



YOTTA

**INDIA'S LEADING DATA CENTER PROVIDER
FOR AI AND HIGH PERFORMANCE COMPUTE**

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This Presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995.

Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, statements regarding expectations of Nidar or Cartica concerning the outlook for their business, productivity, plans and goals for future operational improvements and capital investments, operational performance, future market conditions or economic performance and developments in the capital and credit markets, as well as any information concerning possible, assumed, estimated or expected future operations and future financial performance of Nidar and Yotta Data Services. 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You should carefully consider the risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Cartica's final prospectus relating to its initial public offering dated January 4, 2022, and its Annual Report on Form 10-K for the fiscal year ended December 31, 2023. In addition, there are risks and uncertainties described in the Registration Statement on Form F-4 filed with the SEC on November 13, 2024, by Nidar in connection with the Proposed Business Combination (as amended from time to time, the "Registration Statement") and in the other documents filed by Nidar from time to time with the SEC. These filings would identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, including, but not limited to, changes in domestic and foreign business, market, financial, political, and legal conditions; the inability of the parties to successfully or timely consummate the Proposed Business Combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could materially and adversely affect the combined company or the expected benefits of the Proposed Business Combination or that the approval of shareholders is not obtained; failure to realize the anticipated benefits of the Proposed Business Combination; risks relating to the uncertainty of the projected financial information with respect to Nidar; any downturn or volatility in economic conditions, including inflation; risks related to the rollout of Nidar's business and the timing of expected business milestones, and to relationships with customers; the effects of competition on Nidar's future business; risks related to Nidar's ability to protect its intellectual property and avoid infringement by others, or claims of infringement against it; disruption of Nidar's relationships with its customers, business partners and others resulting from the announcement of the Proposed Business Combination; the amount of redemption requests made by Cartica's public shareholders; the ability of Cartica or the combined company to issue equity or equity-linked securities in connection with the Proposed Business Combination or in the future. 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DISCLAIMERS (CONT'D.)



Financial Information; Non-IFRS Financial Measures

The financial information contained in this Presentation has been taken from, or prepared based on, the historical financial statements of Nidar for the periods presented. Nidar's historical financial information is prepared in accordance with international financial reporting standards ("IFRS"). Such information has been audited in accordance with Public Company Oversight Board ("PCAOB") standards. Certain monetary amounts, percentages and other figures included in this Presentation have been subject to rounding adjustments. Certain other amounts that appear in this Presentation may not sum due to rounding.

This Presentation includes certain financial measures not presented in accordance with IFRS, including earnings before interest, taxes, depreciation and amortization ("EBITDA"), EBITDA margin, Core Revenue, Core EBITDA, Non-Core Revenue and Non-Core EBITDA. These non-IFRS financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing Nidar's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under IFRS. You should be aware that Nidar's presentation of these measures may not be comparable to similarly titled measures used by other companies. Nidar believes these non-IFRS measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Nidar's financial condition and results of operations. A reconciliation of non-IFRS financial measures used in this Presentation to the most directly comparable IFRS financial measures is included in the Appendix beginning on Slide 57 with respect to historical financial information but is not included with respect to forecasted financial information.

This Presentation contains financial forecasts for Nidar (including Yotta Data Services) with respect to certain financial results for Nidar's fiscal years through 2026. Neither Cartica's nor Nidar's independent auditors have audited, studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections are forward-looking statements and should not be relied upon as being necessarily indicative of future results. See "Forward-Looking Statements" on Slide 2 of this Presentation. In this Presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information.

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This Presentation also includes certain projections of non-IFRS financial measures, including EBITDA, EBITDA margin, Core Revenue, Core EBITDA, Non-Core Revenue and Non-Core EBITDA. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, Nidar is unable to quantify certain amounts that would be required to be included in the most directly comparable IFRS financial measures without unreasonable effort. Consequently, no disclosure of the projected most directly comparable IFRS measures is included, and no reconciliation of forward-looking EBITDA and EBITDA margin to the most directly comparable IFRS measures is included.

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Participants in Solicitation

Cartica, Nidar and their respective directors, managers and officer may be deemed participants in the solicitation of proxies of shareholders in connection with the Proposed Business Combination. Cartica shareholders and other interested persons may obtain more detailed information regarding the directors, managers and officers of Cartica in Cartica's filings with the SEC, which may be obtained, without charge, on the website maintained by the SEC at www.sec.gov.

Additional information will be available in the definitive proxy statement included in the Registration Statement when it becomes available.

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This Presentation relates to the Proposed Business Combination and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote in any jurisdiction pursuant to the Proposed Business Combination or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), or an exemption therefrom, and otherwise in accordance with applicable law.

Risk Factors

For a description of the risks relating to Nidar, Yotta Data Services, Cartica and the Proposed Business Combination, please see the "Risk Factors" in the Appendix to this Presentation.

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I. INTRODUCTION & OPPORTUNITY OVERVIEW

YOTTA OPPORTUNITY OVERVIEW



A leading player from data center colocation to compute, seeking a capital raise to fuel expansion in a critical industry

Company Overview

- Yotta Data Services (“Yotta,” “Nidar” or “the Company”) is a **top-tier data center developer in India**
- Yotta is an expert in the design, build and operation of **Tier III & IV data centers**
- Yotta provides **value-add proprietary cloud and managed services purpose-built for the cloud revolution in India**
- Yotta has an emerging service business underpinned by access to NVIDIA chips
- Yotta is **one of only a few NVIDIA Cloud Providers (NCP) – Elite Partners in APAC**
- Relationship with Nidar Utilities allows **Yotta to execute power delivery** from their owned substations to each existing data center campus **without reliance on unaffiliated third parties**

Portfolio Overview

- Yotta has active data centers at three locations with **live IT capacity of ~42 MW and potential IT capacity of ~530 MW at these locations**
- There are four additional planned data center locations, which would see **Yotta feature a portfolio with a potential IT capacity of ~890MW**
- Yotta’s mix of hyperscaler and colocation contracts, enterprise services and ongoing delivery of AI infrastructure with **NVIDIA H100 GPUs allows the company to diversify its revenue mix and capture the upside of AI**
- Currently at **4,096 NVIDIA H100 GPUs**, Yotta has orders placed for an additional **batch of 4,096 GPUs**, expected to be delivered by **December 2024** and seeks to **have over 32,000 GPUs** to support what would be **India’s largest supercomputing infrastructure**

Transaction Highlights

- Cartica Acquisition Corp** (NASDAQ: CITE, CITEW, CITEU) (“Cartica”) **has agreed to merge with Yotta**
- Transaction attributes to Yotta an **enterprise value of ~\$4.2bn**
- Current Yotta shareholders are expected to retain ~82.6% ownership in Yotta (assuming redemption of 14% of Cartica’s public shares, which is 50% of the maximum redemptions permitted by Cartica’s charter in connection with the transaction) and **roll 100% of their equity interest into the pro forma company**
- PIPE transaction is expected to result in **\$475mm of cash added to Yotta’s balance sheet** to fund its business plan

Summary Metrics

- EV / 2026E¹ EBITDA – 15.5x**

Sources & Uses³

Sources

(\$ in mm)

Cartica Cash in Trust ²	\$23
Estimated New PIPE Investment	500
Nidar Equity Rollover ³	2,750
Total Sources	\$3,272

Uses

(\$ in mm)

Cash to Balance Sheet	\$475
Estimated PIPE Fees	23
Transaction Fees	25
Nidar Equity Rollover ³	2,750
Total Uses	\$3,272

1. The Company’s FY 2026 ends on March 31, 2026

2. Assumes redemptions of 14% of Cartica’s public shares (which is 50% of the maximum redemptions permitted by Cartica’s charter in connection with the transaction) and a redemption price assumed to be \$11.72 at closing; 14% represents total Cartica Class A shares

3. Equity value is based on an agreed Enterprise Value and derived from the following assumptions: (A) the maximum net debt (\$1.325bn) permitted by the agreement and plan of merger related to the Proposed Business Combination (the “Business Combination Agreement”) being the actual net debt of Nidar at closing and (B) zero Nidar cash at closing; actual equity value will depend on net debt and cash at closing. See Slide 9 for the calculation of the implied enterprise value

INDIA AT A GLANCE

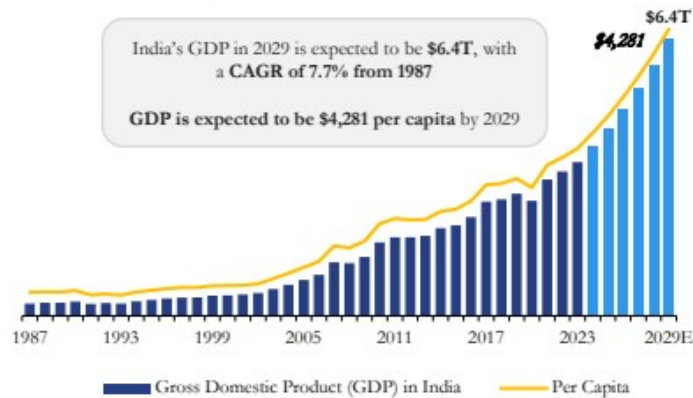
India is one of the fastest growing large economies in the world as a result of a growing population and the expansion of IT services sector

India's Economic Overview¹

- India's economy has been subject to considerable growth since the early 1990s, with a GDP growth rate consistently above 5.0% annually²
- Key industries include agriculture, mining, retail and IT
- India's IT industry is continuing to surge with over \$193bn in export value generated in 2023
- Inward foreign direct investment to India reached ~\$71.0bn in 2023
- India's population is estimated to be the largest in the world

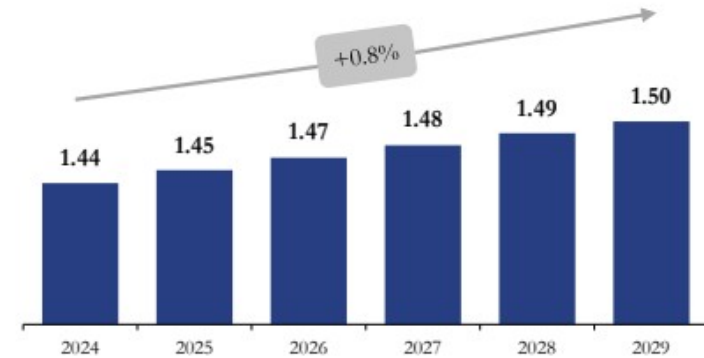
GDP Growth 1987-2029¹

(GDP in USD Trillions; Per capita in USD)

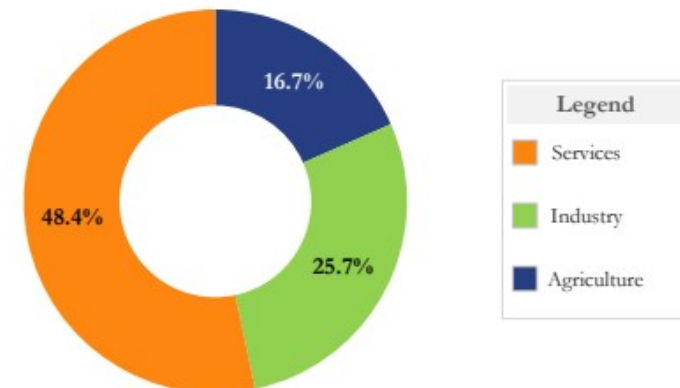


Projected Population Growth¹

(in billions)



GDP Distribution across Sectors (2022)¹



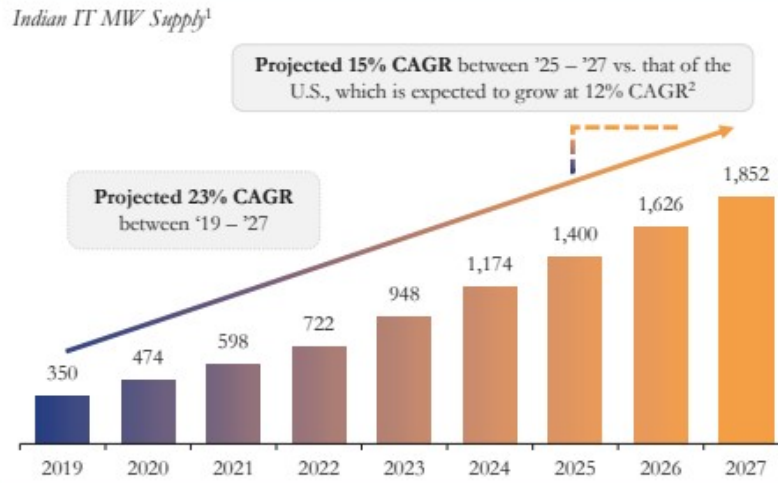
1. Figures from *Economic Times of India* and Government of India-provided statistics
2. Excluding years impacted by the COVID-19 pandemic in 2019-2021

EXPANSIVE MARKET OPPORTUNITY



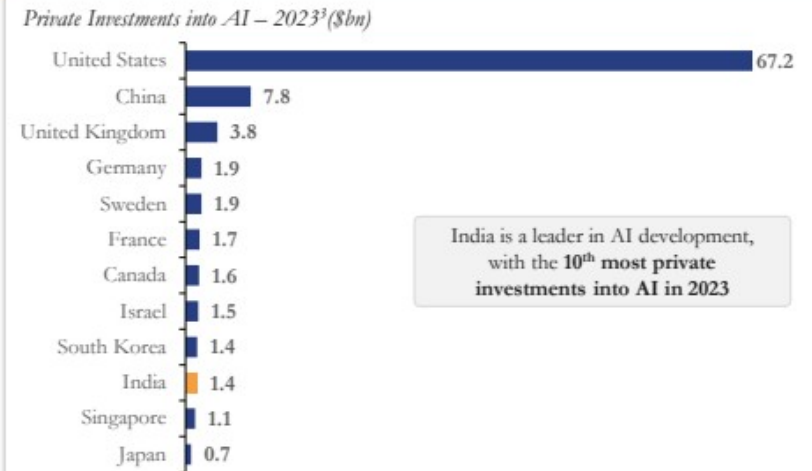
Yotta takes advantage of key secular tailwinds in India

Data Centers Are Expected to See Continued Growth



- Data center capacity is expected to continue growing at an accelerated rate due to the following factors:
 - Growing mobile data usage, increased adoption of cloud computing, emerging requirements for data localization and growing IoT adoption
 - Data center availability per capita in India is considerably lower than Western counterparts; significant data center investment will be needed to remedy this

India is Home to a Large Number of AI startups



- India's AI market is experiencing significant growth, characterized by:
 - Substantial investments**, supported by well-established technology and research infrastructure
 - Leading AI skills labor force**, boasting the highest rate of AI "Skill Penetration"³
 - Enterprises in India are using AI at world-leading rates**; India is ranked as the second highest in terms of businesses adopting AI technologies, according to IBM's Enterprise AI Adoption Survey⁴

1. JLL: *Data Centre in India: 2022 year-end update and three-year outlook* (April 17, 2023) – JLL provided data for 2019, 2022 and 2025, while this presentation assumes a linear increase in-between and after these years
 2. Green Street: *Global Data Center Outlook* (April 16, 2024); U.S. CAGR from 2024E-2028E
 3. Stanford AI Index: *Artificial Intelligence Index Report 2024*
 4. IBM: *Global AI Adoption Index* (November 2023)

TRANSACTION OVERVIEW



Funds to be used for continued growth of the business

Commentary

- Implied pro forma enterprise value of ~\$4.2bn
- Current Yotta shareholders are expected to retain approximately 82.6% ownership in Yotta (assuming redemptions of 14% of Cartica's public shares, which is 50% of the maximum redemptions permitted by Cartica's charter in connection with the transaction) and roll 100% of their equity interests into the pro forma company
- Transaction is expected to result in approximately \$475mm of cash added to Yotta's balance sheet to go towards funding its business plan
- Yotta's net debt at closing is expected to be ~\$853mm inclusive of \$288.1mm of unsecured perpetual debt outstanding (estimated as of Q2 FY2025)

Implied Pro Forma Enterprise Value

<i>Implied Pro Forma Enterprise Value</i>	
<i>(\$ in mm)</i>	
Assumed Share Price at Closing	\$11.72
Pro Forma Shares Outstanding (in mm)	284.157
Total Common Equity Value	\$3,330
(+) Pro Forma Debt ¹	\$1,412
(+) Unsecured Perpetual Debt ²	288
(-) Pro Forma Cash ^{1,3}	(847)
Implied Enterprise Value	\$4,184

Note: Tables do not include 27.4mm of outstanding warrants (11.5mm public warrants and 15.9mm private placement warrants), each with an exercise price of \$11.50 and which are not currently exercisable

1. As of Q4 FY 2025, when the PIPE transaction is scheduled to occur
2. Unsecured perpetual debt is a loan from the majority Nidar shareholder
3. Includes estimated cash proceeds from the contemplated PIPE investment, cash & cash equivalents, deposits between 3 and 12 months, and deposits greater than 12 months that Nidar may access at any time

Pro Forma Ownership

<i>Pro Forma Ownership</i>	<i>Pro Forma Shares</i>	<i>Pro Forma %</i>	<i>Amount (\$)¹</i>
<i>(\$, shares in mm)</i>			
Cartica Public Shareholders ²	1.929	0.7%	\$22.6
PIPE Investors	42.700	15.0%	500.4
Public Warrants	0.200	0.1%	2.3
Private Warrants	0.300	0.1%	3.5
Sponsor Shares ³	4.428	1.6%	51.9
Nidar Shareholders	234.600	82.6%	2,749.5
Total	284.157	100.0%	\$3,330.3

1. At the redemption price/share valuation assumed to be \$11.72 at closing
2. Assumes redemptions of 14% of Cartica's public shares (which is 50% of the maximum redemptions permitted by Cartica's charter in connection with the transaction); 14% represents total Cartica Class A shares
3. Includes 1.0mm shares to be allocated to investors who agreed not to redeem their Cartica shares in connection with Cartica's shareholder vote on June 30, 2023, approving the extension of Cartica's deadline to consummate a business combination to April 7, 2024. Includes 4.1mm shares subject to forfeiture based on certain financing events and certain trading price increases as described further in the Registration Statement

Sources & Uses

<i>Sources</i>	
<i>(\$ in mm)</i>	
Cartica Cash in Trust ⁴	\$23
Estimated New PIPE Investment	500
Nidar Equity Rollover ⁵	2,750
Total Sources	\$3,272
<i>Uses</i>	
<i>(\$ in mm)</i>	
Cash to Balance Sheet	\$475
Estimated PIPE Fees	23
Transaction Fees	25
Nidar Equity Rollover ⁵	2,750
Total Uses	\$3,272

4. Assumes redemptions of 14% of Cartica's public shares (which is 50% of the maximum redemptions permitted by Cartica's charter in connection with the transaction) and a redemption price assumed to be \$11.72 at closing; 14% represents total Cartica Class A shares
5. Equity value is based on an agreed Enterprise Value and derived from the following assumptions: (A) the maximum net debt (\$1.325bn) permitted by the Business Combination Agreement being the actual net debt of Nidar at closing and (B) zero Nidar cash at closing; actual equity value will depend on net debt and cash at closing

DATA CENTER PORTFOLIO OVERVIEW



Yotta's state-of-the-art existing and planned infrastructure offers unparalleled compute capacity to continue expanding its business lines

Data Center	Location	Status	Lease Term	First live	Tier ²	Live IT Capacity (MW)	Potential IT Capacity (MW) ^{3,4}	Tenants
Navi Mumbai Campus (NM1)	Navi Mumbai, India	Active	99 years	2020	IV	19	320+	Cloud Operator Gaming Company Financial Institutions
Greater Noida Campus (D1)	Delhi NCR, India	Active	90 years	2022	III	22	210+	AI Operator Global Hyperscaler Financial Institutions Governments AI Operators
GIFT City Gandhinagar	Gujarat, India	Active	30 years	2024	III	1	2	N.A.
Pune	Pune, India	Under Planning	N.A.	2026 ³	III	0	105+	N.A.
Powai Campus	Mumbai, India	Under Permitting	N.A.	2027 ³	III	0	50+	N.A.
Chennai Campus	Oragadam, India	Under Permitting	N.A.	2027 ³	III	0	175+	N.A.
Dhaka ¹	Dhaka, Bangladesh	Under Permitting	N.A.	2027 ³	III	0	30	N.A.
Total						42	892+	



Yotta Data Center Advantages

- NM1, the first data center at the Navi Mumbai Campus, is the **largest Tier IV data center in Asia** and the **second largest in the world**
- D1, the first data center at the Greater Noida Campus, hosts **one of the largest global hyperscalers** as a key tenant
- Yotta has access to **16,384 NVIDIA H100 GPUs** and seeks to obtain an additional **16,384⁵** – providing capacity for the AI Services business line

Yotta's mix of Bulk Hyperscaler Colocation contracts, Enterprise Colocation + Cloud + Managed services contracts and ongoing delivery of AI Infrastructure via NVIDIA H100s & InfiniBand allows Yotta to diversify its revenue mix and capture the upside of AI while serving baseline colocation customers

1. Dhaka data center will be developed pending clarity on the stability of the political regime
2. Tiers as defined by the Uptime Institute. Data center tiers take into account a variety of factors; notably, Tier III data centers have 99.982% minimum uptime and Tier IV datacenters have 99.995% minimum uptime
3. Represents management's estimates that may change as the development process proceeds and/or utilization of the data center is determined
4. Potential IT capacity based on available acreage and development opportunities at 36 MW / 3 acres, with 36 MW based on D2's approved capacity and 3 acres based on each DC's footprint
5. Submitted purchase order for 16,384 GPUs (4,096 of which were delivered between March and May 2024), with an additional 4,096 GPUs expected to be delivered in December 2024 and the remaining 8,192 GPUs expected through CY2025. Based on the current pipeline, Yotta plans to place an additional order for 16,384 GPUs in CY25

THE ROAD TO YOTTA



Combining the Hiranandani family's real estate empire & Sunil Gupta's data center expertise

The Hiranandani Family

- **Deep history in real estate development** (residential & commercial), including building **multiple data centers**
- Expertise in land, permitting, **electricity / power and infrastructure**
- Have built full scale data center parks with **250MW+ of projected power capacity¹**
- In 2019, the Hiranandani family and Sunil Gupta joined forces and **have already delivered two data centers**, with more to come

Sunil Gupta

- Over 30 years in data center space; **started building India's first "at scale" data centers in early 2000s**
- Built **more than 20 data centers along with cloud and managed services businesses** over career, accelerating when hyperscalers entered the Indian market
- Cloud software and IT expertise **uniquely positions** Sunil Gupta to set up data centers with "full stack" of features
- **First mover advantage** in software and early to HPC-as-a-Service



Yotta

- **Significant investments in AI & required infrastructure** by the Indian Government have paved the way for Yotta to become an industry leader in the data center space
- Yotta is poised to capture long-lasting demand from cloud infrastructure and AI
- **Committed relationship with NVIDIA** is expected to enable Yotta to rapidly scale its operations to keep pace with the constant need for AI services and the data center infrastructure required for it

1. MW capacities for NM1 and D1 are projected and subject to future development

SPONSORED BY A LEADING REAL ESTATE DEVELOPER



The Hiranandani group has years of experience across India and plans for continual support of Yotta post-transaction

Hiranandani Group



Darshan Hiranandani
Yotta Chairman

- The Hiranandani Group has been one of the **premium real estate developers in India with 40+ years of experience**
- Founded by Niranjana and Surendra Hiranandani in 1978, the group has a wide range of experience across sales, land procurement, financial planning, regulatory approvals, compliance, business development and operational functions
- The Hiranandani family currently has **89.93% of beneficial ownership of Nidar and will remain the largest shareholder post-transaction**
- Hiranandani Group has infused ~\$288mm of capital into the Nidar group of companies since founding

More than 40 years of experience as a **diversified conglomerate** and real estate developer with investment experience through all sectors, including **data centers**



Strategic 2,000-acre land bank across India to support opportunistic investment¹



One of the largest real estate companies in India, pioneer in township and high-quality infrastructure development



Rated AA-/Stable by CRISIL, an S&P Company



Timeline

- 2022: Yotta – Data Centre at Delhi NCR brought live
- 2020: Yotta – Data Centre at Navi Mumbai Campus brought live
- 2019: Industrial Park – Partnership with Blackstone for a > \$200mm industrial park platform; completed additional 1.2mm sq. ft. of BTS for Tata Consultancy Services (“TCS”)
- 2019: Yotta - Entry into Data Centre development and management business
- 2017: Hiranandani Energy (“H-Energy”) & Single Large Office Leasing deal with TCS – Construction of West Coast LNG Terminal & 2mm sq. ft. commercial office space
- 2016: Strategic sale to Brookfield – Sale of commercial office portfolio at Powai township (c. USD 1bn)
- 2015: Data Centre Construction – First DC completed (since then, Hiranandani Group has built 4 of the largest DCs in India for NTT)
- 2014: Panvel Township - Hiranandani Fortune City – Acquisition of Panvel township (600 acres) planned for integrated commercial, retail, residential and data centers
- 2013: Chennai Township – Hiranandani Parks – Acquisition of Chennai township (330 acres) planned for integrated residential township and potential data centers
- 2012: Dubai 23 Marina – Construction and development of one of the tallest (c.400 m) premium residential towers in Dubai
- 1980s and 1990s: Hiranandani Gardens, Powai (250 acres) and Hiranandani Estate, Thane (315 acres)

1. The Times of India: Niranjana Hiranandani, brother Surendra divide some large joint realty projects in Mumbai region (March 17, 2022)

EXPERIENCED MANAGEMENT TEAM



Experienced management team, led by a significant industry figure, is poised to fuel growth at Yotta



YOTTA
Darshan Hiranandani
 Co-Founder & Chairman

- Serves as CEO of the Hiranandani Group, one of India's largest real estate and infrastructure companies
- Concurrently serves as CEO of the family office of the Hiranandani family, Nidar Group
- Founded H-Energy, which began development of India's first floating LNG terminal in 2017



YOTTA
Sunil Gupta
 Co-Founder & CEO

- 24+ years in managing data center development and operations
- Experienced in cloud data centers and managing IT services industries, having built and operated 20+ third party data centers in India
- Executive Director and President of NTT Netmagic from 2010-2019, which operated nine data centers and serviced ~1,000 customers¹



CARTICA
Suresh Guduru
 CEO & Board Member

- Over 25 years of experience as a seeder, investor, founder, and CEO building businesses
- Previously served as the Chairman and Director of Royal Treasures, Director of Green Foods, CEO of Organic Ingredients and President of Oakmead Village



CARTICA
Brian Coad
 COO & CFO

- 30 years of experience building and growing businesses across a wide variety of platforms from public to private and start-up to middle market
- Served as COO of Cartica Management, LLC from 2012-2020
- Previously served as CFO of Broadpoint Securities Group (NADSAQ: BPSG)



YOTTA
Saurabh Bharat
 V.P. - Treasury

- 16 years of experience across Business Development, Capital Raising and Treasury Operations
- Has served as Corporate Finance Specialist since 2020 and previously worked in a business development capacity for H-Energy

1. Economic Times CIO: *Netmagic launches two new data centers with \$144 million investment from NTT Com (July 26, 2018)*

NVIDIA RELATIONSHIP



NVIDIA leaders support Yotta in accelerating India's AI growth

March 19, 2024:

Yotta Data Services received NVIDIA H100 Tensor Core GPUs at their NM1 data center. The first delivery, more than 4,000 GPUs, further strengthens Yotta's positioning as NVIDIA's first Network Cloud Partner in India and positions the Company on the global NCP list as an Elite Partner. Yotta plans to scale its GPU stable to 32,768 by end of 2025

January 11, 2024:

Yotta announced plans to purchase \$500mm more AI chips from NVIDIA, taking its total order book to \$1bn as the firm looks to bolster up AI cloud services. This comes on top of the order Yotta placed last year with NVIDIA for 16,000 H100 chips

December 5, 2023

Yotta Data Services announced a collaboration with NVIDIA to deliver cutting-edge GPU computing infrastructure and platforms for Shakti-Cloud, the AI GPU-based cloud offering segment of the business. This follows Yotta placing an order for 16,384 Tensor Core GPUs by June 2024



NVIDIA Cloud Provider (NCP) - Elite Partner



Designed cloud compute infrastructure alongside NVIDIA Engineers



NVIDIA has shown deep commitment to India by entering into multiple partnerships to expand its presence in India's growing AI market



Indian government planning **GPU purchases** and encouraging allocations to local Indian startups



Jensen Huang's meeting with Prime Minister Narendra Modi reaffirms NVIDIA's commitment to India

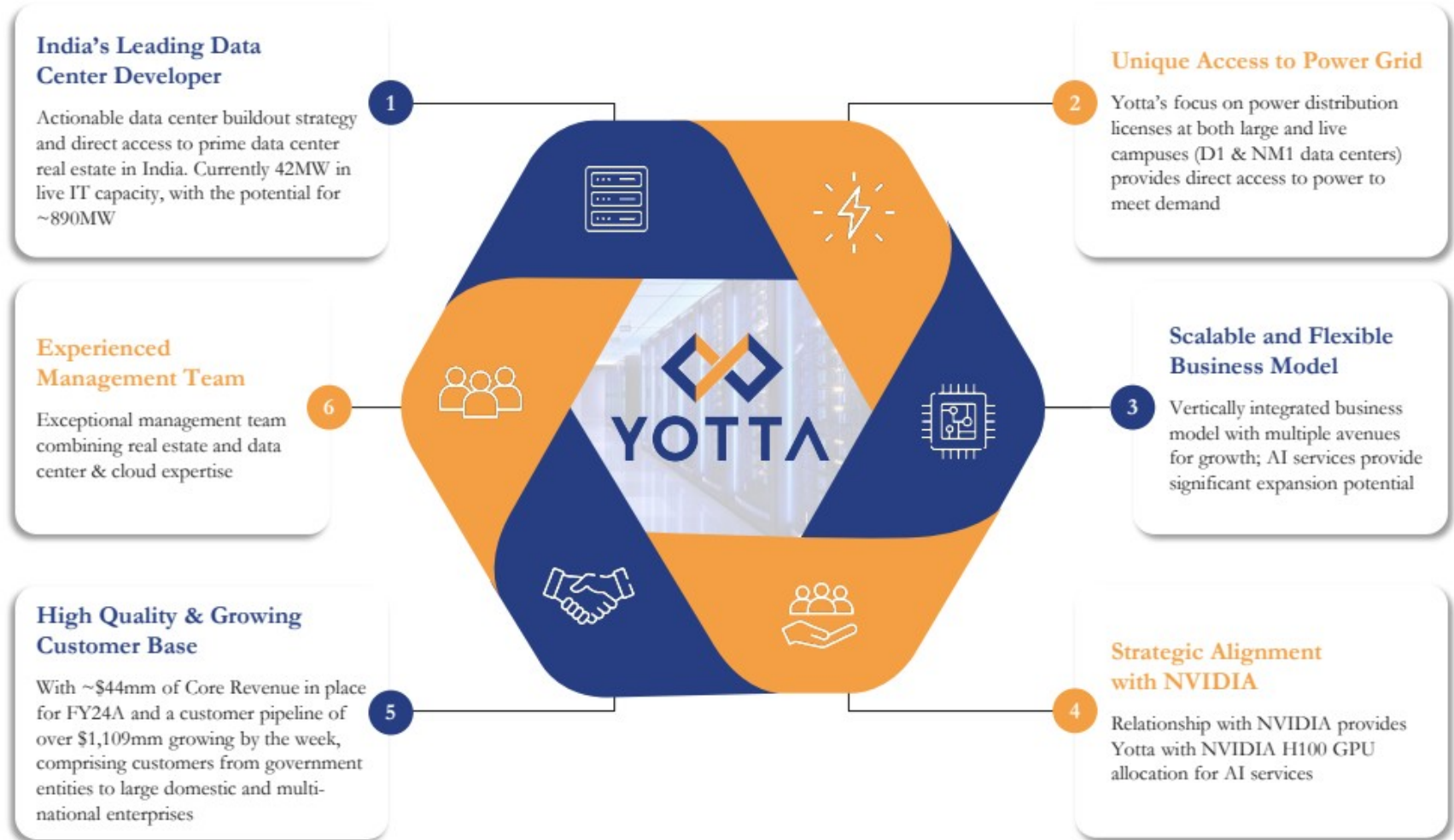


U.S. restrictions on GPU exports to China have positioned India a priority in GPU allocations



II. KEY INVESTMENT HIGHLIGHTS

KEY INVESTMENT HIGHLIGHTS



1. INDIA'S LEADING DATA CENTER DEVELOPER



Yotta's flagship data centers with its AI offering are NM1 and D1, in addition to its strategic G1 data center



NM1 (Navi Mumbai)

Design Capacity: 6,000 Racks,
30.4MW¹, 1.45 PUE

NM DC Park: 30+ Acres, 320+ MW¹

India's only uptime institute Tier IV Gold Operations Certified data center



D1 (Delhi)

Design Capacity: 4,500+ Rack Capacity²,
28.8 MW, 1.4 PUE

Delhi DC Park: 20 Acres, 180+ MW³

Hosts one of the largest global hyperscalers as a key tenant



G1 (Gujarat)

Stats: 300 Racks, 2 MW

Located In IFSC, GIFT City, Gandhinagar - the heart of Gujarat

Yotta's Existing Customer Base

- Leading international technology communications company
- Indian pharmaceutical company
- International specialty packaging company
- Leading multinational financial services company
- Online payment gateway service provider
- Video game developer and publisher
- Global cloud computing company
- American retail automotive services company

1. Expected to increase to ~50MW with GPU deployment
 2. 6 KW equivalent
 3. Potential IT capacity based on available acreage and development opportunities at 36 MW / 3 acres, with 36 MW based on D2's approved capacity and 3 acres based on each DC's footprint

1. INDIA'S LEADING DATA CENTER DEVELOPER

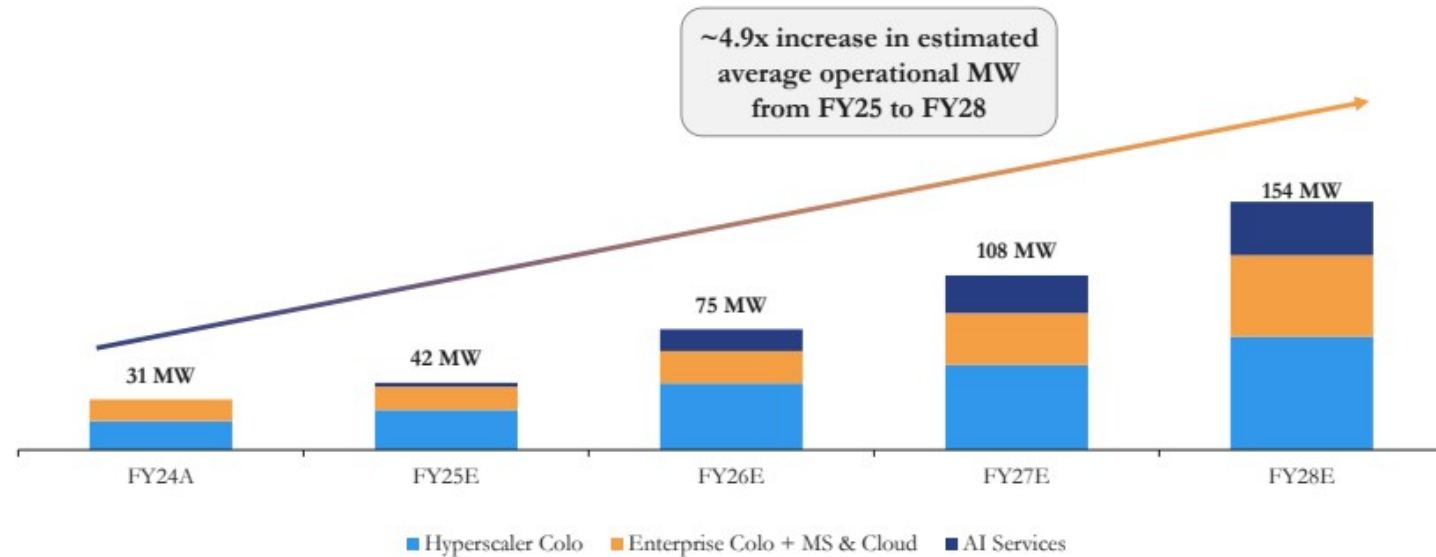


Yotta's rollout plan for its data center campuses will provide it geographical diversity across India

- Yotta's data center buildout plan through FY 2028, along with power allocation per business line, is outlined below
- **Yotta's distribution licenses enable direct access to purchase power from its power grid, allowing for aggregate MW capacity to be greatly expanded**
- Because Yotta operates its own data center space, the Company is able to flex power allocation between its business lines to meet demand (i.e., allocating more racks to AI and away from colocation)



Estimated Average MW Operational¹



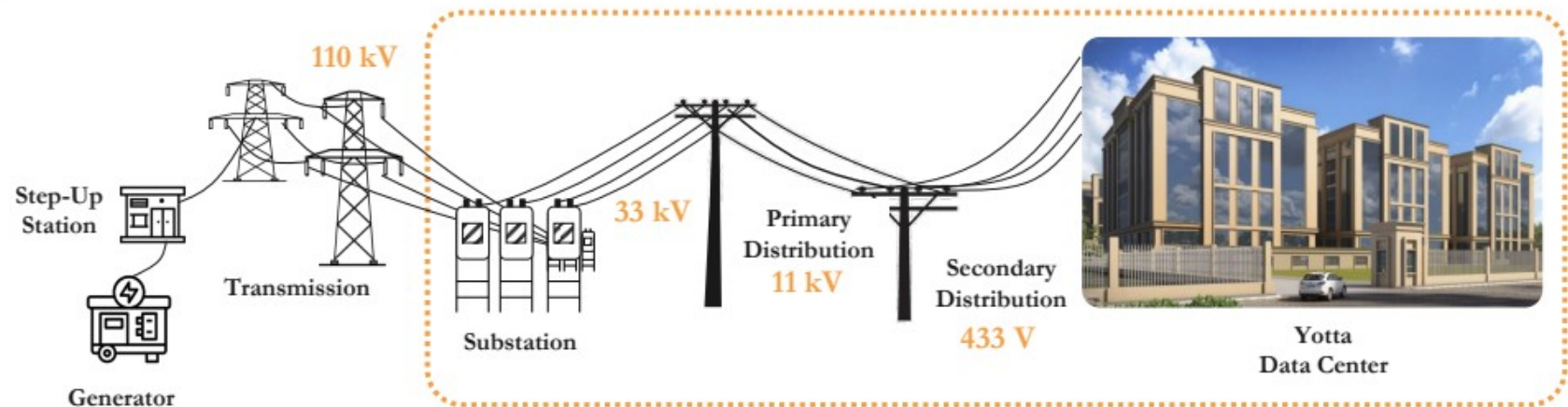
1. Except with respect to FY24, represents management's estimates that may change as the development process proceeds and/or utilization of the Company's data centers is determined

2. UNIQUE ACCESS TO POWER GRID

Through vertical integration across energy infrastructure, Yotta has direct access to power

- Yotta's vertical integration, **facilitated by its relationship with the Hiranandani Group**, offers Yotta direct access to the power grid as power becomes an increasingly constraining factor in data center growth
- Permitting in India is a long, drawn-out process. Yotta, through its relationships with Nidar Utilities Panvel LLP and NIDP Developers Pvt. Ltd., has **obtained approval as a distribution utility** – allowing it to execute power delivery from their owned substations to each data center campus without reliance on unaffiliated third parties. **This relationship is expected to continue post-transaction**
- Owning the substation infrastructure **allows Yotta to scale up power capacity with reduced permitting and distribution times**

Illustrative Example



Owning the ecosystem accelerates power access for expansion

3. SCALABLE AND FLEXIBLE BUSINESS MODEL

Flexibility in allocating data center capacity to meet demand for cloud & AI infrastructure

Cumulative Price ^{1,2}	~\$840K / MW of Power / Year	~\$3.7mm / MW of Power / Year	~\$21.4mm / MW of Power / Year
Service Detail ^{1,2,3}	 <p>Hyperscaler & Colocation Pricing: ~\$70 / KW / Mo ~\$840K / MW Power / Year</p>	 <p>Enterprise Colo & Cloud + MS Services Pricing: ~\$238 / KW / Mo (+) ~\$2.9mm / MW Power / Year</p>	 <p>AI Services Pricing: ~\$3.23 GPU / hr (+) ~\$17.7mm / MW of Power / Year</p>
Business Description	<ul style="list-style-type: none"> Built-to-Suit solution enables hyper-growth strategies, giving complete autonomy and control over data centers. Yotta provides both Green Field and Brown Field services Under colocation, a single entity owns the facility and offers physical space, power and cooling services to multiple customers at a specific location 	<ul style="list-style-type: none"> High performance colocation services with strong reliability and a full suite of value-added support to meet businesses' varied needs Suite of cloud and managed services developed as India's own indigenous hyper-scale cloud platform along with a host of managed services 	<ul style="list-style-type: none"> Artificial Intelligence High-Performance Computing (AI HPC) services through its indigenous AI HPC cloud, which features advanced GPU computing infrastructure With a focus on scalability and cutting-edge technology, aims to meet the growing demand for AI services while generating significantly higher profit margins than our traditional data center offerings
% EBITDA Margin Estimate ²	71.0%	42.2%	67.6%
Contract Length	5 Years	1-3 Years	1-5 Years

1. Pricing and incremental revenue / MW of Power / Year assumptions are estimates as of Q1 FY2026

2. See projection assumptions on Slides 49 and 50

3. Blended price takes into account combination of On-Demand and Reserved GPU pricing, calculated based on the estimated usage ratio of On-Demand to Reserved GPUs; pricing also includes the revenue estimates for bare metal, which currently is at an average of \$2.19/GPU/hr, and additional services like storage, bandwidth, etc.

3. GOVERNMENT SERVICES BUSINESS

Yotta Cloud to serve as the backbone of cloud adoption by the Government of India



Yotta has contracted with two of the largest Government of India enterprises who are responsible for hosting government data and rolling out cloud for adoption by various federal and state-owned institutions

Yotta has commenced managing national data centers



These data centers currently offer hosting services to a large number of government enterprises in the country

The Indian government's cloud strategy emphasizes the migration of services to the cloud to enhance efficiency and reduce costs, facilitating improved service delivery to citizens



As a result, Yotta is deploying a new cloud setup in vacant racks to offer various cloud services under the broad categories of Infrastructure as a Service (IaaS), Platform as a Service (PaaS), and Software as a Service (SaaS) to government departments

4. STRATEGIC ALIGNMENT WITH NVIDIA

NVIDIA H100 supply constraints are easing, priming Yotta for strong data center growth

- Despite a high demand for GPUs (and GPU financing), supply constraints have been easing as of late
- Yotta plans to draw on its strong relationship with NVIDIA, having access to 16,384 H100 GPUs for delivery (Yotta has submitted purchase orders for 16,384 – 4,096 of which were delivered between March and May 2024 – with NVIDIA indicating support for an additional 16,384 through 2025)
- Yotta expects to receive an additional batch of 4,096 GPUs to be delivered by December 2024

NVIDIA's Easing Supply Constraints...

Supply Constraints are Easing "Overall"¹

CEO Jensen Huang said supply chain issues are easing as it struggles to keep up with demand for chips amid the AI boom. However, he hedged these comments by saying that ramping up supply chain is not something that can be achieved overnight

February 22, 2024

NVIDIA CEO Jensen Huang Speaks Easing Supply Chain²

Huang stated that he expects Q3 '24 to have more supply than Q2, and for Q4 to have even more supply. He cited that change needed to be made to improve the yield of chips ahead of the rollout and ramp-up of Blackwell, the next series of AI chips. In comments to Bloomberg, Huang stated that the supply condition going into 2025 would be a large improvement from 2024

September 12, 2024

...See Yotta Well-Positioned for Growth

Yotta GPU deployments and usage³

Yotta previously placed an order for 16,384 H100 GPUs. The first phase of 4,096 chips have been deployed. By April 2024, Yotta had received all the chips in its large-scale order. These chips were commissioned around June 2024.

Demand in India is being driven from the AI ecosystem in the West. Broadly, 75% of the GPU consumption is from foreign operators

August 19, 2024

1. Article from *Business Insider*
2. Article from *Fortune*
3. Article from *The Economic Times of India*

5. HIGH QUALITY & GROWING CUSTOMER BASE

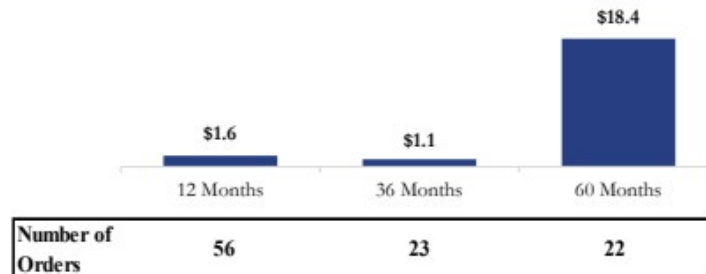


Yotta's highly diversified customer base generates significant annual recurring revenue for the firm across different lease structures

- The D1 data center has **101 orders**, providing ~\$21mm of annual recurring revenue
- The NMDC Park has **2,095 orders**, providing ~\$40mm of annual recurring revenue¹
- 60-month leases make up ~42.5% of Yotta's ARR among the D1 and NMDC data center locations

D1 Data Center ARR Overview²

(\$ millions)

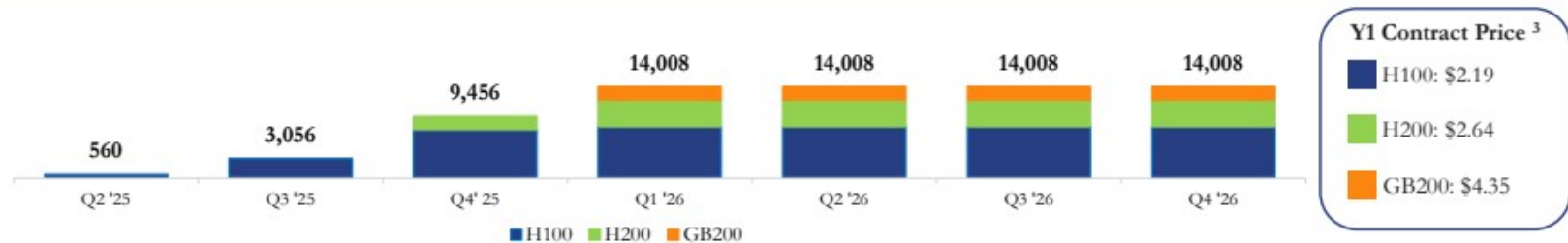


NM Data Center ARR Overview^{1,2}

(\$ millions)



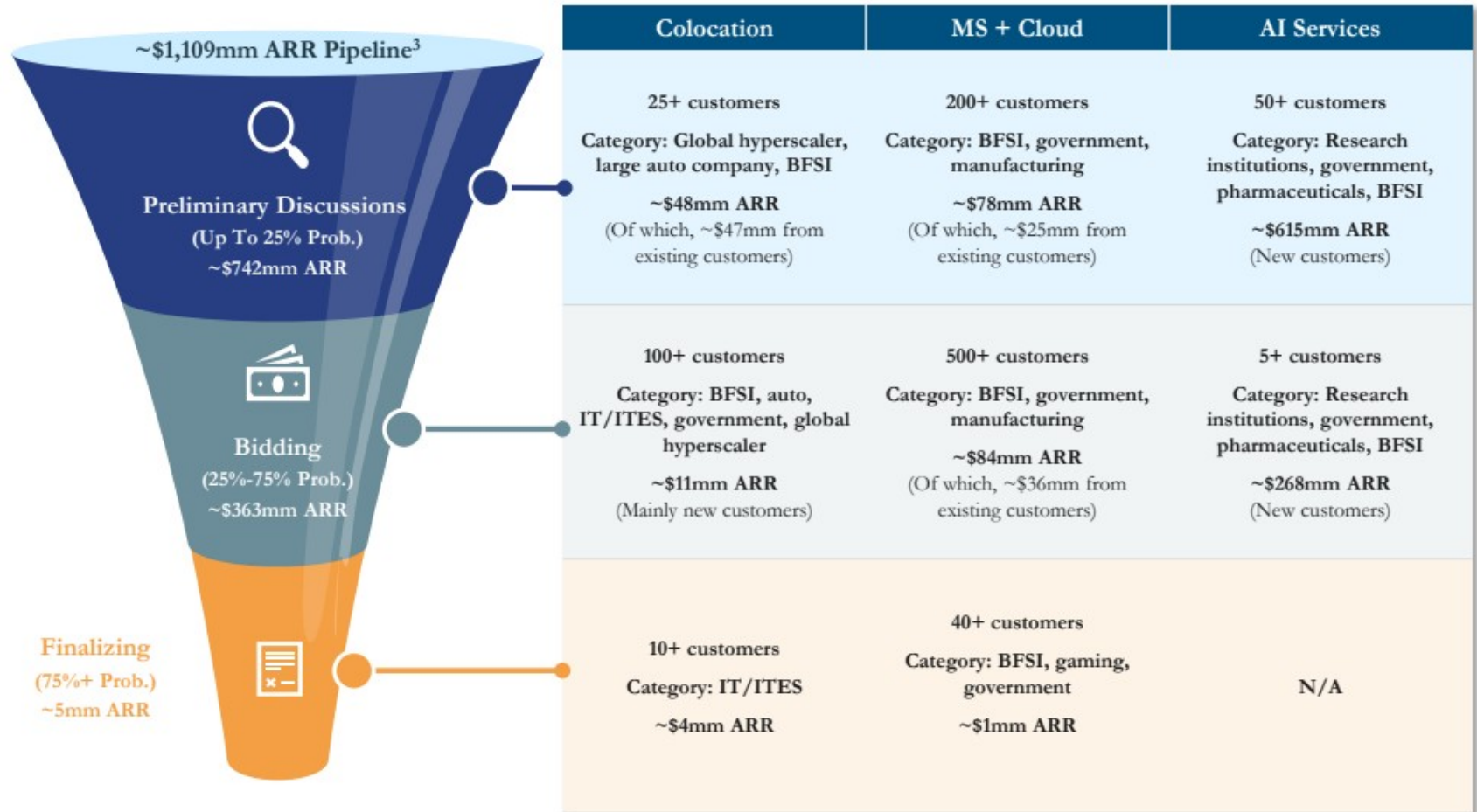
Estimated GPUs in Active Use



1. Figures include totality of NMDC Park, of which the NM1 Center represents >90%
 2. Assumes \$USD/INR of ₹83.00; For leases with a range of months, the lowest figure was used
 3. Reflects blended GPU pricing on the first year of the contracts signed for H100 and under active discussion for each available H200 and GB200 GPU

5. HIGH QUALITY & GROWING CUSTOMER BASE


Yotta's robust customer pipeline includes ~\$1,109mm ARR and numerous name brands^{1,2}




1. ARR is not probability adjusted; pipeline may also include follow-on orders from existing customers, as noted above
 2. As of November 1, 2024
 3. Colocation sales cycle is ~6-12mo, MS + Cloud is ~3-6mo, and AI Services is ~1-3mo

6. EXPERIENCED MANAGEMENT TEAM


Yotta's strong leadership team across all business lines and functions




Sunil Gupta
Co-Founder & CEO



Expertise across the data center, cloud and managed IT services industries, having built and operated **20+ third party data centers in India**



Executive Director and President of NTT Netmagic from 2010-2019, which operated 9 data centers and had ~1,000 customers as of July 2018¹




Strong reputation among hyperscalers for meeting stringent quality demands

AI, Cloud & Managed Services Data Center & Colocation Services Business & Enabling Support Functions

 Anil Pawar <i>Chief AI Officer</i>	 Sashi Shekhar Panda <i>Chief Cloud Officer</i>	 Rajesh Garg <i>Chief Digital Officer</i>	 Nitin Jadhav <i>Head - Solution Engineering</i>	 Milind Kulkarni <i>Chief Technology Officer</i>	 Sunando Bhattacharya <i>Head - Sales & Business Dev.</i>
 Rohan Sheth <i>Head - Data Center & Colo BU</i>	 Srinivas Pranesh <i>Head - DC Design & Engineering</i>	 Gunisha Sanyal <i>Architecture & Design Advisor</i>	 Sanjay Kuntal <i>Head - DC Projects</i>	 Prashant Nandulamattam <i>Procurement Advisor</i>	 Rajesh Kadu <i>Head - DC Operations</i>
 Bhavesh Adhia <i>Chief Strategy Officer</i>	 Viren Wadhwa <i>Chief Marketing Officer</i>	 Pratap Patjoshi <i>Chief Evangelist Market Dev.</i>	 Viral Shah <i>Vice President - Finance</i>	 Sridhar Bapat <i>Head - Procurement & Asset Mgmt</i>	 Madhuri Mhankar <i>Head - Human Resources</i>

1. Economic Times CIO: Netmagic launches two new data centers with \$144mm investment from NTT Com (July 26, 2018)

An aerial night-time photograph of a modern architectural complex. The buildings are illuminated from within, casting a warm glow. The roofs of several buildings are covered with solar panels. The complex is surrounded by dark greenery and a road with some lights is visible in the background. The overall scene is a high-angle, wide shot of the building cluster.

III. BUSINESS OVERVIEW

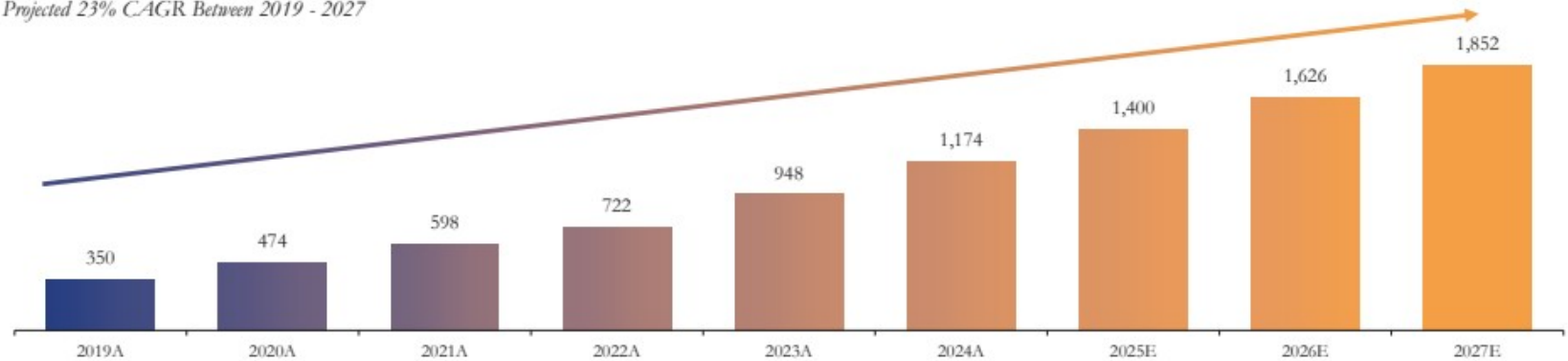
TAILWINDS FOR DATA CENTER GROWTH



India's data center supply is expected to see healthy growth, while the domestic market has room to expand

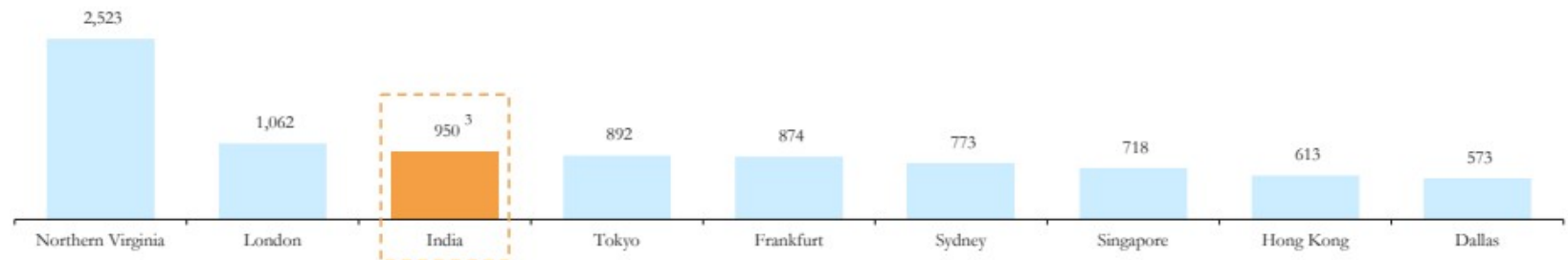
IT MW Capacity Expected to See Continued Growth...^{1,2}

Projected 23% CAGR Between 2019 - 2027



... While India Has Ample Room to Grow Data Center Inventory²

Total Data Center Inventory (MW), as of Q1 2024



1. JLL: *Data Centre in India: 2022 year-end update and three-year outlook* (April 17, 2023) – JLL provided data for 2019, 2022 and 2025, while this presentation assumes a linear increase in-between and after these years
2. CBRE: *Global Data Center Trends 2024 (Q1 2024)*
3. Investment Information and Credit Rating Agency of India ("ICRA"), as of October 2024

INTEGRATED DIGITAL TRANSFORMATION SERVICES



Serving advanced IT infrastructure and solutions on an “as-a-Service” (aaS) model to customers worldwide, including enterprises, governments, start-ups & SMEs and hyperscalers

Powered by Yotta’s **large scale data center parks** and **cloud regions**, engineered, built and fully managed and operated by Yotta




COMPETITIVE EDGE IN THE INDIAN MARKET



Yotta is building the premier Tier III and IV data centers with AI compute capacity in India

KEY VALUE PROPOSITIONS	YOTTA	NTT	SIFY	CTRLS	STT	PRINCETON DIGITAL	ADANI CONNEX
ANNOUNCEMENT OF ENTRY INTO INDIA	2019	1998	1998	2006	1995	2020	2019
GPU ACCESS AND AI SERVICES EXPERTISE	✓	X	X	X	X	X	X
EXISTING PAN-INDIAN LAND BANK	✓	X	X	X	X	X	✓
EXPERIENCE IN NEW LAND ACQUISITION	✓	X	X	X	X	X	✓
POWER AND FIBER EXPERTISE	✓	X	X	X	X	X	✓
CORE & SHELL CONSTRUCTION EXPERTISE	✓	X	X	X	X	X	X
EXISTING RELATIONS & EXPERIENCE WITH LOCAL CONTRACTORS & VENDORS	✓	✓	✓	✓	X	X	X
DATACENTER MEP DESIGN EXPERTISE	IN-HOUSE	OUTSOURCED	OUTSOURCED	OUTSOURCED	OUTSOURCED	OUTSOURCED	OUTSOURCED
MTSAS WITH MAJOR HYPERSCALERS AND IT COMPANIES	✓	✓	✓	✓	✓	✓	✓
DATACENTER OPERATIONS & SECURITY EXPERTISE	✓	✓	✓	✓	✓	✓	✓
CLOUD & MANAGED SERVICES	✓	✓	✓	✓	X	X	X
POWER DISTRIBUTION LICENSE	✓	X	X	X	X	X	✓



III-I DATA CENTERS

YOTTA AI DATA CENTERS: KEY OFFERINGS



Delivering top-tier physical infrastructure in certified Tier III and Tier IV data centers

	<p>Near-100% Uptime Concurrently maintainable and fault-tolerant, Tier III (99.982% uptime) & Tier IV (99.995% uptime) data centers delivering industry-leading uptime for business operations</p>
	<p>Dense Network Connectivity Excellent connectivity options with multiple uplink IP transits, multiple peering to internet exchanges, direct connects to cloud providers, multiple diverse captive fiber paths and availability of all applicable telecom licenses (IP1, ISP, NLD, VNO-ILD) to allow facilities to connect anywhere worldwide</p>
	<p>Security Multiple layers of physical & cyber security to safeguard infrastructure</p>
	<p>Scalability Offering scalability within the same site to power businesses' increasingly digital needs</p>
	<p>Transparency & Control Complete visibility & actionable insights on IT equipment hosted via variety of monitoring and management automation tools available to customers through Yotta's integrated customer portal, "One Yotta"</p>

Top Global Certifications

			<ul style="list-style-type: none"> ISO 20000 ISO 27001 ISO 27017 ISO 27018 ISO 45001 ISO 22301 ISO 9001 ISO 14001 ISO 27701

COLOCATION: WIDE SERVICE OFFERING



Multi-tenant colocation – **rack space, rack cage, dedicated hall/suite and dedicated floor**



Contracts on **recurring charges model** with phased delivery or **one time capex model** + recurring O&M



Single-tenant **custom built data centers**



Direct access to power grid, including **bulk green energy**, resulting in **savings in power cost**



Option of **fully built data centers** or **core & shell + power + O&M**



Colocation support services – Office seating space, custom fit-outs, stay facilities, parking facilities, cafeteria and more



Availability of **fully-fitted colocation floors** in **multi-tenant data center buildings** and **dedicated BTS buildings** in the same data center park



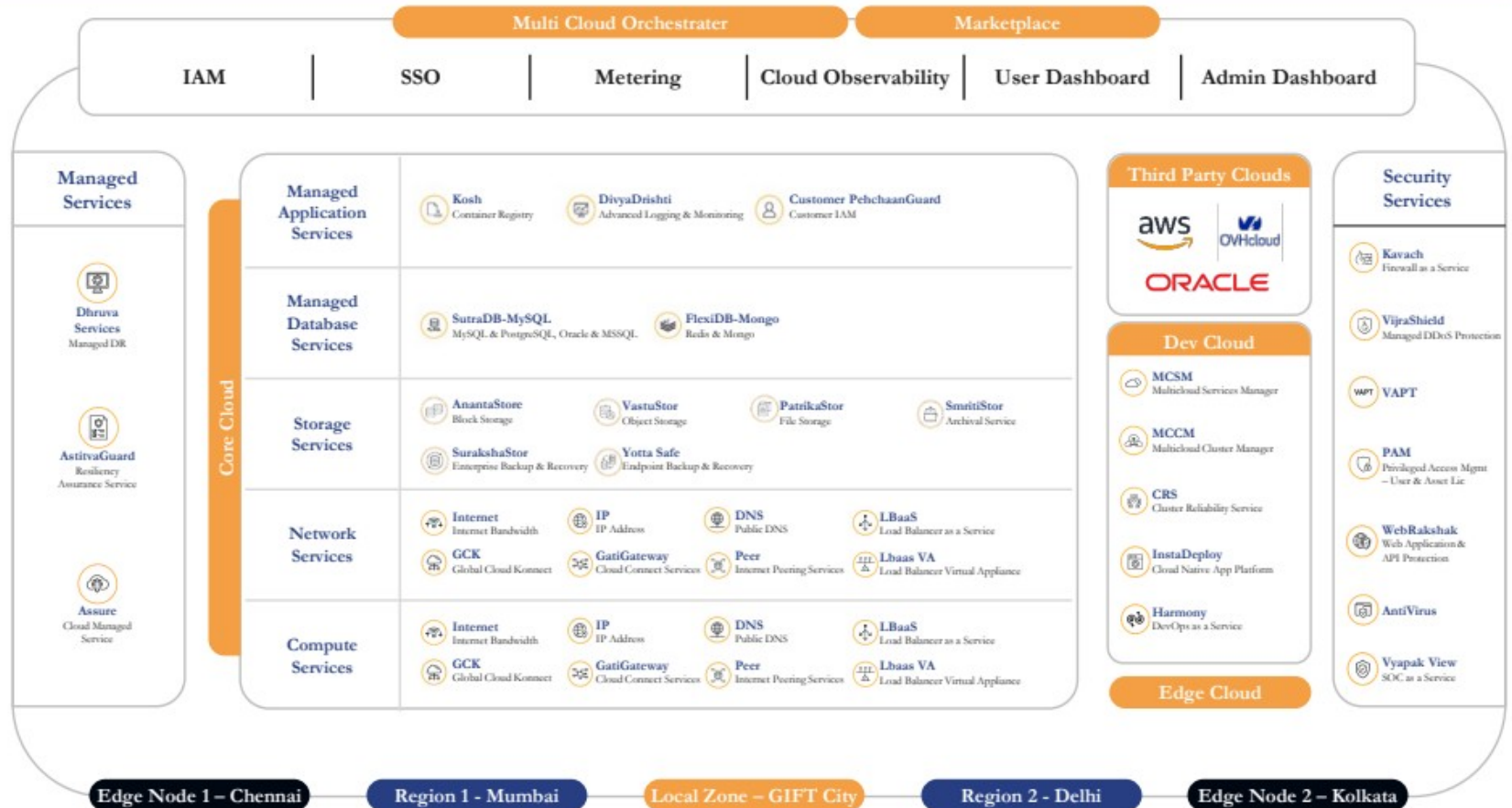
Access to **multiple telcos** through **multiple paths**

MS + CLOUD: SERVICES OVERVIEW



India's own indigenous hyper-scale cloud platform, for India and for the world

End User Portal



EXPANSIVE CLOUD SERVICES PORTFOLIO



SaaS Cloud Services, Managed Application and Digital Transformation Services

- ML Workspaces
- API end points for AI/ML models
- ML Ops with Managed Kubeflow
- ML Workflow Scheduler
- Inference aaS
- Training as Service with Slurm Clusters
- App Marketplace
- Relational Database Services
- No-SQL Database Services
- In- Memory Database Services
- Oracle DB aaS
- SAP & Oracle ERP Services
- Hybrid Multi-Cloud Orchestrator with Multi-Cloud bursting
- OTT Platform aaS
- MAM aaS
- Rendering aaS
- Studio aaS
- IAM - Single Sign-on across clouds
- Enterprise Asset Management aaS
- Bank-in-a-box aaS
- University Management aaS
- Intelligent Video-cam aaS
- IT Services Management aaS



IaaS and PaaS Cloud Services

- GPU Compute aaS
- HPC Clusters aaS
- CPU Compute aaS
- Kubernetes Clusters aaS
- Bare Metal aaS
- VDI WS – CPUs and GPUs
- IBM – pSeries on Cloud
- Serverless GPU for AI
- Serverless Container
- Infra as a Code
- Edge Cloud Services
- Dev Cloud Services
- Private Cloud & Hybrid Cloud
- Object & File Storage
- Block Storage
- Backup and Archival
- Data Replication and DR aaS
- Resiliency Assurance Services
- IT Management Services
- IT Monitoring Services
- Service Catalog
- Free Tiers
- Credits & Discounts



Network Services and Cyber Security Services

- IP Transit / Internet Peering
- NLD Services
- ILD Services
- Data Centre Inter-connect
- Global Cloud Connect
- Multi-CDN
- SD WAN
- Cross Connects
- Application & N/w Load balancer
- DNS / VPN
- VPC and GCC
- SOC / SIEM / SOAR
- App and Server Security
- Perimeter Security
- Multi-Cloud Security Services
- Anti DDoS Services
- User Access Management
- PIM / PAM / DAM
- VA / PT
- End Point Security



Colocation and DC Build Services

- Hyperscale & Retail Colo
- Smart Hands & Eye Support
- Build to Suit DCs
- Storage, Seating, Lodging, Cafeteria

DATA CENTER LOCATION OVERVIEW

Yotta has access to quality locations for its data center operations via the Pan-Indian Land Bank

Geographic Presence



Via the Pan-Indian Land Bank, **Yotta has access to top-tier locations for its data centers**, with three locations currently under long-term leases and plans for four additional locations

Lease Overviews

- **Navi Mumbai Campus:** The land for the NM1 and NM2 data centers is on a 99-year lease. When NM3 expands, Yotta intends to purchase the adjacent land
- **Delhi NCR, Greater Noida Campus:** Yotta has a 90-year lease on 20 acres of land and the land is adequate up to D6
- **Gift City:** Project is on a 30-year lease and is a single floor in an existing building
- **Powai, Mumbai:** Yotta has access to the Hiranandani Real Estate Group's landbank and Yotta plans to purchase the land, shell and core from the group at arms length pricing. Yotta is also evaluating a third-party land parcel in the vicinity
- **Pune / Chennai:** The existing land of the Group is available to Yotta at "arms length pricing" and Yotta is free to choose to purchase the land or evaluate potential alternate sites

D1 DATA CENTER: CASE STUDY

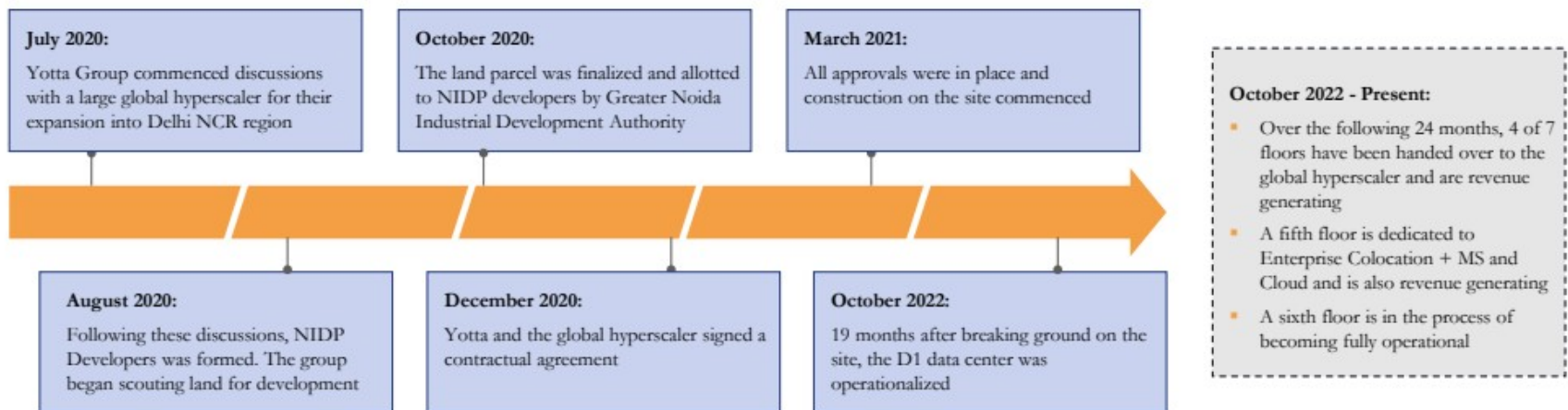


Yotta has proven experience in constructing data centers from the “ground-up” to go along with its strong operational capabilities

Highlights

- Five out of seven floors in the D1 site are fully operational and generating revenue for Yotta within 24 months of breaking ground on the site
- Though the building is mainly occupied by a global hyperscaler firm, D1 is also able to support other business segments, including Enterprise Colocation + MS and Cloud operations
- A 220 KVA substation has been setup and operationalized at D1, with plans to have this for all six buildings at the data center park

D1 Data Center Operational Timeline




DATA CENTERS AT A GLANCE



Yotta maintains ownership of key functions in its data center facilities, providing secure services for its customers

KEY OWNERSHIP / RESPONSIBILITIES	ENTERPRISE COLOCATION	MS + CLOUD
CORE AND SHELL		
POWER AND DISTRIBUTION		
EXCHANGES AND CROSS CONNECTS		
SERVERS	CUSTOMER	
STORAGE	CUSTOMER	
NETWORKING EQUIPMENT	CUSTOMER	
COOLING EQUIPMENT		





III-II. AI SERVICES

NVIDIA ELITE PARTNERSHIP FOR GPU INFRASTRUCTURE



\$50mm+ invested in proprietary cloud software orchestration layer, blended with NVIDIA NV/AIE software stack and NVIDIA Reference Architecture (RA) as applicable for Elite NVIDIA Cloud Partners for GPU clouds

Yotta's Proprietary Orchestration Layer



Self Service Layer

Cloud marketplace offering options for compute, managed services, and pre-trained AI models



GPU Virtualization

Purpose-built, bare metal compute optimizing hardware efficiency



Cluster Management

Ability to allocate GPU compute to different customers, even within certain GPU nodes



Burst Management

GPUs spin up & down seamlessly to handle demand spikes

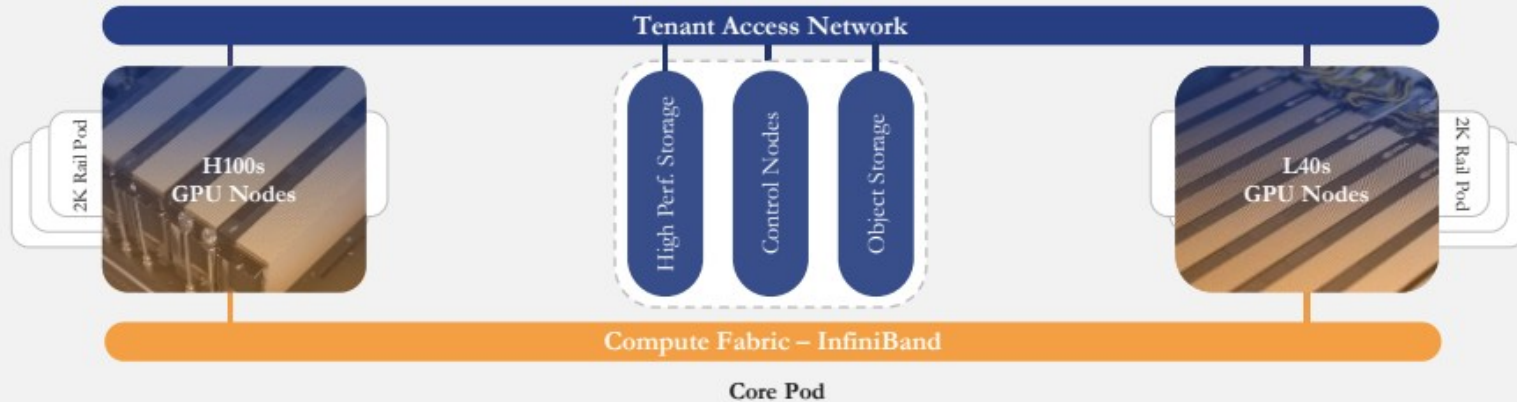


Kubernetes

Architecture enabling orchestration of containerized applications

On Top of Purpose-Built Cloud, Designed with NVIDIA Engineers

Efficient Access to GPUs, CUDA Software Environment, Built with NVIDIA InfiniBand



AI SERVICES: EXISTING HIGH-PERFORMANCE COMPUTE



Enhanced High-Performance Compute-as-a-Service (HPCaaS) with Shakti Cloud Integration

NVIDIA Elite Cloud Partner relationship cultivated through the successful operation of earlier chip models

~5,250+ GPUs¹ Already Deployed Across Broad Portfolio of NVIDIA Hardware

Ampere AI Accelerator Series

A100 (40GB): Suitable for AI acceleration and high-performance computing tasks

Ampere Data Center GPU Series

A40 (48GB): Designed for data center workloads that require advanced performance

Turing Visualization Series

Quadro RTX 8000 (48GB): Ideal for complex visualization tasks with large memory requirements

Volta Series

V100 (32GB): Earlier generation GPU architecture used for a variety of compute and AI tasks

Pascal Visualization Series

Tesla T4 (16GB): Often used for visualization and lighter-scale AI inferencing tasks



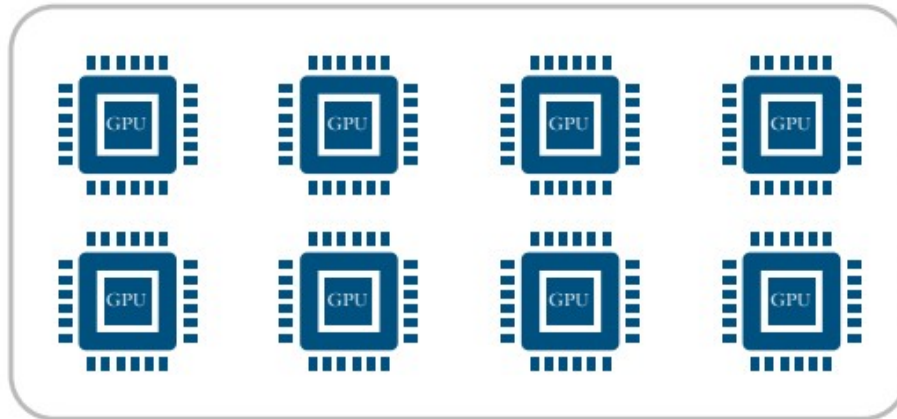
1. Inclusive of 4,096 H100 NVIDIA GPUs

GPU OVERVIEW AND YOTTA PRICING



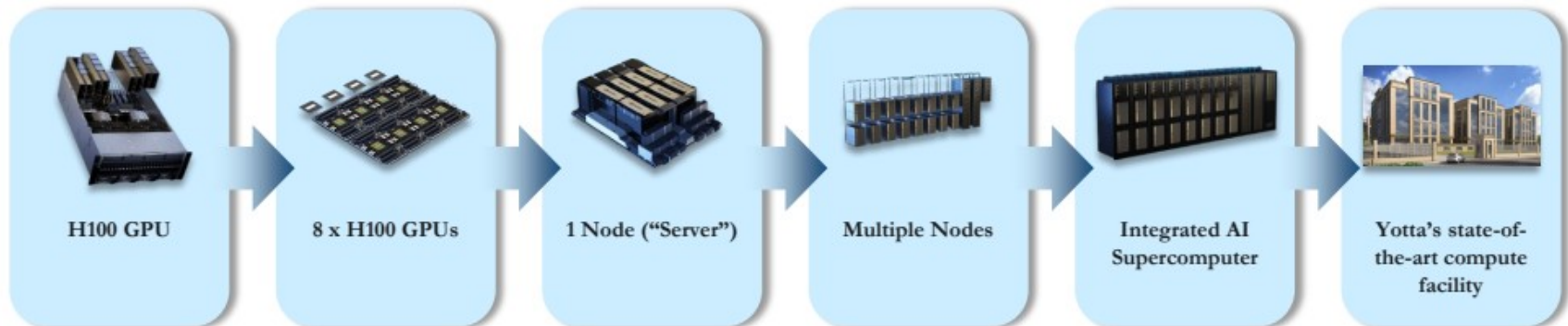
The Company's priority access to NVIDIA H100 GPUs¹ powers its state-of-the-art compute facility functions

H100 Node = 8 H100 GPUs



Yotta Projected Customer Pricing

~\$3.23 / hour / GPU², below industry average



1. Based on NVIDIA's public commitment to the Indian market, Yotta's conversations with NVIDIA to date, and NVIDIA's average delivery time for H100 GPUs as compared to the delivery times for Yotta's orders, Yotta expects to have priority access to H100 GPUs
2. Blended price takes into account combination of On-Demand and Reserved GPU pricing, calculated based on the estimated usage ratio of On-Demand to Reserved GPUs; pricing also includes the revenue estimates for bare metal, which currently is at an average of \$2.19/GPU/hr, and additional services like storage, bandwidth, etc.

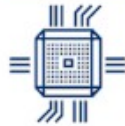
AI SERVICES: SHAKTI CLOUD



An AI-HPC cloud delivering GPU computing infrastructure, platforms and services



India's largest supercomputing infrastructure capabilities with 16 exaflops of AI compute capacity, with plans to have over 32,000 NVIDIA H100 GPUs¹



Massive GPU clusters implemented on NVIDIA reference architecture with powerful InfiniBand



Complete data sovereignty – hosted at Yotta NM1, the world's second largest Uptime Institute Tier IV certified data center

Unleashing the Power of AI and HPC Across All Use Cases



AI Deep Learning Training



AI Deep Learning Inferencing



Classical Machine Learning



Deep Data Analytics



Scientific Computing



Genomics



High Performance Compute

1. Submitted purchase order for 16,384 GPUs (4,096 of which were delivered between March and May 2024), with an additional 4,096 GPUs expected to be delivered in December 2024 and the remaining 8,192 GPUs expected through CY2025. Based on the current pipeline, Yotta plans to place an additional order for 16,384 GPUs in CY25

AI SERVICES: CONTRACTED & DIVERSIFIED CUSTOMERS



AI Services represent the fastest growing business segment of Yotta, with 4,096 GPUs in active use to date

Highlights

1,752

H100 GPUs in active use

~\$40mm

Contracted ARR¹

9


Customer Contracts

Yotta's Existing AI Services Customer Base

- Yotta's AI Services represent an operational business segment with ~40mm in contracted annual recurring revenue underpinned by 4,096 GPUs – 1,752 of which are in active use with the balance currently booked for future use¹
- Tenants include companies in the pharmaceutical and artificial intelligence space
- AI Services represent the fastest growing segment of Yotta's business, as demand for GPUs is strong among Western and Eastern countries alike
- Yotta is well positioned to take advantage of the pent-up demand, with a large existing and soon-to-be arriving GPU stable, as well as significant recurring revenue booked from mid- and large-scale customers alike

Note: Figures as of 10/31/2024

1. ARR figure is contracted and revenue has commenced with ramp up underway



IV. FINANCIAL OVERVIEW

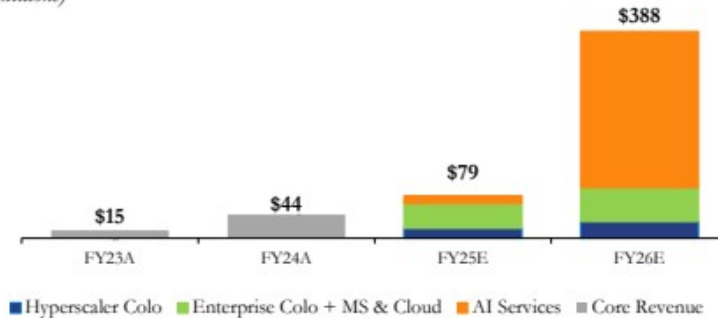
SUMMARY OF KPIs



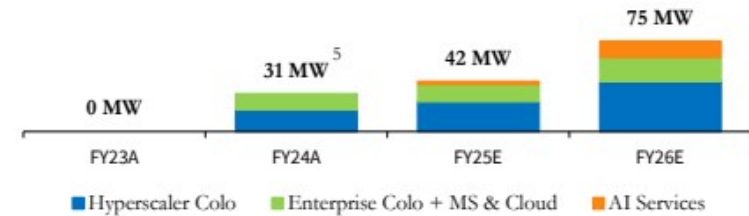
Yotta's historical and projected future financial performance is a product of its well-defined data center rollout strategy¹

Core Revenue Growth^{2,3}

(\$ millions)

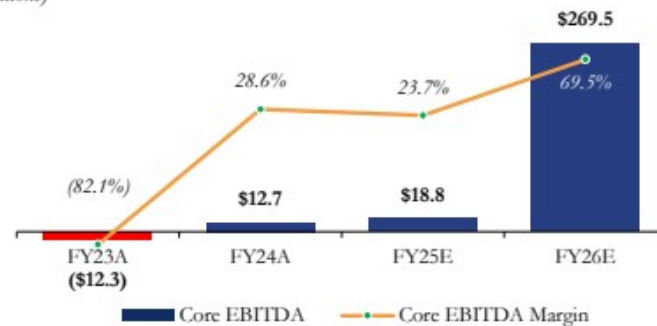


Average MW Operational by Segment

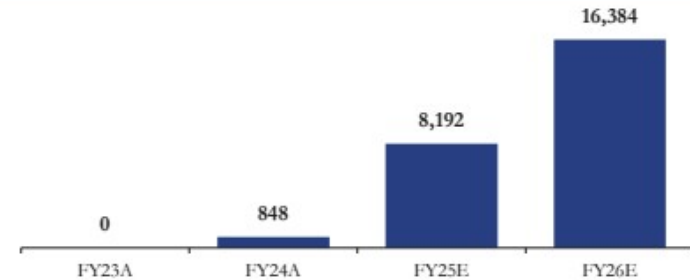


Core EBITDA Growth & Margin²

(\$ millions)



Cumulative GPUs⁴



Note: Figures are projected as of the end of each financial year. Please refer to Slides 49 and 50 of this Presentation for our financial model assumptions. Please see the risk factors on Slides 59 through 62 of this Presentation and the forward-looking statements disclaimer on Slide 2 of this Presentation

1. The Company's fiscal year ends March 31. For instance, Yotta's FY 2024 encompasses the 12 months ending on March 31, 2024
2. Core Revenue and Core EBITDA exclude Pass-Through Revenue along with the corresponding offsetting expenses
3. Historical financials and results not segmented by business line
4. Represents GPUs delivered. The AI Services revenue build assumes a ~one quarter lag between delivery and deployment
5. Reflects year-end MW operational

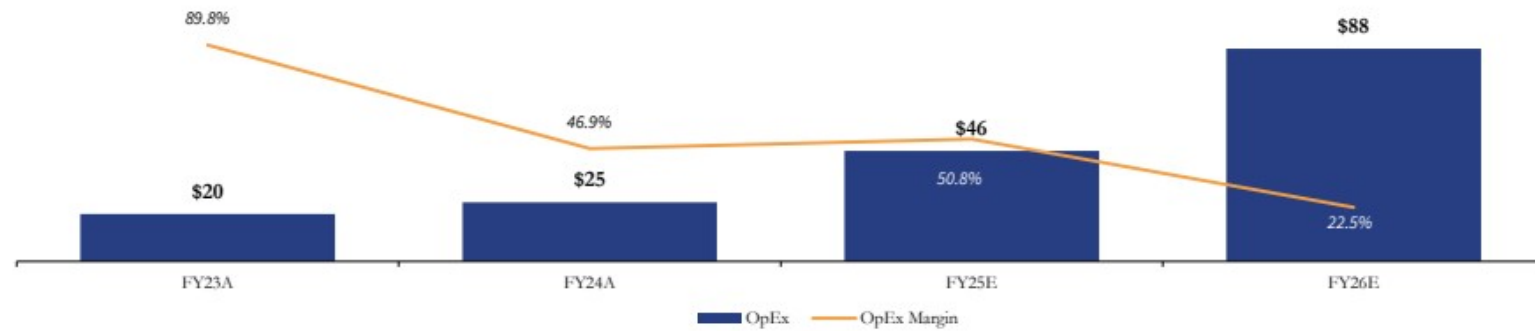
YOTTA FINANCIAL SUMMARY



Summary operating and capital expenditure projections

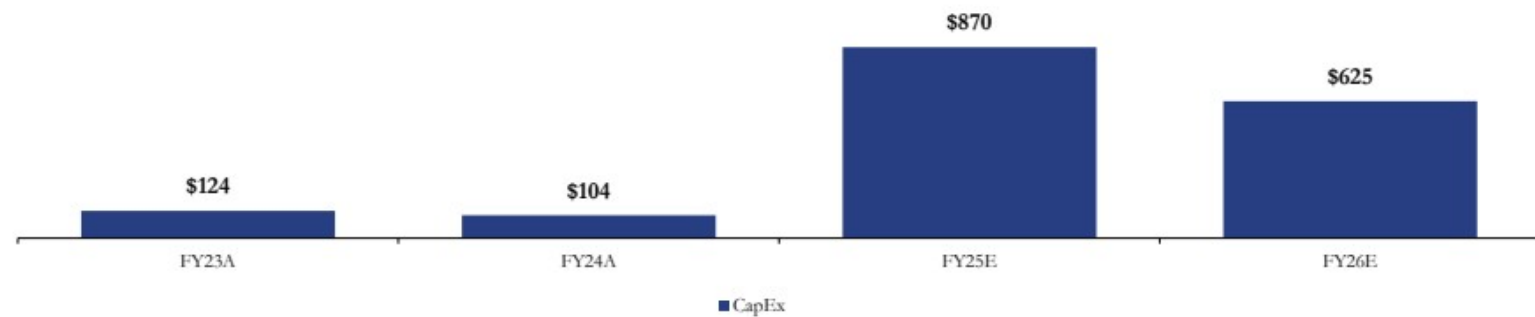
OpEx

(\$ millions)



CapEx

(\$ millions)



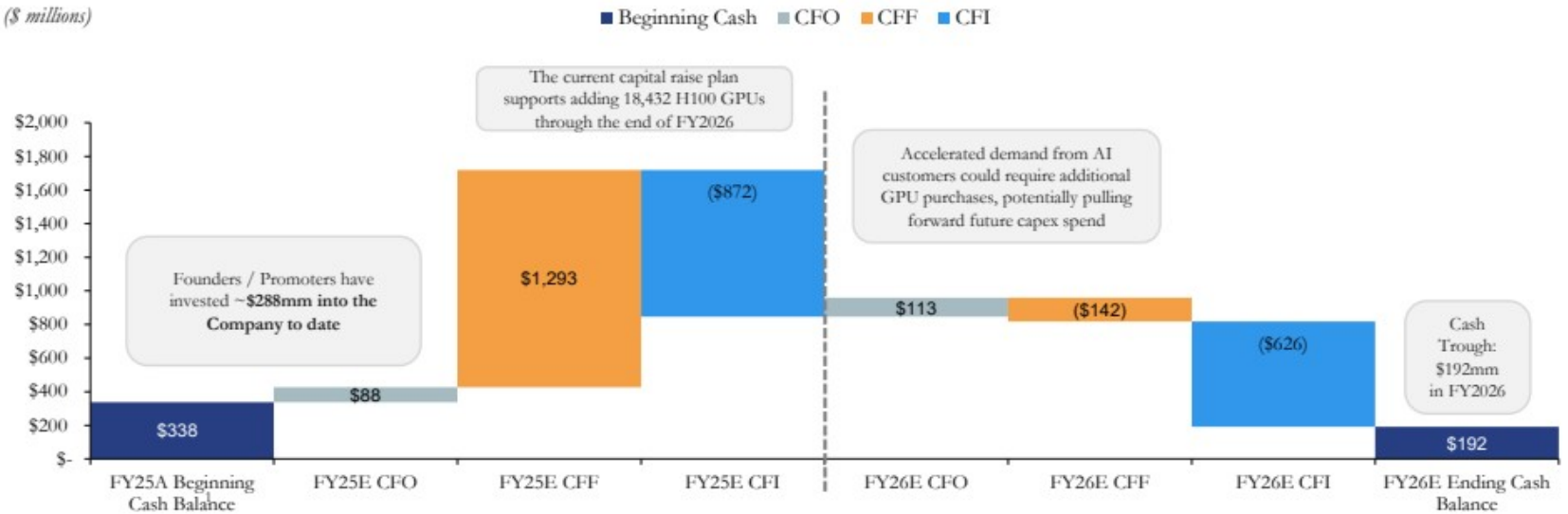
Note: Figures are projected as of the end of each financial year. Please refer to Slides 49 and 50 of this Presentation for our financial model assumptions. Please see the risk factors on Slides 59 through 62 of this Presentation and the forward-looking statements disclaimer on Slide 2 of this Presentation

CAPITALIZATION OVERVIEW



The PIPE transaction is expected to address Yotta's cash needs through FY 2026 and help launch growth in the future. Cash needs are mainly to fund Capex – GPU equipment and construction – for anticipated continued growth.

(\$ millions)



Pre FY2025A ¹ (\$ millions)	FY2025E (\$ millions)	FY2026E (\$ millions)
<ul style="list-style-type: none"> Closing Cash: \$338 Total Debt: \$675 Net Debt: \$337 Net Debt / LTM Core EBITDA: 27.0x 	<ul style="list-style-type: none"> Closing Cash: \$847 Total Debt: \$1,701 Net Debt: \$854 Net Debt / LTM Core EBITDA: 45.4x 	<ul style="list-style-type: none"> Closing Cash: \$192 Total Debt: \$1,558 Net Debt: \$1,367 Net Debt / LTM Core EBITDA: 5.1x

Note: Figures are projected as of the end of each financial year. Please see financial model assumptions on Slides 49 & 50. See the risk factors on Slides 59 through 62 of this Presentation and the forward-looking statements disclaimer on Slide 2 of this Presentation

1. As of April 1, 2024

YOTTA FINANCIAL SUMMARY



Summary income statement information and projections^{1,2}

(\$ millions)	2023A	2024A	2025E	2026E
Revenue Breakdown				
Hyperscaler Colo			\$19.1	\$31.7
Enterprise Colo + MS & Cloud			46.3	63.3
AI Services			14.0	292.7
Core Revenue	\$15.0	\$44.2	\$79.3	\$387.7
Non-Core Revenue	7.0	8.3	11.0	4.7
Total Revenue	\$22.0	\$52.5	\$90.4	\$392.4
Expense Breakdown				
Power Expense	\$0.0	\$0.0	(\$7.6)	(\$24.0)
Third Party Fees	(7.5)	(7.1)	(7.1)	(5.9)
Depreciation	(10.5)	(21.2)	(47.5)	(134.5)
Non-Core Expenses	(7.3)	(9.8)	(11.9)	(4.7)
COGS	(\$25.4)	(\$38.2)	(\$74.0)	(\$169.1)
Gross Profit / (Loss)	(\$3.4)	\$14.3	\$16.3	\$223.3
<i>Gross Margin</i>	<i>(15.3%)</i>	<i>27.3%</i>	<i>18.1%</i>	<i>56.9%</i>
Sales & Marketing	\$1.2	\$1.6	\$6.0	\$9.2
SG&A	3.4	4.8	9.3	22.0
AMC	1.9	3.1	5.9	9.0
Manpower	7.3	5.9	15.9	30.6
Fuel	1.1	3.4	1.3	0.1
Other Direct Costs	4.9	5.8	7.6	17.3
Operating Expenses	(19.8)	(24.6)	(45.9)	(88.3)
EBIT	(\$23.1)	(\$10.3)	(\$29.5)	\$135.0
(-) Net Interest Expense	(\$30.0)	(\$44.3)	(\$77.2)	(\$127.5)
(+/-) Taxes	(0.1)	1.0	23.9	(1.9)
Profit / (Loss) After Tax	(\$53.2)	(\$53.7)	(\$82.8)	\$5.6
EBITDA	(\$12.6)	\$11.1	\$17.9	\$269.5
<i>EBITDA Margin</i>	<i>(57.3%)</i>	<i>21.2%</i>	<i>19.8%</i>	<i>68.7%</i>
Core EBITDA	(\$12.3)	\$12.7	\$18.8	\$269.5
<i>Core EBITDA Margin</i>	<i>(82.1%)</i>	<i>28.6%</i>	<i>23.7%</i>	<i>69.5%</i>

Note: Figures are projected as of the end of each financial year

- See projection assumptions on Slides 49 and 50 for more detail. See the risk factors on Slides 59 through 62 of this Presentation and the forward-looking statements disclaimer on Slide 2 of this Presentation
- Historical financials not segmented by business line

FINANCIAL MODEL ASSUMPTIONS



MW and GPU Assumptions

MW Assumptions:

- Driven primarily by (i) data center construction plan, (ii) GPU deployment schedule, and (iii) anticipated customer demand from the Company's existing pipeline
- In the forecast, the allocation of MW to each business line is driven by (i) the existing customer demand and pipeline for each of the Company's business lines and (ii) a priority for higher revenue per MW
- The construction timeline in the forecast is based on (i) the Company's historical experience managing data center construction at NM1 and D1 and earlier builds for other customers, (ii) existing contracts with contractors and other construction service providers and includes (iii) the Company's estimate of the receipt of all government approvals required to build and commission each data center

GPU Deployment:

- Management has modeled delivery of 16,384 GPUs through FY 2026, with an additional 8,192 GPUs to be deployed annually thereafter, based on anticipated customer demand ramp up and delivery guidance from NVIDIA. The Company assumes one quarter needed to set up GPUs

Pricing and Utilization Assumptions per Business Line²

The Company has flexibility to dynamically allocate power between racks and floors within data centers to meet demand for its business lines (Hyperscaler Colocation, Enterprise Colocation + Managed Services & Cloud, and AI Services) and maximize total MW utilization

Hyperscaler Colocation:

- Pricing is based on market rates and Yotta's current contracts, modeled at ~\$72 / KW / Month estimated as of Q4 FY2024, which deescalates to ~\$70 / KW / Month by Q1 FY2026. Management assumes a 2.5% per year price escalation (in rupees)
- Capacity utilization is assumed to be 90% through the duration of the projected period, driven by the existing customer demand pipeline

Enterprise Colocation + Managed Services & Cloud:

- Yotta models pricing at ~\$252 / KW / Month estimated as of Q4 FY2024¹, which deescalates to ~238 / KW / Month by Q1 FY2026 for its Enterprise Colocation + Managed Services & Cloud offering. Management assumes pricing is held flat (in rupees)
- Capacity utilization is assumed to be 85%, driven by the existing customer demand pipeline

AI Services:

- Yotta assumes a blended rate of \$3.23 / hour / GPU by Q1 FY2026. This considers (i) the mix of on-demand and reserved contracts, (ii) the pricing for on-demand and reserved contracts and (iii) additional GPU services, such as networking and storage
- The Company's pricing strategy is informed by (i) its discussion with its pipeline customers and (ii) its goal to be priced more competitively than other HPCaaS competitors
- Capacity utilization assumed to be 90% beginning in Q3 FY2025 based GPU delivery schedule and existing customer contracts and pipeline, with a 1.5% annual utilization increase

Non-Core Line Items

- Core Revenue and Core EBITDA exclude Pass-Through Revenue along with the corresponding offsetting expenses
- Non-Core Revenue historically includes Pass-Through Revenue
- All Non-Core revenue is forecast to be pass through at 0% margin (i.e. related expenses offset revenue)

Note: All forecasts calculated in INR. Financial model assumes \$USD/INR of ₹83.00, with the rupee depreciating 3% against \$USD each year. \$ presented in USD represent INR converted to USD. See the risk factors on Slides 59 through 62 of this Presentation and the forward-looking statements disclaimer on Slide 2 of this Presentation

1. FYQ4 2024 reflects CYQ1 2024

2. Pricing and incremental revenue / MW of Power / Year assumptions are estimates

FINANCIAL MODEL ASSUMPTIONS (CONT'D.)



Cost Assumptions

Cost of Goods Sold:

- Cost of goods sold assumptions include power costs and data center efficiency (PUE), third party fees, and depreciation
 - Power costs are assumed to be ~\$108 / MWh based on tariffs obtained from the power grid and substations, while PUE is estimated to be 1.5 and reflects the efficiency of power consumption in the Company's existing data centers
 - Third party fees relate to ongoing software and license costs, and are held constant at 15% through 3Q FY 2025 and decrease gradually thereafter to 10%
 - Depreciation assumes the following:
 - AI Services Asset Life (i.e., GPUs and ancillary equipment) of 8 years
 - Enterprise Colocation + Managed Services & Cloud Asset Life (i.e., servers and ancillary equipment) of 8 years
 - Hyperscaler Colocation Data Center Asset Life (i.e., data center infrastructure, such as racks, cooling systems, power supply units, etc.) of 20 years

Operational Expenses:

- Driven by overhead for different service lines, based on a percent of sales stemming from historical operations and management assumptions
 - Operational expenses associated with AI Services and managing GPUs are informed by Yotta's extensive discussions and guidance from NVIDIA

Capex Assumptions per Business Line

Hyperscaler Colocation:

- Management assumes \$3.5mm capex / MW design along with a 1.5% yearly capex escalator (in USD), based on historical operations, construction, and existing contracts

Enterprise Colocation + Managed Services & Cloud

- Management assumes \$2.75mm capex / MW design along with a 1.5% yearly capex escalator (in USD), based on historical operations, construction, and existing contracts

AI Services:

- Price per H100 GPU and related infrastructure assumed to be \$40,000 based on purchase orders and guidance from NVIDIA¹

Financing Assumptions

- Through the Company's existing extensive debt facilities and banking relationships, it expects:
 - Continual access to the debt markets, leveraging a large asset base to raise capital (~80% LTV assumed)
 - Cost of capital through 2026 consistent with existing contractual interest rates
- Certain of the current debt facilities have been guaranteed by the Hiranandani family. It is contemplated that the Company will indemnify the family for these guarantees, the details of which and any impact to the Financial Model will be disclosed when known

Note: All forecasts calculated in INR. Financial model assumes \$USD/INR of ₹83.00, with the rupee depreciating 3% against \$USD each year. \$ presented in USD represent INR converted to USD. See the risk factors on Slides 59 through 62 of this Presentation and the forward-looking statements disclaimer on Slide 2 of this Presentation

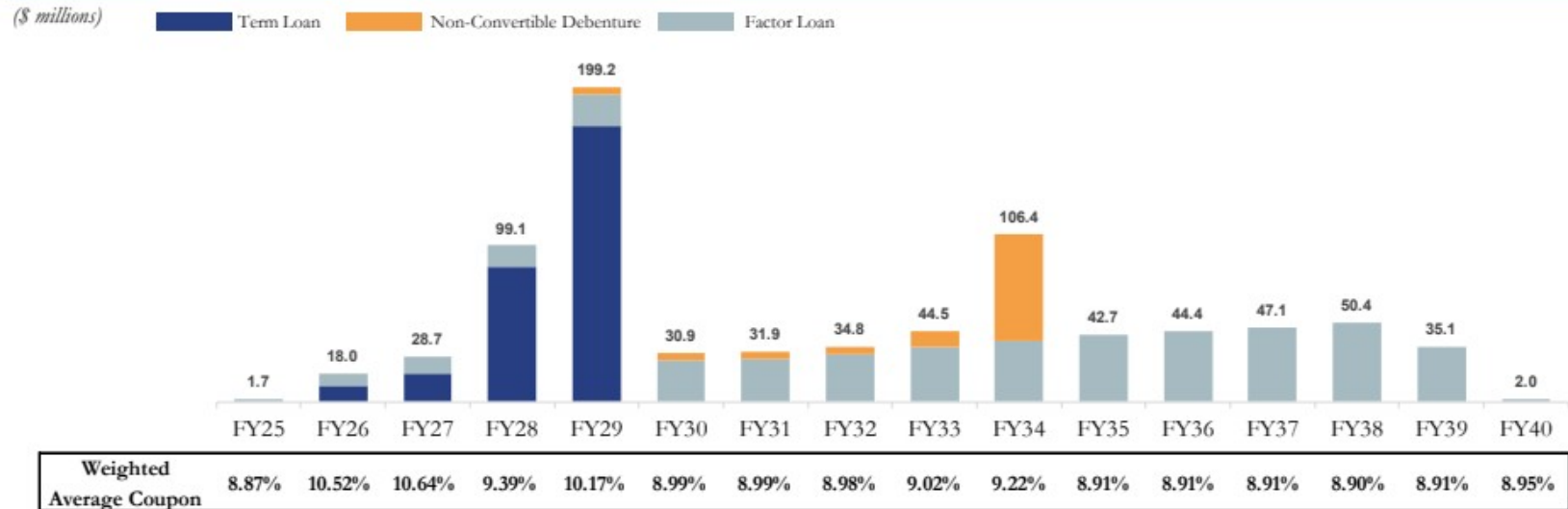
1. Excludes overheads such as networking and storage, which are calculated separately

DEBT FACILITIES



Yotta has significant access to capital and a proven ability to continuously raise debt

Debt Payment Schedule of Outstanding Commitments^{1,2}




Projected Debt Facilities^{1,2}

Projected Debt Balances (\$ millions)	FY 2025	FY 2026	Coupon
Hyperscaler Colocation	\$1,016.0	\$761.1	10.00%
Enterprise Colocation & MS + Cloud	197.7	244.0	10.00%
AI Services	486.8	553.4	10.00%
Total Existing Debt	\$1,700.5	\$1,558.4	10.00%

1. Amounts originally denominated in Indian Rupees. Presentation assumes USD/INR of INR83.00. \$ presented in USD represent INR converted to USD

2. Maturity schedule includes debt outstanding as on Oct 31, 2024, for facilities where no further draw is expected, and total sanctioned facility amount where undrawn limits are expected to be drawn in future



V. APPENDIX

TRANSACTION OVERVIEW



Yotta compares favorably with its peers in the physical infrastructure space

Pure-Play Data Centers Other Comparables

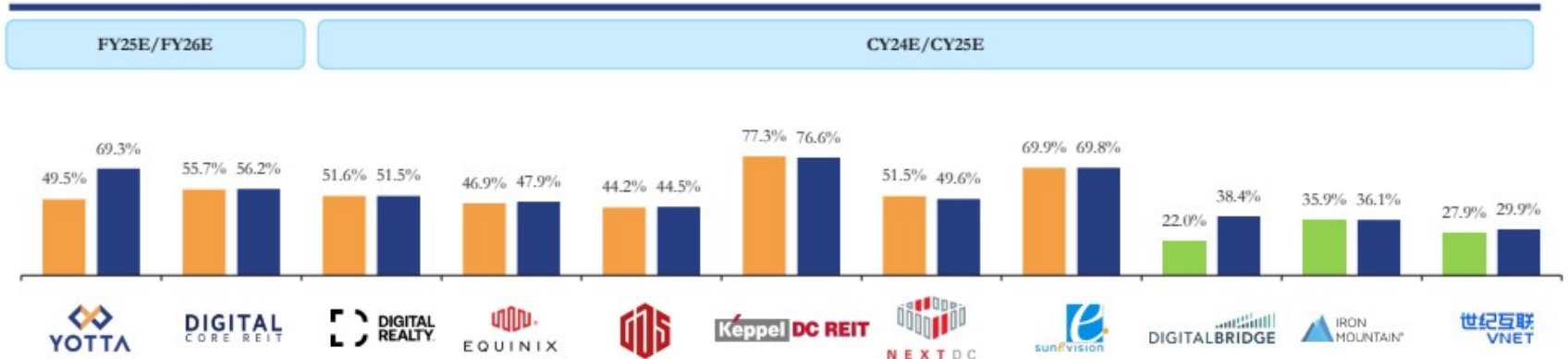
Revenue CAGR Projection^{1,2,3}



EBITDA Growth^{1,3}



EBITDA Margin^{1,3}



Note: Revenue and EBITDA figures presented for Yotta are its Core Revenue and Core EBITDA; see financial summary on Slide 48 for more detail on Yotta's figures

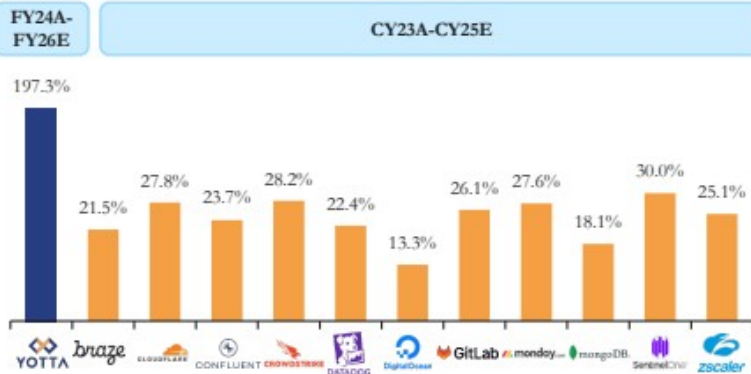
- The financial figures for comparable companies are shown based on FY numbers, whereas Yotta's figures are presented for the FY ending on March 31 of the following year. For instance, Yotta's FY 2024 encompasses the 12 months ending on March 31, 2024, and is compared against comparable companies' CY2023 numbers
- Revenue CAGR Projections are year-over-year rather than across the entire 2-year period
- S&P Capital IQ Pro consensus estimates as of 9/30/2024

TRANSACTION OVERVIEW

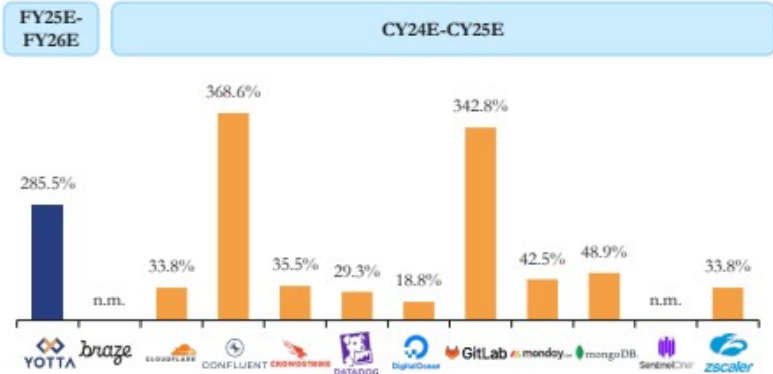


Yotta compares favorably with other high growth companies in the cloud infrastructure space

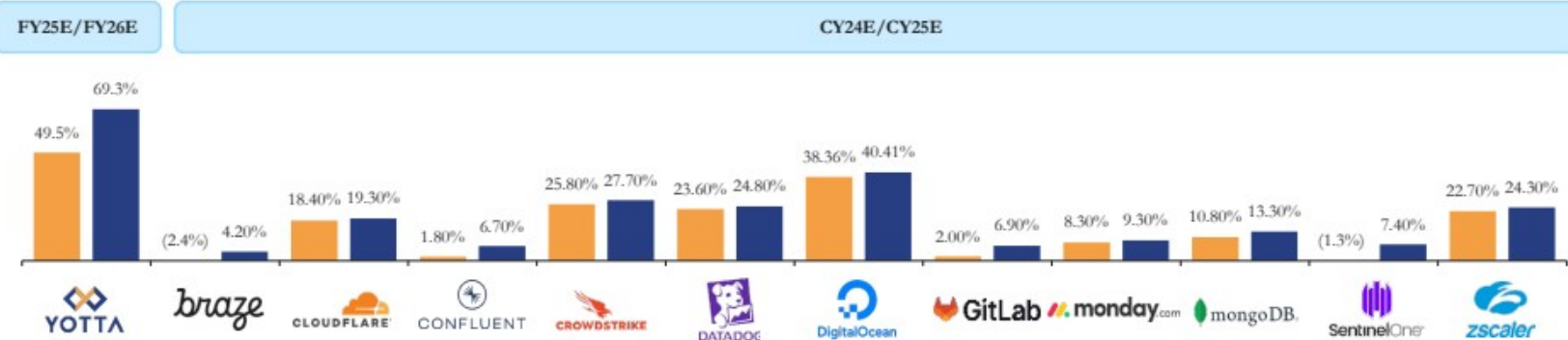
Revenue CAGR Projection^{1,2,3}



EBITDA Growth^{1,3}



EBITDA Margin^{1,3}



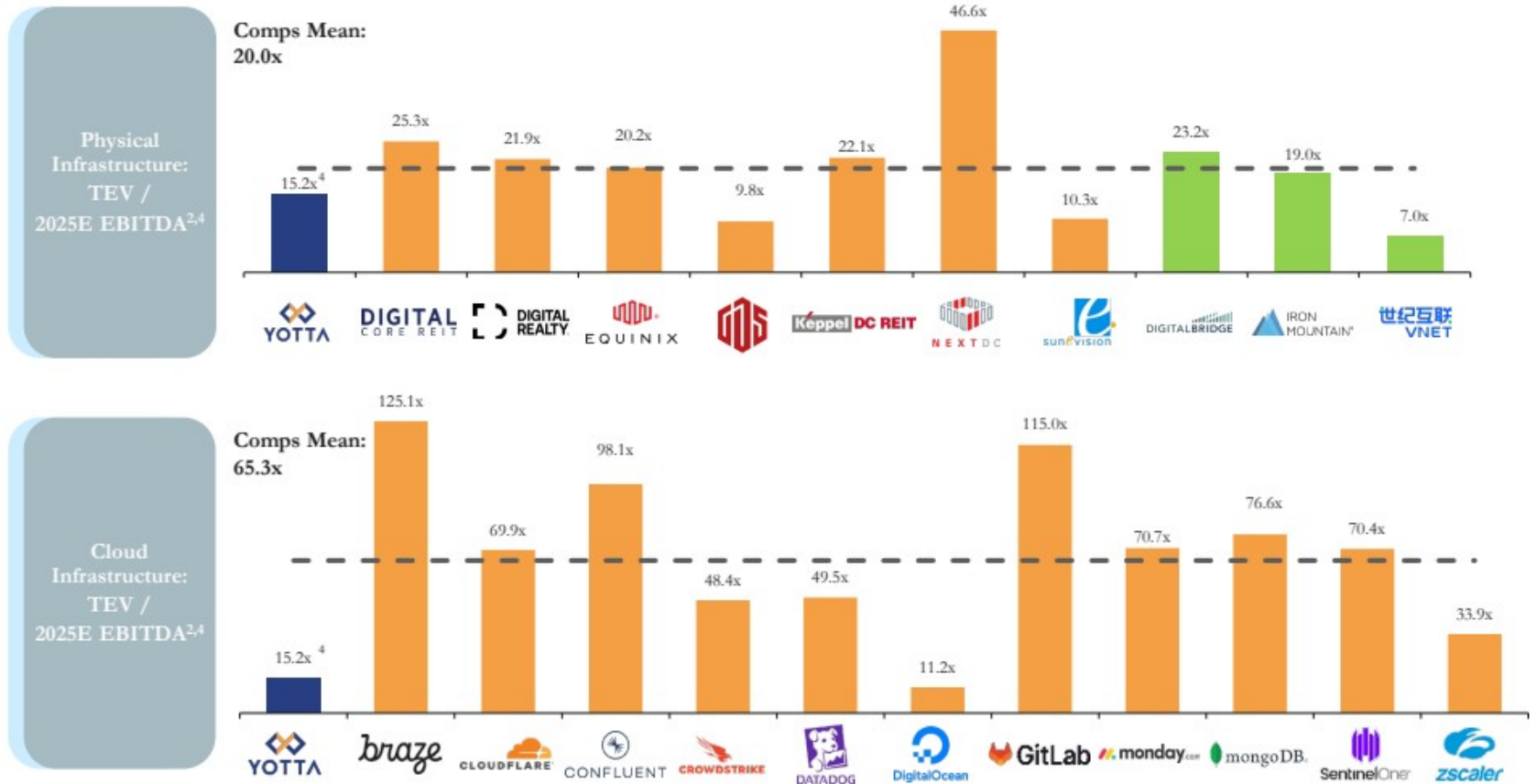
Note: Revenue and EBITDA figures presented for Yotta are its Core Revenue and Core EBITDA; see financial summary on Slide 48 for more detail on Yotta's figures

1. The financial figures for comparable companies are shown based on FY numbers, whereas Yotta's figures are presented for the FY ending on March 31 of the following year. For instance, Yotta's FY 2024 encompasses the 12 months ending on March 31, 2024, and is compared against comparable companies' CY2023 numbers
2. Revenue CAGR Projections are year-over-year rather than across the entire 2-year period
3. S&P Capital IQ Pro consensus estimates as of 9/30/2024

GLOBAL DATA CENTER TRADING COMPARABLES



Physical infrastructure and cloud infrastructure trading comps suggest mean Total Enterprise Value (TEV) / EBITDA multiples of ~20.0x and ~65.3x, respectively¹



Note: Revenue and EBITDA figures presented for Yotta are its Core Revenue and Core EBITDA; see financial summary on Slide 48 for more detail on Yotta's figures

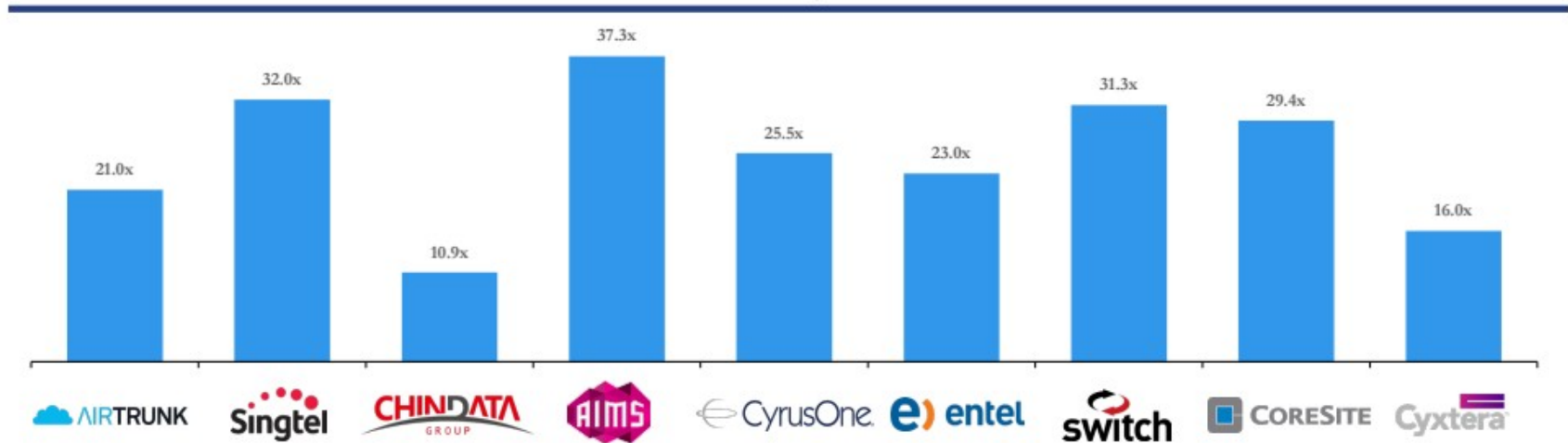
- As of April 22, 2024; multiples based on consensus EBITDA figures, excluding Yotta
- Comparable company figures are presented as CY 2025 estimates; Yotta figures are presented as FY 2026 estimates due to its FY ending on March 31 and thus is best suited to compare with comparable companies' CY 2025E estimates
- Valuation based on Implied Enterprise Value per Slide 9 and FY 2026E Core EBITDA
- S&P Capital IQ Pro consensus estimates as of 9/30/2024

GLOBAL DATA CENTER TRANSACTION COMPARABLES



Data center transactions suggest a **median EV / Adjusted EBITDA multiple of 25.5x**

Transaction EV / Adjusted EBITDA¹



Date	Acquirer	Target	Target Geography	Implied EV (\$mm)	EV / Adjusted EBITDA
Sep-24	Blackstone	AirTrunk	Asia	\$16,000	21.0x
Sep-23	KKR	SingTel	Singapore	1,100	32.0x
Aug-23	Bain Capital	ChinData	China	3,200	10.9x
Nov-22	Digital Bridge	AIMS Group	Malaysia	700	37.3x
Mar-22	KKR/GIP	CyrusOne	United States	15,000	25.5x
Mar-22	Equinix	Entel	LatAm	705	23.0x
Jan-22	IFM + Digitalbridge	Switch	United States	11,000	31.3x
Nov-21	American Tower	Coresite	United States	10,100	29.4x
Jul-21	Starboard	Cyxtera	United States	3,400	16.0x
Mean					25.2x
Median					25.5x

1. Precedent transaction valuation figures per FactSet

FINANCIAL RECASTS



Non-IFRS Income Statement Reconciliation¹

(\$ millions)	2023A	2024A
Profit / (Loss) after tax	(\$53.2)	(\$53.7)
(+) Non-Controlling interest	0.0	0.2
(+) Tax	0.1	(1.0)
(+) Finance Cost	32.7	49.5
(+) Depreciation and Amortization Expenses	10.5	21.2
(-) Finance Income	(2.0)	(4.4)
(-) Other Income	(0.8)	(0.9)
EBITDA	(\$12.6)	\$11.1
Revenue from contract with customers	\$22.0	\$52.7
(-) Other operating income	0.0	(0.2)
Derived Revenue for Margin (A)	22.0	52.5
Derived EBITDA (B)	(12.6)	11.1
EBITDA Margin (B/A)	(57.3%)	21.2%
Revenue from contract with customers	\$22.0	\$52.7
(-) Other Operating Income	0.0	(0.2)
(-) Sale of Equipments	(2.8)	(0.3)
(-) Power distribution, facility management and related services	(1.7)	(1.8)
(-) Data centre construction	(2.5)	(6.1)
Core Revenue	\$15.0	\$44.2
Profit / (Loss) after tax	(\$53.2)	(\$53.7)
(+) Non-Controlling interest	0.0	0.2
(+) Tax	0.1	(1.0)
(+) Finance Cost	32.7	49.5
(+) Depreciation and Amortization Expenses	10.5	21.2
(+) Cost of DC Construction	2.5	6.0
(+) Cost of Equipments	2.4	0.3
(+) Cost of Power Purchased	2.4	3.5
(-) Finance Income	(2.0)	(4.4)
(-) Other Income	(0.8)	(0.9)
(-) Sale of Equipments	(2.8)	(0.3)
(-) Power distribution, facility management and related services	(1.7)	(1.8)
(-) Data centre construction	(2.5)	(6.1)
Core EBITDA	(\$12.3)	\$12.7
Revenue from contract with customers	\$22.0	\$52.7
(-) Other Operating Income	0.0	(0.2)
(-) Colocation, Cloud and IT Management Services	(9.7)	(37.7)
(-) Network and Connectivity	(5.3)	(6.6)
Non-Core Revenue	\$7.0	\$8.3
Derived EBITDA	(\$12.6)	\$11.1
(-) Derived Core EBITDA	12.3	(12.7)
Non-Core EBITDA	(\$0.3)	(\$1.6)

1. Fiscal year end is March 31

GLOSSARY



- **AI:** Artificial Intelligence
- **API:** Application Programming Interface – Set of protocols for building software applications
- **ARR:** Annual Recurring Revenue – expected revenue to recur annually from the existing signed orders with customers under the assumption that they will be renewed as and when due. This also includes customer orders where revenue may be yet to commence or there may be a ramp-up phase
- **BFSI:** Banking, Financial services and Insurance
- **CFO:** Cash Flow from Operations is the amount of cash a company generates from its core business activities
- **CFI:** Cash Flow from Investing activities reflects the inflows and outflows resulting from investment activities such as capital expenditures
- **CFF:** Cash Flow from Financing activities reflects the net flows of cash that are used to fund a company's operations and capital expenditures
- **CPU:** Central Processing Unit – Primary component executing instructions from a computer program
- **Core EBITDA:** EBITDA associated with Core Revenue and associated variable expenses, as well as the Company's operating expenses
- **Core Revenue:** The Company's Hyperscaler Colo, Enterprise Colo + MS & Cloud, and AI Services revenue lines
- **CUDA:** Compute Unified Device Architecture – NVIDIA parallel computing platform and programming model optimized for NVIDIA GPUs
- **D1:** First data center at Greater Noida Campus
- **D2:** Second data center at Greater Noida Campus
- **DC:** Data center
- **Fiscal Year:** Yotta's fiscal year ends March 31
- **GPU:** Graphics Processing Unit – Specialized hardware optimized for parallel tasks, such as AI model training, graphics rendering, and others
- **GPU Node:** Graphics Processing Unit Node – Computing server equipped with GPUs (often 8 GPUs per node)
- **InfiniBand:** NVIDIA high-speed networking technology for data transfer in computing clusters
- **IoT:** Internet of Things – Describes devices with sensors, processing ability, software and other technologies that connect and exchange data with other devices and systems over the Internet or other communications networks
- **IT:** Information Technology
- **Kubernetes:** Container orchestration architecture for automating application deployment, scaling, and management
- **ML:** Machine Learning
- **MTSAs:** Managed Trusted Service Agreements
- **MW:** Megawatt – Notion of power commonly used for data center power output. 1 megawatt = 1 million watts
- **NM1:** Data center at Navi Mumbai Campus
- **Non-Core EBITDA:** The Company's consolidated EBITDA, including margin associated with both Core and Non-Core revenue, as well as the Company's operating expenses
- **Non-Core Revenue:** Incremental revenue associated with Construction Revenue, Power Pass Through Revenue, and Resale Revenue
- **Pass-Through Revenue:** Revenue gained through Power Distribution, Facility Management, and Related Services at little to no margin
- **PUE:** Power Usage Effectiveness – Measure of data center energy efficiency: total power used over IT energy
- **Ready Reckoner Rate:** The minimum valuation sets by the state government for properties in a particular area, serving as a benchmark for calculating various taxes, charges and fees related to property transactions, including stamp duty and registration fees

RISK FACTORS



Certain factors may have a material adverse effect on our business, financial condition and results of operations. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that could have a material adverse effect on our business, financial condition and results of operations. If any of the following risks actually materialize, they could have a material adverse effect on our business, financial condition and results of operations. In that event, you could lose part or all of your investment. All references in this section to “we,” “our” or “us” refer to both the business of Nidar Infrastructure Limited and its subsidiaries (collectively, “Nidar”) prior to the consummation of the proposed business combination (the “Proposed Business Combination”) with Cartica Acquisition Corp (“Cartica”) and to the business of the post-business combination public company and its subsidiaries.

The list below is not exhaustive. It has been prepared solely for purposes of the private placement transaction and solely for potential private placement investors. It has not been prepared for any other purpose. You should carefully consider these risks and uncertainties, together with any other information provided to you, and you should carry out your own diligence and consult with your own financial and legal advisors concerning the risks and suitability of an investment in this offering before making an investment decision. Risks relating to the business and securities of Nidar and Cartica as well as the Proposed Business Combination will be disclosed in future documents filed or furnished by Nidar or Cartica with the U.S. Securities and Exchange Commission (“SEC”), including the documents filed or furnished in connection with the Proposed Business Combination. The risks and uncertainties presented in such filings will be consistent with those that would be required for a public company in its filings with the SEC, including with respect to the business and securities of Nidar and Cartica as well as the Proposed Business Combination. Accordingly, such risks and uncertainties may differ significantly from, and be more exhaustive than, those presented below.

The risks described herein are not the only ones Nidar and Cartica face. Additional risks that are not currently known or that are currently believed to be immaterial may also impact our business, financial condition or results of operations. You should review the investor presentation and perform your own due diligence prior to making an investment in Nidar.

RISK FACTORS (CONT'D.)



Risks Related to Yotta

- Yotta's business depends upon the demand for data centers.
- Yotta faces significant competition, which may adversely affect the occupancy and rental rates of its data centers.
- Any failure of Yotta's physical or information technology or operational technology infrastructure or services could lead to significant costs and disruptions.
- Failure to attract, grow and retain a diverse and balanced customer base, including key magnet customers, could harm Yotta's business and operating results.
- Yotta's contracts with its customers could subject it to significant liability.
- Yotta's data centers may not be suitable for re-leasing without significant expenditures or renovations.
- Yotta's portfolio depends upon local economic conditions and is geographically concentrated in certain locations.
- Yotta's business and operations, and its customers, suppliers and business partners may be adversely affected by epidemics, pandemics or other outbreaks.
- Yotta and its customers may experience supply chain or procurement disruptions, or increased supply chain costs, which may lead to delays. For instance: NVIDIA, the leading provider of AI chips (H100 GPUs), faces backlogs of 52+ weeks and TSMC, the main foundry supplying leading edge semiconductors for GPUs, expects its supply constraint to last at least until 2025.
- Yotta may not be able to adapt to changing technologies and customer requirements, and Yotta's data center infrastructure may become obsolete.
- Yotta depends on third parties to provide network connectivity to the customers in its data centers and any delays or disruptions in connectivity may materially adversely affect its operating results and cash flow.
- Many of Yotta's costs, such as operating and general and administrative expenses, interest expense and real estate acquisition and construction costs, could be adversely impacted by periods of heightened inflation.
- Yotta may have difficulty managing its growth.
- Potential losses may not be covered by insurance.
- Yotta could incur significant costs related to environmental matters, including from government regulation, private litigation, and existing conditions at some of its properties.
- Yotta's business could be adversely impacted if there are deficiencies in its disclosure controls and procedures or internal control over financial reporting.
- Yotta is currently operating in a period of economic uncertainty and capital markets disruption, which could negatively affect its business and financial condition.
- Yotta's business could be harmed by increased costs to procure power, prolonged power outages, shortages or capacity constraints as well as restrictions on access to power.
- Yotta experienced an information technology security breach in the past and may be vulnerable to future security breaches, which could disrupt its operations and have a material adverse effect on its business, results of operation and financial condition.
- Any failure of Yotta's physical infrastructure or negative impact on its ability to meet its obligations to its customers, or damage to customer infrastructure within its data centers, could lead to significant costs and disruptions that could reduce its revenue and harm its business reputation and financial condition.
- If Yotta is unable to recruit or retain key executives and qualified personnel, including Yotta's Chairman, Darshan Hiranandani, its business could be harmed.
- Yotta depends on a number of third parties to provide internet connectivity to its data centers; if connectivity is interrupted or terminated, its results of operations and cash flow could be materially and adversely affected.
- Because Yotta depends on the development and growth of a balanced customer base, including key magnet customers, failure to attract, grow and retain this base of customers could harm its business and results of operations.
- Yotta may incur goodwill and other intangible asset impairment charges, or impairment charges to its property, plant and equipment, which could result in a significant reduction to its earnings.
- Yotta's construction of new data centers or data center expansions could involve significant risks to its business.
- Yotta continues to invest in its expansion efforts but may not have sufficient customer demand in the future to realize expected returns on these investments.
- If Yotta is not able to generate sufficient operating cash flows or obtain external financing, its ability to fund incremental expansion plans may be limited.
- Environmental regulations may impose upon Yotta new or unexpected costs.
- Yotta's business may be adversely affected by physical risks related to climate change and responses to it.
- Changes in U.S. or foreign tax laws, regulations, or interpretations thereof, including changes to tax rates, may adversely affect Yotta's financial statements and cash taxes.
- Government regulation or failure to comply with laws and regulations may adversely affect Yotta's business.
- Inadequate or inaccurate external and internal information, including budget and planning data, could lead to inaccurate financial forecasts and inappropriate financial decisions.
- Yotta may not be able to protect its intellectual property rights.
- Yotta's failure to detect and deter criminal or fraudulent activities or other misconduct by its employees could result in loss of trust from its customers and negative publicity, which would have an adverse effect on its business and results of operations.
- Yotta is subject to laws and regulations in the United States and other countries in which it operates, including the U.S. Foreign Corrupt Practices Act and other anti-corruption laws, as well as export control laws, import and customs laws, trade and economic sanctions laws. Compliance with these laws requires significant resources and non-compliance may result in civil or criminal penalties and other remedial measures.

RISK FACTORS (CONT'D.)



Risks Related to Yotta (Cont'd)

- It may be difficult for you to enforce any judgment obtained in the United States against Yotta, its directors or executive officers or its affiliates.
- Others could claim that Yotta infringes, violates, or misappropriates their intellectual property rights, which may result in substantial costs, diversion of resources and management attention and harm to its reputation.
- If Yotta fails to adequately protect its intellectual property rights and proprietary information in the United States and abroad, its competitive position could be impaired and it may lose valuable assets, experience reduced revenues and incur costly litigation to protect its rights.
- Yotta's failure to maintain long-term relationships with customers, particularly customers from which Yotta derives significant revenue, could have a material adverse effect on Yotta's business, growth prospects and results of operations.
- Yotta has a history of operating losses and may not achieve or sustain profitability in the future.
- Yotta has a limited operating history, which makes it difficult to forecast its future results of operations.
- Delays in customer payments and receivables may materially and adversely affect Yotta's profits and affect its cash flows.
- Yotta has entered into various agreements with its technology partners to collaborate on design and innovation of products and solutions. Any breach by Yotta of its obligations under such agreements could result in the imposition of financial penalties under such agreements, subject Yotta to litigation and adversely affect Yotta's reputation, any of which could have a material adverse effect on its business, growth prospects, financial condition and results of operations.
- Yotta incurs significant expenditure on components and it relies heavily on a limited number of third-party vendors to supply the components necessary to operate its data centers. Any adverse change in Yotta's relationships with such third-party vendors or a significant increase in Yotta's overall component costs could material and adversely affect its business, financial condition and results of operations.
- Yotta's current order book value is not necessarily indicative of future growth. Further, some of the orders that constitute its current order book could be cancelled, put in abeyance, delayed, or not paid for by its customers, which could adversely affect Yotta's financial condition, cash flows and results of operations.
- Conditions and restrictions imposed on Yotta by the agreements governing its existing and any future indebtedness could materially and adversely affect its ability to operate its business.
- Yotta may be unable to enforce its rights under some of the agreements executed by it on account of insufficient stamping, as required by applicable Indian law.
- A substantial portion of Yotta's assets is hypothecated or mortgaged in favor of lenders as security for some of its borrowings, which exposes Yotta to the risk that lenders may foreclose on the assets securing such borrowings in the event that Yotta fails to service its debt obligations, which may materially and adversely affect its business, financial condition, and results of operations.
- Exchange rate fluctuations may adversely affect Yotta's results of operations, as some portions of its revenues and expenditures are denominated in foreign currencies.
- Unfavorable media coverage or negative publicity of companies with which Yotta has partnered could harm its brand, business, financial condition, cash flows and results of operations.
- As Yotta has a limited operating history and has no history of profitable operations, there is a limited historical basis on which investors can make judgments regarding its ability to operate its business or its future results of operations, including its ability to achieve profitability on a sustained basis.

Risks Related to Doing Business in India

- Increases in the price of developable land or shortages of land available for future expansion of data centers would make it more costly to develop new data centers and could materially and adversely affect Yotta's growth prospects and results of operations.
- Yotta may not be able to successfully identify and acquire suitable land to develop new data centers or expand existing data centers, which may materially and adversely affect its business and growth prospects.
- While acquiring land parcels or other properties for development purposes, Yotta's diligence in connection therewith may not uncover all legal uncertainties and defects, which may have an adverse impact on its ability to develop and market projects on such lands and could result in unforeseen costs that may be material.
- Some of Yotta's data centers are on lease and license basis. Failure to comply with the conditions of the use of such property could result in an adverse impact on Yotta's business and operations. Further, there can be no assurances that these lease and license agreements will be renewed upon termination or that Yotta will be able to obtain other premises on lease on the same or similar commercial terms.
- Yotta operates primarily in India and is subject to a legal and regulatory environment that may differ in certain respects from that of other countries.
- Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for Yotta's operations from time to time may adversely affect its business.
- A slowdown in economic growth in India could adversely affect Yotta's business.
- Increasing employee compensation in India may erode some of Yotta's competitive advantage and may reduce its profit margins, which may have a material adverse effect on its business, financial condition, cash flows and results of operations.
- Adverse geopolitical conditions, such as an increased tension between India and its neighboring countries, the Russia-Ukraine conflict and conflicts in the Middle East, could adversely affect Yotta's business, results of operations and financial condition. Terrorist activity, or other acts of violence, including violence stemming from the current climate of political and economic uncertainty, could adversely impact Yotta's business.
- Political, economic or other factors that are beyond Yotta's control may have an adverse effect on its business and results of operations.
- Governmental actions and changes in policy could adversely affect Yotta's business.
- Yotta may be affected by competition law in India and any adverse application or interpretation of the Competition Act, which could adversely affect its business.
- A downgrade in the credit ratings of India may affect the value of Yotta's securities.
- Yotta's ability to raise foreign capital may be constrained by Indian law.
- Any delays or unexpected costs in the development of Yotta's existing space and developable land and new properties acquired for development may delay and harm its growth prospects, future operating results and financial condition.
- Declining real estate valuations, impairment charges and illiquidity of real estate investments could adversely affect Yotta's earnings and financial condition.

RISK FACTORS (CONT'D.)



Risks Relating to Ownership of Yotta's Securities

- Yotta's management team has limited experience managing a public company.
- Yotta may be subject to securities class action and other litigation, which may harm its business and results of operations.
- If securities or industry analysts do not publish research or reports about Yotta's business, or publish negative reports about its business, its share price and trading volume could decline.
- Yotta may not pay dividends and, as a result, your ability to achieve a return on your investment will depend on appreciation in the price of its ordinary shares.
- There has been no prior market for Yotta's ordinary shares and an active trading market for such securities may never develop or be sustained, which may cause its shares to trade at a discount and make it difficult to sell the shares.
- The market price of Yotta's ordinary shares may be volatile or may decline regardless of its operating performance, which could cause the value of your investment to decline.
- Yotta is expected to be an "emerging growth company" within the meaning of SEC rules, and it cannot be certain if the reduced reporting and disclosure requirements applicable to emerging growth companies will make its ordinary shares less attractive to investors.
- Following the Business Combination, Yotta is expected to be a "controlled company" within the meaning of Nasdaq listing rules and, as a result, will qualify for exemptions from certain corporate governance requirements. Yotta's shareholders may not have the same protections afforded to shareholders of companies that are subject to such requirements.
- As a result of becoming a public company, Yotta will incur increased costs and become subject to additional regulations and requirements, which could lower its profits, make it more difficult to run its business or divert management's attention from its business.
- Yotta's internal controls over financial reporting currently do not meet all of the standards contemplated by Section 404 of the Sarbanes-Oxley Act, and failure to achieve and maintain effective internal controls over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 could have a material adverse effect on its business and the market price of its ordinary shares.
- You may be diluted by the future issuance of additional ordinary shares in connection with Yotta's incentive plans, acquisitions or otherwise.
- Cartica Acquisition Partners, L.L.C. ("the Sponsor"), Yotta, certain employees and certain founder shareholders may have interests that conflict with other shareholders and the employees may sell additional shares, or the market perception of such sale may cause the market price of Yotta's ordinary shares to decline.
- Yotta has substantial debt and face risks associated with the use of debt to fund its business activities, including refinancing and interest rate risks.
- Yotta's growth depends on external sources of capital which are outside of its control and failure to generate or raise sufficient funds for working capital could materially and adversely affect its business and growth prospects.

Risks Related to the Proposed Business Combination

- Events, changes or other circumstances, many of which are beyond the control of Nidar and Cartica, could give rise to the termination of negotiations and any subsequent definitive agreements with respect to the Proposed Business Combination.
- The Proposed Business Combination may disrupt current plans and operations of Nidar.
- If the Proposed Business Combination's benefits do not meet expectations of investor or securities analysts, the market price of Cartica's securities, or following the consummation of the Proposed Business Combination, the combined company's securities, may decline.
- The valuation ascribed to the combined company may not be indicative of the price that will prevail in the trading market following the Proposed Business Combination. If an active market for the combined company's securities develops and continues, the trading price of the combined company's securities following the Proposed Business Combination could be volatile and subject to wide fluctuations in response to various factors, which could contribute to the loss of all or part of your investment.
- Both Nidar and Cartica will incur significant transaction costs in connection with the Proposed Business Combination.
- Cartica and Nidar may not successfully or timely consummate the Proposed Business Combination, including due to a failure to satisfy the minimum cash condition, any required regulatory approvals not being obtained, being delayed or subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Proposed Business Combination, or the approval of the shareholders of Nidar or Cartica not being obtained.
- The consummation of the Proposed Business Combination is subject to a number of conditions, and if those conditions are not satisfied or waived, the Business Combination Agreement may be terminated in accordance with its terms and the Proposed Business Combination may not be consummated.
- Since the Sponsor has interests that are different, or in addition to (and which may conflict with), the interests of the public shareholders of Cartica, a conflict of interest may exist in determining whether the Proposed Business Combination is an appropriate business combination. Such interests include that the Sponsor will lose its entire investment in Cartica if a business combination is not completed by January 7, 2025 or such later date approved by Cartica's board of directors and its shareholders.
- Legal proceedings in connection with the Proposed Business Combination, the outcomes of which are uncertain, could delay or prevent the completion of the Proposed Business Combination.
- Following the consummation of the Proposed Business Combination, the combined company will incur significant increased expenses and administrative burdens as a public company, which could have an adverse effect on its business, financial condition and results of operation.
- Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect Nidar's or the combined company's business, including the ability of the parties to consummate the Proposed Business Combination, and the financial condition and operational results of Nidar or the combined company.