

REFINITIV

DELTA REPORT

10-K

VAHANNA TECH EDGE ACQUISITION CORP
10-K - MARCH 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	7083
CHANGES	7
DELETIONS	2801
ADDITIONS	4275

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON,

Washington, D.C. 20549

FORM
10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2022

March 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM TO

FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NUMBER

Commission File Number 001-41094

VAHANNA TECH EDGE ACQUISITION I CORP.

ROADZEN INC.

(Exact name of registrant Registrant as specified in its charter)

Charter)

British Virgin Islands

98-1600102

(State or other jurisdiction of

(I.R.S. Employer

incorporation or organization)

Identification Number)

No.)

111 Anza Boulevard, Suite 109

Burlingame, California

94010

1230 Avenue of the Americas, 16th Floor

New York,

NY

(Address of principal executive offices)

10020

(Zip Code)

(347)745-6448

(

Registrant's telephone number, including area code)

Not applicable

code: (Former name, former address and former fiscal year, if changed since last report)



Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A ordinary		
Ordinary Shares, par value \$0.0001 per share and one-half of one redeemable warrant	VHNAU	The Nasdaq Stock Market LLC
	RDZN	
Class A ordinary shares, par value \$0.0001 per share	VHNA	The Nasdaq Stock Market LLC
Redeemable warrants, Warrants, each warrant exercisable for one Class A ordinary share, each at an exercise price of \$11.50 per share	VHNAW	The Nasdaq Stock Market LLC
	RDZNW	

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☐ NO ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES ☐ NO ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to file submit such reports) and has been subject to such filing requirements for the past 90 days. files) YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b) §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes YES ☐ NO ☒ No ☐

The aggregate market value of the ordinary shares voting and non-voting common equity held by non-affiliates of the registrant, computed as of June 30, 2022 (the last business day of the registrant's most recently completed second fiscal quarter) was approximately \$199,699,800 Registrant, based on the closing price of \$9.98 \$4.17 per share of the Registrant's ordinary shares on the Nasdaq Stock Market LLC on June 30, 2022 September 29, 2023, was \$285,398,257.

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BASIS OF PRESENTATION

Roadzen Inc. ("Roadzen") (formerly known as Vahanna Tech Edge Acquisition I Corp. or "Vahanna") was a blank check company originally incorporated on April 22, 2021 as a British Virgin Islands business company for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. On November 12, 2021, the Registrant had

registration statement relating to an initial public offering ("IPO") was declared effective by the Securities and Exchange Commission (the "SEC"). On November 26, 2021, Vahanna consummated the IPO of 20,010,000 Class A units at \$10.00 per unit and the sale of 8,638,500 warrants at a price of \$1.00 per private warrant in a private placement to Vahanna LLC (the "Sponsor") that closed simultaneously with the closing of the IPO. The units were listed on the Nasdaq Global Market ("Nasdaq"). On

February 10, 2023, Vahanna entered into that certain Agreement and Plan of Merger (the "Initial Merger Agreement") with Vahanna Merger Sub Corp., a Delaware corporation and wholly owned subsidiary of Vahanna ("Merger Sub"), and Roadzen, Inc., a Delaware corporation ("Roadzen (DE)").

On September 20, 2023 (the "Closing Date"), Roadzen (DE), Vahanna, and Merger Sub consummated the business combination pursuant to the Initial Merger Agreement, as amended by the First Amendment to the Agreement and Plan of Merger, dated June 29, 2023 (the "Merger Agreement Amendment", and the Initial Merger Agreement as amended by the Merger Agreement Amendment, the "Merger Agreement"). Pursuant to the terms of the Merger Agreement, Merger Sub merged with and into Roadzen (DE), with Roadzen (DE) surviving the merger as a wholly owned subsidiary of Vahanna (the "Merger," and together with the other transactions contemplated by the Merger Agreement and the other agreements contemplated thereby, the "Business Combination"). In connection with the consummation of the Business Combination (the "Closing"), Vahanna changed its name to "Roadzen Inc."

In connection with the Closing, and pursuant to the terms of the Merger Agreement: (i) each outstanding share of Roadzen (DE) common stock, including common stock issued upon conversion of each outstanding share of Roadzen (DE)'s preferred stock, was cancelled and converted into the right to receive 27.21 ordinary shares \$0.0001 of Roadzen (the "Ordinary Shares"), (ii) each restricted stock unit of Roadzen (DE) ("Roadzen (DE) RSU") was assumed and converted into the right to receive 27.21 restricted stock units of Roadzen (each, a "Roadzen RSU") and were assumed as Substitute Awards under the Roadzen Inc. 2023 Omnibus Incentive Plan, (iii) each equity security of Roadzen (DE) other than Roadzen (DE) common stock and Roadzen (DE) RSUs (each, a "Roadzen (DE) Additional Security") was assumed and converted into the right to receive equity interests that may vest, settle, convert or be exercised into 27.21 Ordinary Shares, (iv) each share of common stock of Merger Sub issued and outstanding immediately prior to the Closing was cancelled, retired and ceased to exist and (v) each ordinary share of Vahanna (each, a "Vahanna ordinary share") issued and outstanding immediately prior to the Closing and not redeemed in connection with the redemption remained outstanding and is now an Ordinary Share.

On September 21, 2023, our Ordinary Shares, par value \$0.0001 per share, and 4,852,500 Class B ordinary shares, \$0.0001 par value per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None.

warrants to purchase the Ordinary Shares (the "Warrants") began trading under the symbols, "RDZN" and "RDZNW," respectively.

The Business Combination was accounted for as a common control transaction, with no goodwill or other intangible assets recorded, in accordance with GAAP. Under this method of accounting, Vahanna was treated as the "acquired" company for financial reporting purposes. Under the guidance in Financial Accounting Standards Board's Accounting Standards Codification Topic 805, Business Combinations for transactions between entities under common control, the assets, liabilities, and non-controlling interests of Roadzen (DE) and Vahanna are recognized at their carrying amounts on the date of the Business Combination. Roadzen (DE) has been determined to be the predecessor to the combined entity. Accordingly, our financial statements reflect (i) the historical operating results of Roadzen (DE) prior to the Business Combination; (ii) the combined results of Vahanna and Roadzen (DE) following the closing of the Business Combination; (iii) the assets and liabilities of Roadzen (DE) at their historical cost; and (iv) the Company's equity structure for all periods presented.

Unless otherwise noted or the context otherwise requires, references to the "Company," "Roadzen," "we," "us," or "our" refer to the business of Roadzen (DE) and its subsidiaries prior to the consummation of the Business Combination and became the business of Roadzen Inc. and its subsidiaries following the consummation of the Business Combination.

References to a year refers to our fiscal year ended on March 31 of the specified year.

Certain monetary amounts, percentages, and other figures included herein have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables and charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

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MARKET AND INDUSTRY DATA

This Annual Report includes estimates regarding market and industry data and forecasts, which are based on our own estimates utilizing our management's knowledge of and experience in, as well as information obtained from our subscribers, trade and business organizations, and other contacts in the market sectors in which we compete, and from statistical information obtained from publicly available information, industry publications and surveys, reports from government agencies, and reports by market research firms. We confirm that, where such information is reproduced herein, such information has been accurately reproduced and that, so far as we are aware and are able to ascertain from information published by publicly available sources and other publications, no facts have been omitted that would render the reproduced information inaccurate or misleading. Industry publications, reports, and other published data generally state that the information contained therein has been obtained from sources believed to be reliable, but we cannot assure you that the information contained in these reports, and therefore the information contained in this Annual Report that is derived therefrom, is accurate or complete. Our estimates of our market position may prove to be inaccurate because of the method by which we obtain some of the data for our estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process, and other limitations and uncertainties. As a result, although we believe our sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some This Annual Report contains forward-looking statements. All statements other than statements of the statements historical facts contained in this report may constitute "forward-looking statements" for purposes of the federal securities laws. Our Annual Report are forward-looking statements include, but are not limited to, statements. This includes, without limitation, statements regarding our vision and business strategy, including the plans and objectives of management for our future operations; our market opportunities, our future revenue opportunities, performance of our partnerships, and our future performance and financial condition. Such statements can be identified by the fact that they do not relate strictly to historical or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The current facts. When used in this Annual Report, words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "expected to," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" "strive," "would," and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections, and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this report Annual Report, including, but not limited to:

- our limited operating history makes it difficult to evaluate our business and prospects;
- we may include, for example, statements about:
 - be unable to execute our ability to complete business plan or maintain our previously announced Merger (as defined below) with Roadzen, Inc., or, competitive position and high-level customer satisfaction if we do not consummate the Merger, any other business combination;
 - fail to maintain adequate operational and financial resources, particularly if we continue to grow rapidly;
- our management team has limited experience managing a public company;
- U.S. shareholders may not be able to obtain judgments or in approving enforce civil liabilities against us or our initial business combination, executive officers or our Board Directors (our "Board");
- we will incur significant increased costs as a result of which they would then receive expense reimbursements;
 - operating as a public company, and our management will be required to devote substantial time to new compliance initiatives; and
- other factors detailed under the section "Summary of Risk Factors" and Part I. Item 1A. "Risk Factors" in this Annual Report.
- our potential ability to obtain additional financing to complete our initial business combination;
- our pool of prospective target businesses;
- our ability to consummate an initial business combination due to the uncertainty resulting from the COVID-19 pandemic and other events (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases);
- the ability of our officers and directors to generate a number of potential acquisition opportunities;
- our public securities' potential liquidity and trading;
- the lack of a market for our securities;
- the use of proceeds not held in the Trust Account or available to us from interest income on the Trust Account balance;
- the Trust Account not being subject to claims of third parties; or
- our financial performance following our Public Offering.

The These forward-looking statements contained in this report are based on our information available as of the date of this Annual Report and current expectations, forecasts, and beliefs concerning future developments assumptions, and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward- looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These judgments, risks, and uncertainties include, but are uncertainties. Accordingly, forward-looking statements should not limited to, those factors described under the heading "Risk Factors". Should one or more be relied upon as representing our views as of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those

projected in these forward-looking statements. We subsequent date, and we do not undertake no any obligation to update or revise any forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws. We intend the forward-looking statements contained in this Annual Report to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, or the "Securities Act", and Section 21E of the Securities Exchange Act of 1934, as amended, or the "Exchange Act".

As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. You should not place undue reliance on these forward-looking statements.

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SUMMARY OF RISK FACTORS

An investment in our securities involves a high degree of risk. The occurrence of one or more of the events or circumstances described Our business is subject to numerous risks and uncertainties, including those highlighted in the section titled entitled "Risk Factors," alone Factors" in this Annual Report, that represent challenges that we face in connection with the successful implementation of our strategy and the growth of our business. In particular, the following considerations, among others, may offset our competitive strengths, or have a negative effect on our business strategy, which could cause a decline in combination with other events the price of shares of our Ordinary Shares or circumstances, Warrants and result in a loss of all or a portion of your investment:

- We have a history of losses and we anticipate increased expenses in the future.
- A substantial portion of our revenue is derived from a relatively small number of clients ranging from insurers, OEMs and automotive fleets, and the loss of any of these clients, or a significant revenue reduction from any of these clients, could materially impact our business, results of operations and financial condition.
- Recent U.K. Financial Conduct Authority ("FCA") regulations and guidelines may materially have an adverse impact on our business and operations in the U.K.
- Our larger clients have negotiating leverage, which may require us to agree to terms and conditions that result in increased cost of sales, decreased revenue, lower selling prices and gross margins, and increased contractual liability risks, all of which could harm our results of operations.
- If we are unable to attract new customers, our future revenue and results of operations will be harmed.
- Our rapid growth makes it difficult to evaluate our future prospects and increases the risk that we will not continue to grow at or near historical rates.
- We may not be able to ensure the accuracy and completeness of product information and the effectiveness of our recommendation of insurance products on our platform.
- Increases in technology costs that are used in providing services to our clients would adversely affect our business, results of operations, and financial condition.
- Our business depends on our brand, and if we fail to develop, maintain, and enhance our brand and reputation cost-effectively, our business and financial condition may be adversely affected.
- Our revenue growth rate in part depends on existing customers renewing and upgrading their contracts.
- A decline in our customer renewals and expansions could adversely impact our future results of operations.
- We rely heavily on direct sales to sell automobile insurance brokerage services.
- Our growth strategy depends on continued investment in and around the delivery of innovative AI solutions. If we are unsuccessful in delivering the above-mentioned solutions, it could adversely impact our results of operations and financial condition.
- A downturn in the automotive sector, auto insurance industry, claims volumes, or supporting economy, which are outside of our control, could adversely impact our results of operations.
- Changes in the automotive insurance industry, including the adoption of new technologies, such as autonomous vehicles, may significantly impact our results of operations.
- Our customers may defer or forego purchases of automobiles in the event of weakened global economic conditions or political transitions, which in turn will affect purchases of our products or services.
- We face competition in our market, which could negatively impact our business, results of operations, and financial condition and operating results. In that event, the price of our securities could decline, and you could lose all or part of your investment.
- If we are unable to develop, introduce and market new and enhanced versions of our securities services and products, we may be put at a competitive disadvantage and our operating results could decline, and you could be adversely affected.
- The federal government or independent standards organizations may implement significant regulations or standards that could lose all or part of your investment. Such regulations or standards may include, but are not limited to:
 - We are a newly incorporated company with no operating history and no revenues, and you have no basis on which to evaluate adversely affect our ability to achieve produce or market our products.

-
- If we seek shareholder approval of our initial business combination, our sponsor, officers and directors have agreed to vote in favor of such initial business combination, regardless of how our public shareholders vote.
 - The ability of our public shareholders to redeem their shares for cash may make our financial condition unattractive to potential business combination targets, which may make it difficult for could subject us to enter into a business combination with a target.
 - The ability of our public shareholders to exercise redemption rights with respect to a large number of our shares may not allow fines and penalties and could also cause us to complete the most desirable business combination lose customers or optimize otherwise

harm our capital structure, business.

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The requirement that we complete our initial business combination within the prescribed time frame may give potential target businesses leverage over us in negotiating a business combination and may decrease our ability to conduct due diligence on potential business combination targets as we approach our dissolution deadline, which could undermine our ability to complete our initial business combination on terms that would produce value for our shareholders.

- Our search for a business combination, and any target business with which we ultimately consummate a business combination, may be materially adversely affected by the recent coronavirus (COVID-19) outbreak and the status of debt and equity markets.

- We are subject to stringent and changing laws, regulations, standards, and contractual obligations related to privacy, data protection, and data security. Any actual or perceived failure to comply with such obligations could harm our business.
- Failure to protect our intellectual property could adversely impact our business and results of operations.
- We may enter into joint ventures, collaborations or sponsored developments for tendering its shares, such shares intellectual property and, as a result, some of our intellectual property may, in the future, be jointly owned by third parties.
- Assertions by third parties of infringement or other violation by us of their intellectual property rights could result in significant costs and substantially harm our business results of operations.
- Confidentiality agreements with employees and others may not be redeemed.
adequately prevent disclosure of trade secrets and other proprietary information.

You will Our exposure to risks associated with the Trust Account, except under certain limited circumstances. To liquidate your investment, therefore, you use of intellectual property may be forced to sell your public shares or warrants, potentially at increased as a loss.
not
have
any
rights or
interests
result of acquisitions.

in funds
from.

The Nasdaq Global Market ("Nasdaq") may delist our securities from trading on its exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.

You will not be entitled to Our share price may change significantly and you could lose all or part of your investment as a result.

- Because there are no current plans to protections normally afforded to investors of many other blank check companies.
- Because of our limited resources and the significant competition for business combination opportunities, it may be more difficult for us to complete our initial business combination. If we are unable to complete our initial business combination, our public shareholders may receive only approximately \$10.20 per share, or less in certain circumstances, pay cash dividends on our redemption, and our warrants will expire worthless.
- If ordinary shares for the net proceeds foreseeable future, you may not receive any return or investment unless you sell your ordinary shares for a price greater than that which you paid for it.
- Future sales, or the perception of future sales, by the Public Offering and the sale of the Private Placement Warrants not being held Company or its shareholders in the Account are insufficient, it public market could limit cause the amount available market price for the Company's ordinary shares to fund our search for a target business businesses and complete our initial business combination and we will depend on loans from our sponsor or management team to fund our search, to pay our taxes and complete our initial business combination.
- decline.
- We have no operating history and are subject to a mandatory liquidation and subsequent dissolution requirement if we do not complete an initial business combination within 18 months from the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination). As such, there is a risk that we will be unable to continue as a going concern if we do not consummate an initial business combination by the applicable deadline. If we are unable to effect an initial business combination by the deadline, we will be forced to liquidate.

PART I

References in this report to “we,” “us” or the “Company” refer to Vahanna Tech Edge Acquisition I Corp. References to our “management” or our “management team” refer to our officers and directors, and references to the “sponsor” refer to Vahanna LLC, a Delaware limited liability company.

ITEM 1. BUSINESS.

Introduction

We are a blank check company incorporated on April 22, 2021 as a British Virgin Islands (“BVI”) business company formed for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. We have neither engaged in any operations nor generated any revenue to date. Based on our business activities, the Company is a “shell company” as defined under the Securities Exchange Act of 1934 (the “Exchange Act”) because we have no operations and nominal assets consisting almost entirely of cash.

On November 26, 2021, we consummated our initial public offering (“Public Offering”) of 20,010,000 units, including the issuance of 2,610,000 units increased costs as a result of operating as a public company, and our management is required to devote substantial time to new compliance initiatives.

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PART I

Item 1. Business.

Overview

Roadzen Inc. is a leading Insurtech company on a mission to transform global auto insurance powered by advanced artificial intelligence (“AI”). At the underwriters’ full exercise heart of our mission is our commitment to create transparency, efficiency, and a seamless experience for the millions of end customers who use our products through our insurer, OEM, and fleet (such as trucking, delivery, and commercial fleets) partners. We seek to accomplish this by combining computer vision, telematics and AI with continually updated data sources to provide a more efficient, effective and informed way of building auto insurance products, assessing damages, processing claims and improving driver safety. Insurers and other partners of Roadzen across the world use Roadzen’s technology to launch new auto insurance products, manage risk better and resolve claims faster. These products are built with dynamic underwriting capabilities, Application Programming Interface, or API-led distribution and real-time claims processing.

Roadzen has built a pioneering technology platform that uses telematics, computer vision and data science to spearhead innovation across the insurance value chain, namely underwriting, distribution, claims and road safety. We call it the Roadzen “Insurance as a Service” (“IaaS”) platform. Our business generates commission-based revenue as an insurance broker focused on embedded and B2B2C (Business-to-Business-to-Customer) insurance distribution, and fee-based revenue as a provider of innovative cloud, telematics, and AI-based applications for the auto insurance ecosystem.

Roadzen has four major client types:

- Insurance — including insurance companies, reinsurers, agents, brokers;
- Automotive — including carmakers, dealerships, online-to-offline car sales platforms;
- Fleets — including small and medium fleets, taxi fleets, ridesharing platforms, commercial and corporate fleets; and
- Other distribution channels such as financial services companies providing auto loans, and telematics companies.

Our operations are global, and our partners consist of market-leading insurance companies, fleets and automotive original equipment manufacturers (“OEMs”) and carmakers, including AXA, SCOR, Arch, Société Générale, Jaguar Land Rover, Audi, Mercedes, Volvo and several others. In June of 2023, we made two acquisitions as part of our market entry strategy into the important U.S. and U.K. markets. Our subsidiary in the U.K., Global Insurance Management Ltd. (“GIM”), is a leading specialist Managing General Agent (“MGA”) providing auto insurance, extended warranties, and claims management to insurers, car dealers, car companies, and fleets. GIM delivers services globally, leveraging its MGA license in the U.K. market and using third-party licenses elsewhere. GIM provides brokerage services to insurance companies, where it acts as a delegated authority of the insurance company to sell the insurer’s policies using its brokerage platform, as well as to adjudicate and pay claims. GIM collects a commission and an administrative fee as a percentage of the Gross Written Premium (“GWP”) for each policy sold from the insurer/re-insurer during this process. GIM’s specialty insurance contracts typically have an average term of five years. GIM is headquartered in Coventry, England. Roadzen’s subsidiary in the U.S., National Automobile Club (“NAC”), is a licensed auto club in California and a provider of claims management and 24/7 commercial roadside assistance (“RSA”) in the U.S. NAC focuses on the commercial automotive industry and its

network comprises over 75,000 professional service providers, offering tow, transport, and first notice of loss ("FNOL") services. NAC's customers include government fleets, enterprises, commercial fleets, car companies and insurers across the U.S. NAC is headquartered in Burlingame, California.

Our mission is to build the leading company at the intersection of AI, insurance and mobility. To further our mission, we have built a pioneering lab focused on fundamental and applied AI research. We work on core research areas in computer vision, generative AI, and traditional machine learning to develop product experiences that improve the safety, convenience, and protection of millions of drivers across the world. Roadzen is a founding member of the AI Alliance fostering safe, responsible, and open source development alongside industry leaders such as Meta, IBM, Hugging Face, Stability AI, AMD, Service Now, and others. Our approach to build precision AI models in insurance and mobility has won several industry accolades. In October 2021, Forbes Magazine ranked Roadzen among the Top 10 AI companies. In 2022, Financial Express named Roadzen AI Startup of the Year. Additionally, the company won two awards at the prestigious Global Artificial Intelligence Summit & Awards: "Best Use of AI in Mobility" and "Best Use of AI in Insurance," both presented by the All India Council for Robotics & Automation (AICRA).

1

Our Opportunity

We recognize four broad areas of opportunity for the future of auto insurance that our technology is poised to address.

Product and Pricing

The way auto insurance is underwritten and priced is expected to undergo a fundamental shift. With increasing connectivity, "pay how you drive" and usage based insurance ("UBI") will emerge as natural complements to traditional auto insurance. Mobile apps, aftermarket devices, and the actuarial challenges of underwriting insights after selection are likely to become outdated. Instead, the insurance industry is likely to experience a change due to a proliferation of connected data from the vehicle which, when added to demographic data and loss-causing information such as braking, acceleration, cornering and driving speed, will create better risk pools. Such enhanced and connected data will improve the accuracy and convenience of assessing and pricing risk in real-time, giving advantage to those that have access to this data.

Similarly, within products such as extended warranty it has now become easier to gather data about a vehicle's performance and usage, including information about how the vehicle is being driven, its maintenance history, and potential mechanical issues. This information can be used to identify potential problems early on, before they become major issues that require costly repairs. As our technology advances, it is likely that extended warranties will become more customized and data-driven. For example, instead of offering a blanket coverage plan, extended warranties may be tailored to individual drivers based on their driving habits and usage patterns.

Claims

Today's claims processes are fragmented, complex and manual. Processing claims requires significant input from customers, insurers, repair-shop networks and rental providers, and it often relies on incomplete data from the parties involved.

In the new future of mobility, insurers will be able to simplify, streamline and automate the claims process through telematics and video streaming to provide accurate data on a real time basis. AI will interpret the data gathered, allowing for seamless claims handling and enabling the insurer to choose how and when to introduce human intervention. Small claims can be automated to be fully touchless and processed within minutes from first notification of loss, or FNOL, to payments.

The vehicle repair and rental segments could also undergo their own shift (opening opportunities for OEMs) because traditional repair shops do not have much experience with repairing vehicles with highly sophisticated embedded technology.

Distribution

As the number of connected vehicles grows, so too will in-vehicle services and products, including insurance. OEMs have historically participated in insurance distribution by acting as a lead-referral partner to a range of insurance providers. However, the growth of both connected vehicles and digital direct-to-consumer distribution of electric vehicles provides promising prospects for a new channel through which consumers can directly buy insurance from the OEM in an embedded purchase. The OEMs will require partners who can provide a white-labeled technology platform through which the OEMs can price policies, process claims and offer other products such as extended warranty coverage.

Auto Insurance Market

Insurance is a \$5.5 trillion industry that accounts for approximately 7% of global gross domestic product ("GDP"). Advances in smartphone penetration, data ubiquity, and AI have created a significant opportunity to shape the digital insurance economy.

The automotive insurance market is an industry led by legacy players. The global automotive insurance market was approximately \$630 billion in 2021 and is projected to surpass \$1 trillion by 2030. There are approximately 1.4 billion vehicles on the road, including cars, vans and trucks (excluding motorcycles). The premiums paid for automobile

insurance was close to 15% of the total insurance premiums paid worldwide in 2022. Over the span of the next ten years, auto insurance premiums are likely to surpass 20% of total insurance premiums, representing high traction for the segment.

2

The continued development of autonomous vehicles, electric vehicles, connected vehicles (vehicles that can communicate bidirectionally with other systems outside of the car) and Mobility as a Service ("MaaS") platforms can shift the emphasis from providing individual insurance to providing insurance to fleet owners, and embedded insurance at the point-of-sale to car companies. This changing trend signals a shift from direct insurance (which is insurance sold ad-hoc to a consumer and separate from the purchase of the vehicle) to embedded insurance solutions (which is a form of digital bundling that enables companies to offer insurance policies as an add-on) with enhanced focus on road safety, accident prevention, usage-based insurance, warranties, and distribution platforms with technologies to provide ongoing support capabilities on policies.

Roadzen is uniquely positioned with the technology, global scale and strategic relationships to emerge as a key player at the forefront of this massive change.

Our Business

Roadzen has two principal models for generating revenue: 1) platform sales of our IaaS platform, and 2) brokerage commission and fees. We follow a capital-light business model, meaning that we do not underwrite any risk ourselves or carry any insurance risk on our balance sheet for either source of revenue.

1. Platform Sales:

Roadzen provides an IaaS technology platform addressed towards insurance for mobility. The IaaS platform has a suite of products that work cohesively to address the auto insurance value chain. Roadzen sells its IaaS platform to insurers, car manufacturers, and fleet companies to deliver services for their respective insured customers. Our deep understanding of the insurance industry has enabled us to develop a unified suite of modules and products that is tailored to address the key challenges faced in auto insurance. Our proprietary solution suite includes several products that support the insurance lifecycle, such as:

- **Via:** enables fleets, carmakers and insurers to inspect a vehicle using computer vision;
- **Global Distribution Network (GDN):** enables the configuration, customer quote, payment (in any currency), and administration of any insurance policy with any insurance carrier as the underwriter;
- **xClaim:** enables digital, touchless and real-time resolution of claims from FNOL through payment, using telematics and computer vision;
- **StrandD:** enables digital, real-time dispatch and tracking for RSA and FNOL during accident claims;
- **Good Driving:** enables insurers and fleets to recognize their best drivers, train poor drivers and build usage based insurance, or UBI programs; and
- **DrivebuddyAI:** enables any vehicle to get advanced driver-assistance capabilities utilizing cameras and neural networks to deliver better safety on the road.

Our technology revolutionizes the customer experience by helping customers obtain a policy within seconds and process a claim estimate within minutes in comparison with existing processes that can take weeks. Roadzen's revenue derived from platform sales is usage-based, meaning we get paid on a per-vehicle or per-use basis.

Sales of Roadzen's IaaS platform represented approximately 35% of revenues for the year ended March 31, 2024.

2. Brokerage Commission and Fees:

Roadzen acts as an insurance broker utilizing its technology to sell insurance through our embedded and B2B2C distribution model. The policies are sold by insurance intermediaries such as agents and through captive distributors such as dealerships, fleets and used car platforms. Our B2B2C channel partners choose us for a variety of reasons — for the ease of integrating our technology through APIs into their ecosystem, for a seamless, fully digital customer experience from obtaining a policy to submitting a claim, and for integrations with a large number of insurance companies who sell their policies through our platform to give users multiple policy options. Lastly, we can provide a superior customer experience by bundling telematics for road safety, roadside assistance ("RSA") and claims management to the customer — a customer experience that we believe is unrivaled by other traditional brokers. Roadzen's revenues from brokerage services are based on commissions and other fees that are paid by our insurance carriers as a percentage of the Gross Written Premium for each policy.

Roadzen's brokerage solutions accounted for 65% of revenue for the year ended March 31, 2024.

3

Our Strengths

1. **Data.** We have collected extensive data and consumer insights over the years. These data insights help our insurer customers with more accurate risk assessment and pricing of their over-allotment option. Each unit consists policies. By providing insurers with tailored data insights and analytics to make profitable risk selections, we enable them to generate advanced pricing simulation and underwriting models.
2. **Technology Architecture.** Our open API architecture is conducive to technology integrations with insurers on one side and distribution channels on the other for our brokerage business. Our platform enables real-time data sharing and pricing simulations. We continuously automate the processes across policy purchase and issuance, servicing and renewals, thereby streamlining processes for insurers who utilize our platform to offer insurance to their customers. We also work with insurers to create dedicated and customized technology-based solutions for various process flows, such as offering computer vision-based inspections, digital KYC and easy payment processing.
3. **Deep domain expertise.** We have assembled a global team with decades of one Class A ordinary share experience and one-half of one redeemable warrant. Each whole warrant entitles knowledge in insurance, automotive and technology. This cross-functional expertise is necessary to address the holder thereof complexity in the automotive insurance sector.
4. **Proven R&D engine.** We invest heavily in R&D efforts and are committed to purchase one Class A ordinary share at a price of \$11.50 per share. The units were sold at an offering price of \$10.00 per unit, generating gross proceeds, before expenses, of \$200,100,000.

On May 6, 2021, our sponsor, Vahanna LLC, received 5,750,000 of our Class B ordinary shares (the "Founder Shares") in exchange delivering market-leading technology for the payment of \$25,000 of deferred offering costs. On October 28, 2021, our sponsor surrendered auto insurance economy. We believe AI will have a transformative impact on the insurance economy and forfeited 1,437,500 Founder Shares for no consideration, following which our sponsor held 4,312,500 Founder Shares. On November 22, 2021, we issued 690,000 Founder Shares to our sponsor with such issue being made by way of a bonus share issue for no consideration, following which our sponsor holds an aggregate of 5,002,500 Founder Shares. On November 26, 2021, we surrendered and forfeited 150,000 Founder Shares which Mizuho then purchased for an aggregate purchase price of \$500,000. The number of Founder Shares outstanding was determined based on our expectation that the total size of the Public Offering would be a maximum of 20,010,000 units if the underwriters' over-allotment option was exercised in full, and therefore that such Founder Shares would represent 20% of the outstanding shares after the Public Offering. Prior to our sponsor's initial investment of \$25,000, the Company had no assets, tangible or intangible.

Simultaneously with the closing of the Public Offering, pursuant to the Private Placement Warrants Purchase Agreement, the Company completed the private sale of an aggregate of 8,638,500 warrants (the "Private Placement Warrants") to our sponsor at a purchase price of \$1.00 per Private Placement Warrant, generating gross proceeds to the Company of \$8,638,500, a portion of which was added to the proceeds from the Public Offering held in the Trust Account. No underwriting discounts or commissions were paid with respect to such sale. The issuance of the Private Placement Warrants was made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act of 1933, as amended.

The Private Placement Warrants are identical to the public warrants sold in the Public Offering, except that the Private Placement Warrants, (i) may not (including the Class A ordinary shares issuable upon exercise of such Private Placement Warrants), subject to certain limited exceptions, be transferred, assigned or sold by such holders until 30 days after the completion of our initial business combination, (ii) may be exercised by the holders on a cashless basis and (iii) are entitled to registration rights. If the Company does not consummate its initial business combination within 18 months from the closing the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination), the Private Placement Warrants will expire worthless.

Upon the closing of the Public Offering and the sale of Private Placement Warrants, \$204,102,000 was placed in a trust account with Continental Stock Transfer & Trust Company acting as trustee (the "Trust Account"). We are not permitted to withdraw any of the principal or interest held in the Trust Account, except for the withdrawal of interest to pay our taxes and up to \$100,000 of interests to pay dissolution expenses, as applicable, if any, until the earliest of (i) the completion of our initial business combination, (ii) the redemption of our public shares if we are unable to complete our initial business combination within 18 months from the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination), subject to applicable law, or (iii) the redemption of our public shares properly submitted in connection with a shareholder vote to approve an amendment to our amended and restated memorandum and articles of association ("Memorandum and Articles of Association") (A) to modify the substance or timing of our obligation to allow redemption in connection with our initial business combination or to redeem 100% of our public shares if we have not consummated our initial business combination within 18 months from the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination) or (B) with respect to any other material provisions relating to shareholders' rights or pre-initial business combination activity. The proceeds held in the Trust Account may only be invested in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations.

After the payment of underwriting discounts and commissions (excluding the deferred portion of \$6,525,000 in underwriting discounts and commissions payable upon consummation of our initial business combination if consummated) and approximately \$11,274,404 in

expenses relating to the Public Offering, approximately \$986,500 of the net proceeds of the Public Offering and the sale of the Private Placement Warrants was not deposited into the Trust Account and was initially available to us for working capital purposes. The net proceeds deposited into the Trust Account remain on deposit in the Trust Account earning interest. As of December 31, 2022, there was \$207,091,906.13 in investments and cash held in the Trust Account and \$50,963 of cash held outside the Trust Account available for working capital purposes.

Effecting Our Initial Business Combination

General

We are not presently engaged in, and we will not engage in, any operations for an indefinite period of time following the Public Offering. We intend to effectuate our initial business combination using cash from the proceeds of the Public Offering and the sale of the Private Placement Warrants, the proceeds of the sale of our shares in connection with our initial business combination, shares issued to the owners of the target, debt issued to bank or other lenders or the owners of the target, or a combination of the foregoing.

While we may pursue an acquisition opportunity in any business, industry, sector or geographical location, we have focused our efforts on companies with deep learning technology, and we have released several new solutions incorporating real world AI at enterprise scale. We are building a strong connection high-tech computer vision lab where our goal is to India make machines "see." This has a significant impact at the intersection of insurance and catering to large addressable market opportunities mobility. We have developed over 150 AI models in India or other developed geographies computer vision as well as natural language processing such as the Americas car inspection, driver scoring, vehicle, part and Europe. The damage detection, driver distraction, insurance GPT (policy summary of any insurance policy), claims invoice automation, road object detection and driver facial landmark detection. Roadzen AI is built on our proprietary Canvas platform that allows ground truth generation, automated model selection, and continuous training and deployment of AI models. We believe our focus for such an acquisition has been on machine learning operations ("MLOps") allows us to build and deploy models faster, iterate quicker and produce impactful real-world AI is a significant competitive advantage over our traditional and Insurtech peers.

5. **Deep, collaborative ecosystem relationships.** Since founding, we have developed strong and strategic relationships with leading insurers, reinsurers, on-ground repair networks, dealership groups, fleets and automotive manufacturers, among others. We are a trusted partner to our clients, which allows us to collaborate and adapt our business based on customer feedback and changing expectations to stay ahead of our competition.

Our Business Strategy

1. **Acquire New Customers.** We believe there is substantial opportunity to continue to grow our customer base across the broad categories below within auto insurance industry. We have 99 major customers in the technology sector, insurance and automotive industry and approximately 3,200 customers made up of smaller agents and fleets, which represents a very small portion of carriers, automakers and fleets globally. We are investing in our sales and marketing, specifically targeting key accounts, expanding small business sales, and leveraging current customers as references. We are also expanding our client base through the acquisitions of GIM and NAC.
2. **Cross-sell and Upsell to Existing Customers.** A central part of our strategy is expanding solution adoption across our existing customer base. We have developed long-term relationships with an enterprise value ranging from US \$750 million to over US \$1.0 billion:
 - Well established information technology ("IT") services our customers and business process outsourcing ("BPO") companies leveraging the India delivery model and with have a proven track record of consistent performance in successfully cross-selling product offerings. Our customers are increasingly looking to Roadzen as a trusted partner to address complexity and solve their challenges. We have the Americas opportunity to realize incremental value by selling additional functionality to customers that do not currently utilize our full solution suite from our platform. As we innovate and other global markets
 - High-growth bring new technology and solutions to market, we also have the opportunity to realize incremental value by selling new products to our existing customer base. Our customers include leading insurers and car companies which that have a global presence and are vertical focused (Fintech, Health Tech, Education Tech etc.) and horizontal focused (AI Analytics, ML, Blockchain, IoT, Robotics etc.)
 - Software-as-a-Service ("SaaS") companies catering to the global marketskeen on digitizing their auto insurance offerings. We believe that successful integration in one geography can open up opportunities within other geographies.
3. **Broaden our partner ecosystem.** We view our customers as partners, as our product offerings act as an extension of their business. We intend to extend our network of partners to enhance our value proposition and create new market opportunities. We have a large network of insurance providers and reinsurance providers that use our platform and that are either interdependent on each other or, at the very least, would benefit from fostering mutually beneficial relationships with one another. As an example, if a reinsurer is looking to expand into a new market, they will need an insurer that can support them on the front end of the insurance process. Roadzen's network of insurers is a great resource and Roadzen can help facilitate a marriage of reinsurer with insurer, providing a potential business expansion solution for its customers and,

in turn, creating more business conducted through Roadzen. The more customers Roadzen acquires, the likelier it becomes that one customer will find a partner in an customer.

4. **Broaden our geographical presence.** We believe there is significant need for our solutions on a global basis and, accordingly, an opportunity to grow our business through international expansion. The global nature of several of our clients provides an excellent anchor relationship to launch us into new markets. The acquisitions of GIM and NAC will broaden our international footprint and help introduce Roadzen, GIM and NAC to each other's customers.

Our Offerings

Our main offerings are underwriting solutions for cars, drivers and fleets, road safety using app-based and computer vision-based telematics (including accident prevention, distraction alerts, and driver coaching), and claims management (including accident scene management, FNOL, touchless video loss adjustment and RSA).

Roadzen markets these solutions through one of two channels — (i) as an IaaS provider or (ii) as a broker. Roadzen builds and tests its solutions in high-frequency and low margin Indian auto-insurance markets before deploying the services to higher-margin markets in the U.K, E.U., and U.S.

1. Insurance as a Service Platform

Roadzen's unified IaaS platform powered by computer vision and telematics helps insurers improve their underwriting capabilities, and process real-time claims using touchless, remote protocols. Using our technology, our clients can launch products quickly and provide a great end-customer experience to motorists. Supported by a vertically integrated AI stack with labeling, training, and neural network design capabilities, Roadzen gives insurers personalized underwriting capabilities, and instant claims processing abilities. Our IaaS platform-enabled products include underwriting and claims processing, which are managed on a fully-integrated, real-time platform.

Underwriting

Roadzen's underwriting platform, powered by AI-trained models, helps customers make better, data-driven decisions, which results in accurate and precise policy underwriting. We provide a pricing engine that allows the underwriting of insurance policies based on asset value, usage-based insurance, driver scoring using telematics, and other auto products such as extended warranty. Our rating engine empowers insurers to underwrite risk using in-house data sources, delivering dynamic risk-assessed pricing for each policy insured. As more data accumulates, recursive patterns emerge, creating precise assessment of risk. Our offerings are extremely valuable to our customers, as most traditional insurers typically lack the expertise to build AI-powered underwriting technologies in-house. Additionally, our technology requires a large amount of data to create and train predictive models with accuracy. Roadzen, through its partnerships with insurers, has continuous access to large volumes of data. As Roadzen's technology is built in-house and not influenced by any specific customer, the underwriting algorithms are unbiased and allow Roadzen to serve as an industry benchmark. Roadzen offers underwriting platforms for asset-based underwriting and usage-based underwriting and is working towards providing underwriting platforms for behavior-based underwriting.

Claims Processing

For insurers, it is challenging to manage the customer experience during the claims process. Furthermore, Insurtech innovations over the last two decades have been highly focused on distribution, with less of an emphasis on seamless, efficient claims processing for the end customer. Roadzen has built an ecosystem that helps insurers provide an improved customer experience.

Roadzen's claims platform is powered by telematics, computer vision algorithms, and real-time video streaming modules to conduct live surveys of vehicle accidents. Within seconds, AI and computer-vision algorithms can identify the damaged parts, the extent of the damage, repair or replacement decisions, and the estimated cost of repair. Traditionally, this multi-step process takes anywhere between two (2) and seven (7) days, depending on the insurer. Additionally, total costs can be inflated by the interplay among multiple service providers that have traditionally been involved in repairing a damaged vehicle (such as repairers, surveyors and others). As Roadzen's technology is unbiased, Roadzen eliminates the threat of cost inflation, providing savings to both the insurance company and its end customer. Roadzen's digital claims management platform, xClaim, is built for a user-driven approach and has transformed opaque claims processing into proactive engagement with customers.

xClaim initiates a claim using telematics, conducts remote surveys of accidents using photos and videos, and processes the claim by providing an estimate of costs needed to repair or replace the damaged part purely using computer vision. Applying photography, video-streaming and computer vision, Roadzen can inspect a vehicle instantly to assess risk profile, damages, and repair value. We

believe that Roadzen delivers a best-in-class customer experience with improved outcomes for insurers, customers and repair shops alike. Whether parametric, assisted, or self-service, our engine handles all claims using algorithmic triage protocols, video, and deep learning for faster and more accurate resolution. Our deep ecosystem for claims processing includes loss adjusters, repairers, roadside assistance, and payments for a one-stop solution to simplify and transform the claims journey.

Roadside Assistance ("RSA")

We believe RSA is key to offering a better claims experience for customers, including our fleet and OEM customers, and a powerful tool to limit fraud and leakage for insurers. End customers who sustain an accident need proactive service by insurers to start the claim and FNOL processes. Roadzen's assistance platform can capture the "moment of truth" for insurers by obtaining near real-time information about the accident with video and photographic evidence. In a matter of minutes, Roadzen's solution provides the insurer with clarity on all relevant questions after an incident occurs, including details on the parties involved, extent of the damage, and the time, location, and stated cause of the incident. Roadzen's white-labelled RSA product, *StrandD*, provides accident management, emergency call, vehicle-breakdown call, network management, and digital dispatch capabilities to get customers back on the road quickly. As a digitally enabled and integrated network, *StrandD* provides for 24/7 customer service. Roadzen is working with industry-leading automotive companies, insurers, aggregators, and fleets to power their assistance needs.

Telematics

We have built a telematics data exchange that enables the ingestion of mobility data from a multitude of sources, including connected cars, on-board diagnostics devices, software development kits (mobile apps), and dashcam video. It is a next-generation telematics platform that adds real-time driving context to significantly improve risk measurement, and more importantly, guide drivers to avoid predictable risks and make driving safer. Roadzen's telematics improves upon first-generation telematics solutions by fusing real-time traffic, video context, and weather information with driver behavior data. Additionally, we are well-positioned to capture this market opportunity add driver distractions and add operational value fatigue to the evaluation matrix, and we measure accident hot spots to create the most comprehensive and rich driving evaluation possible. Roadzen's telematics offerings are bundled into its underwriting, claims and brokerage products.

Our platform generates a driver score for each driver and a fleet safety index to help insurers make more informed underwriting decisions and offer better products to their customers. Fleet owners can better track driving behavior and provide this feedback to their drivers, all leading to improved and safer fleet operations. The potential target benefits of this approach include safer drivers, fewer accidents, fewer delays and shorter repair times, leading to drive long term sustainable growth greater efficiency, lower costs, and value greater profits. Roadzen has three telematics layers operating on the same core technology.

Roadzen telematics for insurance consists of a comprehensive telematics stack for driver behavior including:

- Software-based: The insured end customer's mobile phone generates driving behavior data through a software development kit ("SDK") which is integrated into a mobile application. This software is primarily utilized by insurers to embed in the end customer applications, generating the insured's driver score for future policy underwriting.
- Connected vehicles: As vehicles become increasingly connected over time, more and more will have a telematics control unit built into the vehicle, and Roadzen's APIs can integrate with the vehicle software to fetch data for our exchange.
- Video telematics: Roadzen's subsidiary DrivebuddyAI is a V2X ("vehicle-to-everything") dashcam that brings ADAMATICS (ADAS + Telematics) capabilities to any vehicle using purely computer vision. The system continuously monitors the road ahead and utilizes artificial intelligence to analyze potential hazards. The driver-facing camera performs landmark detection on the driver's face to recognize distractions, pose, and yaw. The system alerts the driver in real-time to avoid collisions — a major benefit for fleets, insurers and automotive OEMs. Reduced distractions and collision avoidance leads to better underwriting outcomes and loss control for insurers and commercial fleets. The DrivebuddyAI system is not just safer for fleets, but is also used for more accurate driver logging, fleet utilization, and visual mapping. We believe that our ADAMATICS solution has an opportunity to become a fundamental part of the commercial auto insurance market.

2. Brokerage — Insurance Distribution Platform

We have built a distribution platform that allows Roadzen to sell insurance policies from any insurer and offer these products through multiple distribution channels using simple APIs. The result is a comprehensive, integrated user experience from quote to policy to claim. Our underwriting and claims are done using our AI platform, and the financial risk is assumed by leading insurers and reinsurers. We do not hold any balance sheet risk.

Currently, the digital brokerage competitive environment is focused on selling the available insurance products without innovating the insurance product itself. Roadzen's IaaS platform, with its unique capabilities, gives its distribution business a competitive edge. The platform's capabilities include:

- Product creation and underwriting: Our technology can be used by insurers to make underwriting decisions for their customers, the platform has ingested years of data to train and improve its algorithms' policy pricing capabilities. We have built and launched traditional auto, UBI and driver score-based insurance policies with our partner
- Re-insurer backing: Roadzen has cultivated partnerships with global reinsurers, which provides Roadzen with the ability to co-create products using our technology and

turn provide them to our customers.

- API Exchange: Roadzen's insurance marketplace is agnostic as to the insurer, geography and product, enabling Roadzen to launch new products, enter new markets serve any vehicle category. Our API benefits end-customers with access to a single window of real-time quote information from all participating insurers and a seamless claims management experience.

Roadzen has evolved into a leader in the digital transformation of India's auto insurance market. Roadzen is currently partnered with 22 of India's auto insurers. In India, there are no contracts between insurance brokers and insurers. Instead, each insurer will onboard and integrate a broker within the insurer's core IT systems such that the broker receives access to real-time quotes for the following reasons: policies they wish to sell and is assigned a unique code. This code is used by the insurer to track the policies sold by the broker and the corresponding commissions and fees earned. In 2020, Roadzen launched Good Insurance, its brokerage platform focused on auto insurance. Good Insurance has grown rapidly and has become a platform of choice for buying auto insurance. Good Insurance issues insurance policies that incorporate the Company's RSA and claims solutions.

Our Revenue Model

- Track record Roadzen's business is centered around the B2B2C model, using the Roadzen technology and ecosystem to provide better underwriting capabilities, a more efficient claims management process, RSA, and a digitized policy pricing engine to fleet, insurance, and car company customers. Our vision is to be the lowest cost of distribution brokerage business in the market. Retail customer acquisition costs are very high for insurers, but Roadzen does not spend on acquiring retail customers directly. Roadzen incurs costs on the B2B front, including sales and marketing costs, to onboard the channel partners, which consist of dealers, fleet companies, agents, car companies, and strategic tie-ups. This enables Roadzen to bundle its ecosystem offerings to its customers. This approach has resulted in consistent revenue streams.

Roadzen deploys its solutions to insurers as a technology provider. It serves as a SaaS provider to auto insurers that embed our team offerings with their end customers. Insurers benefit from more efficient underwriting processes and reduced claims processing costs; in generating shareholder value by managing turn, their customers secure a simplified online experience in claims reporting, risk evaluations, payments, and leading multi-billion dollar technology RSA. Insurers pay Roadzen a percentage of premiums charged where Roadzen's solutions are used for underwriting. Fixed fees per usage of Roadzen solutions is utilized in damage assessments, claims management, and RSA. Through Roadzen's proprietary specialty brokerage platforms in terms of revenue and market capitalization, both in India and key global markets

- Extensive cross border mergers Europe, where it targets OEMs, auto dealerships and acquisitions ("M&A") commercial fleets, Roadzen operates on a B2B2C model. Roadzen secures a percentage of brokerage commissions paid by insurers to brokers for distribution of their offerings. By embedding its solutions suite in brokerage offerings, Roadzen secures two revenue streams: (i) brokerage commissions; and capital markets transaction experience
- Privileged access (ii) insurer payments for claims management and RSA. Both of Roadzen's sales channels, SaaS for insurers (indirect) and brokerage distribution (direct), target a wide-ranging network across venture capital unified customer base of car companies, fleets, dealerships, and private equity firms focused on India and other emerging markets
- Deep connections agents. Roadzen's direct sales channels do not compete with companies founded or managed by insurers that use the Indian diaspora that have permeated the global technology landscape

Business Strategy and Acquisition Criteria

Our business strategy focuses on leveraging our management team's deep operational capabilities and strategic vision to deliver attractive risk-adjusted returns by identifying and executing SaaS solutions. Rather, Roadzen's MGA/brokerage service becomes a business combination with one or more attractive targets. Consistent with our business strategy, we have identified the following general criteria and guidelines that we believe are important in evaluating prospective target businesses. We will use these criteria and guidelines in evaluating acquisition opportunities, but we may decide to enter into our initial business combination with a target business that does not meet these criteria and guidelines.

- Size: We intend to target entities with an enterprise value ranging from US\$ 750 million to over US\$ 1.0 billion.
- Geographic Location: We intend to focus our search on companies serving consumers or enterprises globally and in the United States, from a base in India or other emerging markets, including Southeast Asia. We believe the India Tech potential will be a strong global growth investment thesis over the next decade and Indian tech firms represent an underrepresented growth sector of the US public markets.
- Industry Focus: We intend to focus our search on high-quality IT services, software or technology-enabled growth business. Some of the areas we would like to focus on include:

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- Well-established IT services (e.g. e-commerce and logistics, cloud solutions etc.) and BPO companies leveraging the India delivery model and with a track record of consistent performance in the Americas and other global markets.
- High-growth new technology companies which are vertical focused (Fintech / Payment Platforms, Health Tech, Insurance Tech, Education Tech etc.) and horizontal focused (AI Analytics, ML, Blockchain, IoT, Robotics etc.).
- SaaS companies catering to the global markets.
- Strong Management Team: We intend to seek companies that are backed by strong entrepreneurially oriented management teams. We will look for a management team with a track record of delivering consistent performance that we can partner with to drive growth and operational improvements.
- Defensible Business Niche: We intend to seek companies with leading or niche market positions that demonstrate advantages when compared to their competitors, which may help to create barriers to entry against new competitors. We believe this differentiation may exist through an exceptional value proposition, cost arbitrage, superior execution or product IP, or brand advantage.

- **Operational Maturity:** We intend to pursue prospective target companies that have sufficient financial and operational data enabling investment decisions to be made with a high degree of confidence. We will seek target companies with a proven ability to scale and outperform peers.
- **Growth Potential and Execution Capacity:** We intend to seek prospective target companies that we believe will generate long-term value from their growth potential and execution capability rather than valuation arbitrage or financial leverage.
- **Preparedness platform for the Process marketing and Public Markets:** We will seek to acquire a business that has or can put distribution of policies in place, prior to the closing of a business combination, the governance, financial systems and controls and investor relations capabilities required in the public market. We will consider receptivity of the business to the US public market process and capital market needs.
- **Sensible Valuation:** We intend to use rigorous valuation analyses to ensure that our business combination is fairly priced with significant upside potential. We have a deep understanding of private valuations and will aim to negotiate terms that will provide significant upside potential while limiting downside risk.
- **Partners for Long-Term Growth:** We intend to seek prospective target companies where we can remain partners on a long-term basis and add significant value to the business. We believe our business interests and financial interests ought to align with those of the target business and its management team.
- **Execution Complexity:** We intend to pursue prospective target companies with which we have established a high-quality relationship with access to the founders, owners and institutional investors. We will consider internal decision-making dynamics and shareholder drivers along with legal, tax and approval processes based on the business's place of incorporation.

These criteria Roadzen's solutions are not intended to be exhaustive. Any evaluation relating to the merits of a particular initial business combination may be based, to the extent relevant, on these general guidelines as well as other considerations, factors and criteria that our management may deem relevant, embedded.

Sourcing and Evaluation of Business Combination Targets Our Competition

Our management team and sponsor group have developed a very broad network of contacts and corporate relationships. This network, spread across the United States, India, Southeast Asia and Europe has been developed through:

- (i) their experience in sourcing, acquiring, operating, developing, growing, financing and selling businesses in these geographies;
- (ii) their reputation for integrity and fair dealing with sellers, capital providers and target management teams; and
- (iii) their experience in executing transactions under varying economic and financial market conditions.

We believe that the network of contacts and relationships primary factors determining our competitive position with other organizations in our industry are the policy add-on features we offer through bundling, the quality of our management services, our technology, the diversity of products we offer, and the overall costs to our customers.

Roadzen believes that it is uniquely placed because of its technology that spans the entire insurance value chain. However, there is a threat of competition to each individual product or service that we may provide.

Insurers that choose to build similar offerings and technological expertise in-house present competition to the Company. Competition also exists from other Insurtech companies that may be specifically focused on one part of the value chain. There are several telematics players that are capable of building similar products to Roadzen, but very few have the breadth of comprehensive software, hardware and video telematics capabilities that Roadzen possesses.

The insurance brokerage business is highly competitive, and numerous firms actively compete with us for customers and insurance markets. Competition in the insurance business is largely based upon innovation, knowledge, terms and condition of coverage, quality of service and price. Our brokerage operations compete with both global firms and local firms that are focused on a particular region.

A number of insurance carriers who choose to directly sell insurance, primarily to individuals, do not have to pay commissions to third-party agents and brokers and can instead allocate those funds to their advertising and customer acquisition efforts. Roadzen believes

that by using its B2B2C strategy, rather than going directly to customer, it can have a lower cost of customer acquisition and insurance distribution.

Research and Development

As of March 31, 2024, Roadzen had 107 engineers, computer vision researchers and data scientists focused on building software to address the challenges and complexity in auto insurance. Our product and engineering team focuses on enhancing our solutions to meet the complex requirements of our customers with a focus on capabilities, operational efficiency, security, and sponsor privacy of our platform. We also invest significantly in developing our products and customizing them for the specific market in which the customer operates, including the relevant regulations, language, currency and payment methods.

We believe AI will have a transformative impact on the insurance economy and have focused our efforts on deep learning technology. We have released several new solutions incorporating real world AI at enterprise scale. Our team has developed over 150 AI models in computer vision as well as natural language processing such as video inspection, driver scoring, vehicle, part and damage detection, driver distraction, insurance GPT (policy summary and FAQ of any insurance policy), claims invoice automation, as well as road object detection and driver facial landmark detection. We invest significantly into developing our internal tooling for AI through our proprietary Canvas platform that allows ground truth generation, automated model selection, and continuous training and deployment of AI models.

Intellectual Property

Roadzen maintains intellectual property and proprietary protection for products and technology related to our business. We also rely on trade secrets and/or contractual provisions to develop and maintain our proprietary position and protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. We protect our proprietary technologies, in part, by confidentiality agreements with our employees, consultants, scientific advisors, and contractors. For more information regarding the risks related to our intellectual property, please see *"Risk Factors — Risks Relating to Roadzen's Business and Industry — Risks Relating to Intellectual Property."*

As of March 31, 2024, we had no U.S. trademarks or pending applications, and we had four registered non-U.S. trademarks and five pending non-U.S. trademark applications. As of March 31, 2024, we had no U.S. patents and pending applications, and one registered non-U.S. patent, one registered non-U.S. design and one pending non-U.S. patent application.

Sales and Marketing

Our sales and marketing efforts are a key component of our growth strategy. Our investments in this area have enabled us to build and sustain our customer base while creating long-term customer relationships.

Our sales efforts are materially dependent on our three different channels: (1) strategic and contractual sales to insurers and car companies; (2) sales to small-and-medium fleet owners; and (3) brokerage sales driven by agents, captive distribution channels and reinsurance partnerships. We plan to continue investing in each of these channels of growth including hiring sales personnel, producing marketing content and event marketing. We are investing heavily in content production and marketing focused on delivering rich, industry specific content on all platforms that our clients use. This helps position Roadzen as a thought leader in the insurance and mobility space and adds to the lead funnel for our business. We directly engage with decision-makers and industry leaders across the industry. Our top of the funnel digital marketing efforts provide us with a platform to execute highly targeted outreach to important decision makers in our client matrix.

Our sales teams are structured to address the different needs of our markets. For our small business sales efforts, we employ a geographically dispersed account team structure to facilitate in-person demos and direct sales, along with an important source in-house sales team. For larger insurance and automotive clients, we have an enterprise sales team. Roadzen has a large direct sales force spread across India, Europe, Southeast Asia, the U.K. and the U.S. that focus on sales, on-boarding and customer management activities.

Fleets: Fleet vehicles are groups of motor vehicles owned or leased by a business, combination opportunities. In addition, we anticipate government agency, or other organization rather than by an individual or family. This set of customers is targeted directly by

Roadzen's sales team. Fleets are adversely affected when accidents are followed by a slow and manual claims process, incurring a loss of revenue from the delay caused by the accident and the time needed to repair the vehicle. This is a problem that **target** Roadzen solves with its distinctive ecosystem. Roadzen has regional sales teams across India, the U.S., the U.K., Europe and Southeast Asia. As fleets are usually on a local scale, our local sales teams are frequently within reach of our potential fleet customers and faster to close a sale.

Insurance & Car Companies: Sales to insurance companies and car companies are generally conducted either via a request for proposal ("RFP") or bid-driven process that requires demos, technical qualification criteria and financial pricing evaluation. These processes are highly customized and require both in-house sales and solution architecture teams to close.

We employ two primary sales activities for our brokerage business:

1. **Motor Insurance:** As motor insurance contracts are generally of annual duration, the customers give a "Broker on Record" mandate to Roadzen that authorizes Roadzen to advise the customers to select the best insurance policy. As Roadzen operates a B2B brokerage business, **candidates will be brought** sometimes other value-added services offered by Roadzen are more valuable to **our attention from various unaffiliated sources, including investment banking firms, private equity firms, consultants, accounting firms** customers than the lowest premium offered by the competitors, such as faster claims processing, software telematics and **other business enterprises**.

We fleet management software. Hence Roadzen's platform and ecosystem offers Roadzen a competitive advantage.

2. **Specialty Insurance:** These are **not prohibited from pursuing an initial business combination** long duration policies, generally starting with a **company that** 5-year duration, where the risk underwriting is **affiliated** done at a portfolio level. Roadzen has partnered with re-insurers to back the long-term risks associated with these long-tenure contracts. These contracts are RFP-driven and may require additional negotiations with reinsurers. The RFP process for our brokerage business is the same as our IaaS RFP process.

Our People and Culture

We have assembled a proven, global team with excellence and experience spanning technology, AI, insurance and mobility. As of March 31, 2024, we had 368 full-time employees and 11 part-time employees. None of our employees are represented by a labor union. We believe we have good relationships with our **sponsor, executive officers or directors, or completing the initial business combination through a joint venture or other form** employees and have not experienced any interruptions of **shared ownership with** operations due to labor disagreements.

Division	Employee
Technology	107
Management	15
Sales & Business Development	143
Operations	70
Finance, HR, Compliance and Admin	44
Total	379

Our operating principles below inform our **sponsor, executive officers or directors**. In the event we seek to complete our initial business combination with a target that is affiliated with our sponsor, executive officers or directors, we, or a committee of independent directors, would obtain an opinion from an independent investment banking firm or another independent entity that commonly renders valuation opinions, stating that our initial business combination is fair to our company from a financial point of view.

In evaluating a prospective target business, we expect to conduct a due diligence review which may encompass, among other things, meetings with incumbent management, document reviews, interviews of customers and suppliers, inspection of facilities, as **applicable, culture** as well as **how we operate on a day-to-day basis**. We actively foster an environment where problem solvers, collaborators and builders can thrive. Our people have a global mindset, a passion for innovation and play well with others.

Our Operating Principles

Take Ownership

We thrive on excellence, responsibility, and adaptability to change. In our largely non-hierarchical structure, we stress the need for our personnel to hold themselves and each other accountable and to high standards. It also means striving for constant improvement to **raise our bar as a company**. Ownership is about taking initiative and making decisions to deliver the highest quality outcome.

Be meritocratic

As no playbook exists for many of the problems we are solving, we look at the best ideas that we can bring to the table through rigorous thought, debate and action. This is fostered by a culture of respect and kindness where everyone has a voice. We believe that backing the best ideas with committed action is the key to building world class products.

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Play with purpose

We have fun, indulge our curiosities, build for the long term, and do things differently. This is not just a job, it is a place to be authentic, express yourself fully and bring purpose to what we at Roadzen are building.

Challenge the status quo

To us, innovation is the default mindset, a hardwired desire to improve things. The better we collaborate the more effective we are. Strong teams are built when we embrace both.

Move fast

Quick and iterative feedback loops are critical to innovation in both software and AI products. This means we must move with urgency yet keep a deliberate focus on the details to make sure our clients can rely on us to make fundamental business decisions.

Our Customers

We have strong customer relationships in the auto insurance market. These relationships are a key component of our success given the long-term nature of our contracts and the interconnectedness of our network. As of March 31, 2024, we had customer agreements with 33 insurers (including carriers, self-insurers and other entities processing insurance claims), 68 automotive clients, and approximately 3,200 agent and fleet customers. As of March 31, 2024, our insurer clients made up less than 1% of the total number of clients, but approximately 33% of the enterprise client base (i.e., 33 of the 101 total insurers and automotive clients).

Key customer ecosystems are as follows:

- Insurance — including insurance companies, reinsurers, agents, brokers.
- Automotive — including carmakers (OEMs), dealerships, online-to-offline car sales platforms.
- Fleets — including small and medium fleets, taxicab companies, ridesharing platforms and commercial and corporate fleets.
- Other distribution channels such as financial services companies providing auto loans and telematics companies.

And key customer benefits from working with us can include:

- For Insurers — faster, efficient and cheaper claims processing, lower combined operating ratios, lower distribution costs and better underwriting models.
- For Automotive — embedded or white-labeled products with better visibility on the insurance distribution process for both new and renewal policies, extended warranty programs, faster and more transparent claims settlements.
- For Fleets — advanced road safety using telematics, lower premiums and faster claims processing.

Our revenue is dependent on clients in the automotive insurance industry, OEMs and automotive fleets, and historically a relatively small number of clients have accounted for a significant portion of our revenue. For the year ended March 31, 2024, we had two customers that individually represented approximately 29% and 21% of our total revenue. During this same period, revenues from 10 customers collectively accounted for approximately 79% of our total revenue.

Regulatory Landscape

Our insurance brokerage business is subject to various laws and regulations and our inability to comply with them may adversely affect our business, results of operations and reputation.

Our subsidiary in India received a certificate of registration to act as a direct insurance broker (life and general) under the Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018 ("Insurance Brokers Regulations"). Accordingly, we are subject to certain laws, regulations and licensing requirements. Insurance brokers are required to comply with various regulatory requirements such as the following: (i) the principal officer and broker qualified persons of an insurance broker should have undergone training and passed the relevant examination specified by the IRDAI, (ii) the principal officer, directors, promoters, partners, key management personnel and persons having effective control of the insurance broker should fulfill the 'fit and proper' criteria specified under the Insurance Brokers Regulations, (iii) insurance brokers may not undertake multi-level marketing for solicitation and procuring of insurance products, (iv) insurance brokers may not offer any rebate or any other inducement to a client,

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(v) insurance brokers must conduct their business in compliance with the code of conduct specified under the Insurance Brokers Regulations, and (vi) ensure that not more than 50% of their remuneration emanates from one client in a financial year. The IRDAI may undertake inspection of the premises of the insurance broker to ascertain how activities are carried on and inspect their books of accounts, records and documents. The Insurance Brokers Regulations specify certain approval and reporting requirements to be adhered to by the insurance brokers from time to time, as applicable. We would be subject to fines and penalties if we fail to comply with the Insurance Brokers Regulations. We derive revenues primarily from commissions and other fees paid to us by the insurance carriers who sell their policies through our platform.

The commissions that we can charge to insurers are based on charges set forth under the IRDAI Commissions Regulations. The Minimum Information Regulations, effective from May 23, 2021, are applicable to all insurers and insurance intermediaries in relation to purposes of investigation and inspection by the IRDAI.

Inter-related companies within the group are subject to a stringent regulatory framework that affects the flexibility of our operations and increases compliance costs, and any regulatory action against us and our employees may result in penalties and/or sanctions that could have an adverse effect on our business, prospects, financial condition and results of operations.

In the United Kingdom, the FCA has recently conducted a comprehensive review of financial, operational, legal the Guaranteed Asset Protection ("GAP") product, a key contributor to our operations in the U.K., resulting in a directive for all insurers, including our insurance partner, to temporarily cease selling the GAP product in February 2024. The regulator has mandated that insurers make a resubmission, or new GAP proposal, outlining the product features, coverages and other information which will be made available to us. If we determine to move forward with a particular target, we will proceed to structure and negotiate pricing for approval by the terms FCA before sales of the business combination transaction. The time required GAP product can be resumed. As our insurance partner is obligated to select and evaluate a target business and adhere to structure and complete our initial business combination, and the costs associated with this process, are not currently ascertainable with FCA guidelines, any degree of certainty. Any costs incurred with respect to the identification and evaluation of, and negotiation with, a prospective target business with which our initial business combination is not ultimately completed will result delay or challenges in our incurring losses and will reduce the funds we can use to complete another business combination. The company will not pay any consulting fees to members of our management team, or any their obtaining FCA approval of their respective affiliates, for services rendered to or in connection with our initial business combination.

Members of our management team and our independent directors directly or indirectly own Founder Shares and/or Private Placement Warrants and, accordingly, resubmission may have a conflict negative impact on our business. The resubmission process introduces uncertainty, as there is no guarantee of interest in determining whether a particular target business is an appropriate business with which to effectuate our initial business combination. Further, each swift regulatory approval. The temporary suspension of our officers and directors GAP sales may have a conflict of interest significant impact on our revenue, financial performance, and overall profitability. We are actively working with respect our insurance partner to evaluating a particular business combination if address the retention or resignation of any such officers concerns raised by the regulator, expedite the resubmission process, and directors is included by a target business as a condition seek timely FCA approval to any agreement with respect resume GAP sales, however, there can be no assurance that the resubmission will receive prompt regulatory approval. Delays in obtaining approval may result in prolonged disruption to our initial business combination.

Each operations, potential reputational damage, and potential loss of clients and customer confidence. Additionally, the resubmission process may require adjustments to the GAP product, potentially increasing our officers costs and directors presently

has, decreasing our profit margin and any delays or unfavorable outcomes may materially impact our business, results of them in the future may have, additional, fiduciary or contractual obligations to another entity operations and financial condition.

Acquisitions

Acquisition of Global Insurance Management

On June 8, 2022, Roadzen entered into a share purchase agreement (the "GIM Purchase Agreement") with AXA Partners Holding S.A. ("AXA"), pursuant to which such officer we acquired Global Insurance Management Ltd. ("GIM") from AXA for a total purchase price of GBP 5 million (five million pounds, or director is or may be required to present a business combination opportunity to such entity. Accordingly, if any approximately \$6.29 million based on an exchange rate of our officers or directors becomes aware GBP 1.00 = USD 1.2587 as of a business combination opportunity which is suitable for an entity to which he or she has then- current fiduciary or contractual obligations, he or she will honor his or her fiduciary or contractual obligations to present such business combination opportunity to such other entity, June 8, 2022), subject to their fiduciary duties under British Virgin Islands law. Our Memorandum and Articles of Association provides that we renounce our interest in any corporate opportunity offered to any director or officer unless such opportunity is expressly offered to such person solely in his or her capacity adjustment as a director or officer of the company and such opportunity is one we are legally and contractually permitted to undertake and would otherwise be reasonable for us to pursue. However, we do not believe that the fiduciary duties or contractual obligations of our officers or directors will materially affect our ability to complete our initial business combination.

In addition, our sponsor, officers, directors and any of their respective affiliates may sponsor or form, or, in the case of individuals, serve as a director or officer of, other blank check companies similar to ours or may pursue other business or investment ventures during the period in which we are seeking an initial business combination. Any such companies, businesses or investments may present additional conflicts of interest in pursuing an initial business combination. Our officers and directors are not required to commit any specified amount of time to our affairs, and, accordingly, will have conflicts of interest in allocating management time among various business activities, including identifying potential business combinations and monitoring the related due diligence. However, we do not believe that any such potential conflicts would materially affect our ability to complete our initial business combination.

Initial Business Combination

Nasdaq rules require that we must complete one or more business combinations having an aggregate fair market value of at least 80% of the value of the assets held in the Trust Account (excluding the deferred underwriting commissions and taxes payable on the interest earned on the Trust Account) at the time of our signing a definitive agreement in connection with our initial business combination. If our board of directors is not able to independently determine the fair market value of our initial business combination, we will obtain an opinion from an independent investment banking firm that is a member of Financial Industry Regulatory Authority, Inc., or FINRA, or a valuation or appraisal firm with respect to the satisfaction of such criteria. While we consider it unlikely that our board of directors will not be able to make such independent determination of fair market value, it may be unable to do so if it is less familiar or experienced with the business of a particular target or if there is a significant amount of uncertainty as to the value of the target's assets or prospects, including if such company is at an early stage of development, operations or growth, or if the anticipated transaction involves a complex financial analysis or other specialized skills and the board of directors determines that outside expertise would be helpful or necessary in conducting such analysis. As any such opinion, if obtained, would only state that the fair market value meets the 80% of net assets threshold, unless such opinion includes material information regarding the valuation of the target or the consideration to be provided, it is not anticipated that copies of such opinion would be distributed to our shareholders. However, if required by Schedule 14A under the Exchange Act, any proxy solicitation materials or tender offer documents that we will file with the SEC in connection with our initial business combination will include such opinion.

We anticipate structuring our initial business combination so that the post-transaction company in which our public shareholders own shares will own or acquire 100% of the outstanding equity interests or assets of the target business or businesses. We may, however, structure our initial business combination such that the post-transaction company owns or acquires less than 100% of such interests or assets of the target business in order to meet certain objectives of the target management team or shareholders or for other reasons, but we will only complete such business combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for it not to be required to register as an investment company under the Investment Company Act of 1940, as amended, or the Investment Company Act.

Even if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target, our shareholders prior to the business combination may collectively own a minority interest in the post-transaction company, depending on valuations ascribed to the target and us in the business combination. For example, we could pursue a transaction in which we issue a

substantial number of new shares in exchange for all of the issued and outstanding capital stock of a target. In this case, we would acquire a 100% controlling interest in the target. However, as a result of the issuance of a substantial number of new shares, our shareholders immediately prior to our initial business combination could own less than a majority of our outstanding shares subsequent to our initial business combination. If less than 100% of the outstanding equity interests or assets of a target business or businesses are owned or acquired by the post-transaction company, the portion of such business or businesses that is owned or acquired is what will be valued for purposes of the 80% of net assets test. If our initial business combination involves more than one target business, the 80% of net assets test will be based on the aggregate value of all of the target businesses and we will treat the target businesses together as the initial business combination for purposes of a tender offer or for seeking shareholder approval, as applicable. In addition, we have agreed not to enter into a definitive agreement regarding an initial business combination without the prior consent of our sponsor. To the extent we effect our initial business combination with a company or business that may be financially unstable or in its early stages of development or growth, we may be affected by numerous risks inherent in such company or business. Although our management will endeavor to evaluate the risks inherent in a particular target business, we cannot assure you that we will properly ascertain or assess all significant risk factors.

Currently, the Company is managed by its board of directors. Accordingly, all policies, strategies and commercial decisions of the Company shall be solely made by the board of directors and none of the officers or individual members of the board of directors have been delegated any authority to make any decisions for and on behalf of the Company. The board of directors may decide to make changes to management and governance structure at the time of evaluating targets for business combinations and at the time of initial business combination transactions.

Redemption Rights for Public Shareholders Upon Consummation of Our Initial Business Combination

We will provide our public shareholders with the opportunity to redeem all or a portion of their public shares upon the completion of our initial business combination at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account as of two business days prior to the consummation of our initial business combination, including interest (which interest shall be net of taxes payable) divided by the number of then outstanding public shares, subject to the limitations described herein.

The amount in the Trust Account was initially \$10.20 per public share. The per-share amount we will distribute to investors who properly redeem their shares will not be reduced by the deferred underwriting commissions we will pay to the underwriters. There will be no redemption rights upon the completion of our initial business combination with respect to our public warrants or private placement warrants. Our sponsor, officers and directors have entered into a letter agreement with us, pursuant to which they have agreed to waive their redemption rights with respect to their Founder Shares and any public shares they may acquire during or after the Public Offering in connection with the completion of our initial business combination.

If a shareholder vote on our initial business combination is not required by law and we do not decide to hold a shareholder vote for business or other legal reasons, we will offer to redeem our public shares pursuant to Rule 13e-4 and Regulation 14E under the Exchange Act, and will file tender offer documents with the SEC prior to completing our initial business combination which contain substantially the same financial and other information about our initial business combination and the redemption rights as is required under Regulation 14A under the Exchange Act.

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Resources and Competition

Our Memorandum and Articles of Association provides that we will have only 18 months from the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination) to complete our initial business combination. If we are unable to complete our initial business combination within such 18-month period (or a 21-month period if we extend the period of time to consummate a business combination), we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest (which interest shall be net of taxes payable and up to \$100,000 of interest to pay dissolution expenses), divided by the number of then issued and outstanding public shares, which redemption will completely extinguish public shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any) and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining shareholders and our board of directors, liquidate and dissolve, subject to our obligations under British Virgin Islands law to provide for claims of creditors and requirements of other applicable law.

In identifying, evaluating and selecting a target business, we may encounter intense competition from other entities having a business objective similar to ours. Many of these entities are well established and have extensive experience identifying and effecting business combinations directly or through affiliates. Many of these competitors possess greater technical, human and other resources

than us and our financial resources will be relatively limited when contrasted with those of many of these competitors. While we believe there may be numerous potential target businesses that we could complete a business combination with utilizing the net proceeds of the Public Offering, our ability to compete in completing a business combination with certain sizable target businesses may be limited by our available financial resources. Furthermore, the requirement that, so long as our securities are listed on Nasdaq, we acquire a target business or businesses having a fair market value equal to at least 80% of the value of the Trust Account (less any deferred underwriting commissions and taxes payable on interest earned and less any interest earned thereon that is released to us for taxes) at the time of the agreement to enter into the business combination, our obligation to pay cash in connection with our public shareholders who exercise their redemption rights, and our outstanding Private Placement Warrants and the potential future dilution they represent, may not be viewed favorably by certain target businesses. Any of these factors may place us at a competitive disadvantage in successfully negotiating our initial business combination.

Facilities

We currently maintain our executive offices at 1230 Avenue of the Americas, 16th Floor, New York, NY 10020. The cost for this space is included in the \$20,000 per month fee that we pay our sponsor for office space, administrative and support services. We consider our current office space adequate for our current operations.

Employees

We currently have three officers: Saurav Adhikari, Karan Puri and Raahim Don. These individuals are not obligated to devote any specific number of hours to our matters but they intend to devote as much of their time as they deem necessary to our affairs until we have completed our initial business combination. The amount of time they will devote in any time period will vary based on whether a target business has been selected for our initial business combination and the stage of the business combination process we are in.

Recent Development

Business Combination with Roadzen

This section describes the material provisions of the Merger Agreement (as defined below) with Roadzen (as defined below) but does not purport to describe all of the terms thereof. The following summary is qualified in its entirety by reference to the complete text of the Merger Agreement, a copy of which is attached hereto as Exhibit 2.1. Unless otherwise defined herein, the capitalized terms used below are defined in the Merger Agreement.

On February 10, 2023, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Vahanna Merger Sub Corp., a Delaware corporation and wholly-owned subsidiary of the Company ("Merger Sub"), and Roadzen, Inc., a Delaware corporation ("Roadzen").

Pursuant to the terms of the Merger Agreement, at the closing (the "Closing") of the transactions contemplated thereby (the "Transactions"), a business combination between the Company and Roadzen will be effected through the merger of Merger Sub with and into Roadzen, with Roadzen surviving as a wholly-owned subsidiary of the Company (the "Merger"). In connection with the Merger, the Company will change its name to Roadzen Inc. ("New Roadzen"). The Merger is expected to close during the second quarter of 2023, subject to customary closing conditions, including the receipt of certain governmental approvals and the required approval by the shareholders of Vahanna and Roadzen.

Immediately prior to the effective time of the Merger (the "Effective Time"), each outstanding share of Roadzen common stock, including common stock converted from Existing Roadzen Preferred Stock (as defined below) immediately prior to the closing (collectively, the "Existing Roadzen Common Stock"), will be cancelled and converted into the right to receive a pro rata portion (on a fully-diluted basis) of an aggregate amount of 68,300,000 ordinary shares of New Roadzen, par value \$0.0001 per share ("New Roadzen Ordinary Shares"). In addition, a certain number of the 68,300,000 New Roadzen Ordinary Shares will be reserved for future issuance following the Closing upon conversion, exercise, vesting and/or settlement of certain Roadzen RSUs (as defined below), Roadzen Warrants, and Roadzen Additional Equity Securities (as defined below) that will be assumed by New Roadzen at the Closing, in each case, pursuant to the terms and subject to the conditions set forth in the Merger GIM Purchase Agreement. Each share The acquisition of Existing GIM closed on June 30, 2023.

Global Insurance Management is a leading MGA platform that provides auto insurance, extended warranties and claims management to insurers, car dealerships, car manufacturers and fleets throughout the U.K. Global Insurance Management particularly specializes in extended warranty and guaranteed asset protection car insurance. MGAs are a specialized type of insurance agent/broker that, unlike traditional agents/brokers, is vested with underwriting authority and claims payment, up to a certain amount, from an insurer. GIM is headquartered in Coventry, U.K.

Acquisition of National Automobile Club

On August 5, 2022, Roadzen Common entered into a securities purchase agreement (the "NAC Purchase Agreement") with NAC, and National Automobile Club Employee Stock owned by Roadzen Ownership Trust, pursuant to which we acquired National Automobile Club from National Automobile Club Employee Stock Ownership Trust for a total purchase price of \$1,750,000, subject to adjustment as treasury stock will be canceled for no consideration, set forth in the NAC Purchase Agreement. The acquisition of National Automobile Club closed on June 6, 2023.

Pursuant to NAC is a licensed auto club in California and a provider of claims management and 24/7 commercial roadside assistance in the terms U.S. NAC is focused on the commercial automotive industry and its network comprises of the Merger Agreement, if the holders of less than 12,000,000 Class A ordinary shares have validly elected to redeem such shares as of two (2) business days immediately prior to the meeting of Company shareholders convened for the purposes of obtaining shareholder approval of the Merger (the "Company Shareholder Meeting"), over 75,000 professional service providers, providing tow, transport and following (and subject to) receipt of FNOL services. National Automobile Club's customers include government enterprises, commercial fleets and insurers. NAC is headquartered in Burlingame, California.

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shareholder approval of the Domestication (as defined below) at the Company Shareholder Meeting (the "Domestication Proposal"), at least one (1) business day prior to the Merger, Vahanna will continue out of

Other Information

We were incorporated in the British Virgin Islands and become domesticated as a corporation on April 22, 2021. Roadzen (DE) was incorporated in the State of Delaware (the "Domestication") pursuant to Section 184 of the BVI Business Companies Act and Section 388 of the General Corporation Law of the State of Delaware (as amended) on May 7, 2015. Our principal executive offices are located at 111 Anza Blvd., respectively, and Suite 109 Burlingame, CA 94010. We also maintain a website at www.roadzen.ai. The information contained in, connection therewith, adopt, upon the Domestication taking effect, a certificate of incorporation (the "Interim Charter") in place of the memorandum and articles of association currently registered by the Registrar of Corporate Affairs in the British Virgin Islands (the "Existing Charter"), and which will remove or amend those provisions of the Existing Charter that terminate or otherwise cease to be applicable as a result of the Domestication.

Assuming the Domestication Proposal accessed through, our website is approved, and the Domestication occurs pursuant to the Merger Agreement, concurrent with the consummation of the Merger:

- each share of Class A Common Stock (as converted from Class A Ordinary Shares pursuant to the Domestication) will convert automatically, on a one-for-one basis, into one share of common stock, par value \$0.0001 per share, of New Roadzen ("New Roadzen Common Stock");
- each share of Class B Common Stock (as converted from Class A Ordinary Shares pursuant to the Domestication) of the Company will convert automatically, on a one-for-one basis, into one share of New Roadzen Common Stock;
- each Private Placement Warrant previously sold by the Company to the sponsor (as defined below) in connection with its Public Offering will convert automatically, on a one-for-one basis, into an equivalent warrant of New Roadzen to acquire one share of New Roadzen Common Stock;
- each redeemable warrant sold as not part of the units offered in the Company's public warrant will convert automatically, on a one-for-one basis, into an equivalent warrant of New Roadzen to acquire one share of New Roadzen Common Stock; and
- each unit sold in the Company's Public Offering will automatically be separated into its underlying shares of New Roadzen Common Stock and public warrants, with any fractional public warrant being forfeited for no consideration.

Equity Conversions this Annual Report.

Immediately prior to the Effective Time, each outstanding share of Roadzen's preferred stock (the "Existing Roadzen Preferred Stock") will convert into one share of Existing Roadzen Common Stock on a one-for-one basis (the "Preferred Conversion").

In addition, as of the Effective Time:

- each existing Roadzen restricted stock unit ("Roadzen RSU"), whether vested or unvested, that is outstanding immediately prior to the Effective Time, will be assumed and converted into a restricted stock unit of New Roadzen with respect to a pro rata portion (on a fully-diluted basis) of 68,300,000 New Roadzen Ordinary Shares based on the number of shares of Existing Roadzen Common Stock subject to such Roadzen RSU immediately prior to the Effective Time.
- each existing warrant representing a right to acquire Existing Roadzen Common Stock ("Roadzen Warrant") that is outstanding immediately prior to the Effective Time will be assumed and converted into an equivalent warrant to acquire a pro rata portion (on a fully-diluted basis) of 68,300,000 New Roadzen Ordinary Shares based on the number of shares of Existing Roadzen Common Stock subject to such Roadzen Warrant immediately prior to the Effective Time.
- each equity security of Roadzen (other than Existing Roadzen Common Stock, Existing Roadzen Preferred Stock, Roadzen Warrants and Roadzen RSUs) ("Roadzen Additional Equity Security"), whether vested or unvested, that is outstanding immediately prior to the Effective Time will be assumed and converted into an equivalent security with respect to a pro rata portion (on a fully-diluted basis) of 68,300,000 New Roadzen Ordinary Shares based on the number of shares of Existing Roadzen Common Stock subject to such Roadzen Additional Equity Security immediately prior to the Effective Time.

Representations and Warranties Item 1A. Risk Factors.

The Merger Agreement contains customary representations and warranties of the parties thereto with respect to, among other things, (a) corporate organization and qualification, (b) capital structure, (c) authorization to enter into the Merger Agreement, (d) financial statements, (e) absence of undisclosed liabilities, (f) consents and governmental approvals, (g) permits, (h) material contracts, (i) absence of changes, (j) litigation, (k) compliance with applicable laws, (l) employee plans, (m) environmental matters, (n) labor matters and (o) insurance. The representations and warranties of the parties do not survive the Closing.

Covenants

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The Merger Agreement includes covenants of Roadzen with respect to the operation of the business prior to the consummation of the Merger. The Merger Agreement also contains additional covenants of the parties, including, among others, (a) to make appropriate filings pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended ("HSR"), (b) the use of reasonable best efforts to consummate the Merger as promptly as practicable and (c) preparation and filing of a registration statement on Form S-4 relating to the Merger and containing a proxy statement of the Company (the "Registration Statement / Proxy Statement").

The Merger Agreement also contains exclusivity provisions prohibiting (a) Roadzen and its subsidiaries from initiating, soliciting, entertaining or otherwise knowingly encouraging an Acquisition Proposal (as defined in the Merger Agreement) (subject to limited exceptions specified therein) or entering into any contracts or agreements in connection therewith and (b) the Company from issuing an indication of interest, memorandum of understanding, letter of intent or other similar agreement with respect to a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination other than with respect to the transactions with Roadzen contemplated by the Merger Agreement.

New Incentive Plan

In connection with the Closing, the Company will adopt the New Incentive Plan (as defined in the Merger Agreement) subject to the Company's receipt of requisite shareholder approval.

Conditions to Consummation of the Transactions

Consummation of the Transactions is generally subject to customary conditions of the respective parties, and conditions customary to special purpose acquisition companies, including (a) expiry or termination of all applicable waiting periods under HSR, (b) the absence of any law or governmental order, threatened or pending, preventing the consummation of the Merger, (c) the effectiveness of the Registration Statement / Proxy Statement, (d) the New Roadzen Ordinary Shares to be issued in the Merger having been listed on the Nasdaq Stock Exchange LLC ("Nasdaq") upon the Closing, and otherwise satisfying the applicable listing requirements of Nasdaq, (e) receipt of shareholder approval from shareholders of each of the Company and Roadzen for consummation of the Merger, (f) funds of at least \$50,000,000 being available to the Company (after giving effect to payments in respect of any redemptions by the Company's shareholders in connection with the Merger and any financing received by Roadzen or the Company prior to Closing, and prior to an payment of any unpaid transaction expenses of the parties), (g) the consummation of the Domestication, if applicable, (h) the consummation of Roadzen's acquisitions of Global Insurance Management Limited and National Automobile Club, each of which Roadzen has signed a definitive agreement to acquire, and (i) receipt of executed Lock-up Agreements from equityholders of Roadzen. In addition, Roadzen also has the right to not consummate the Merger if the Company has net tangible assets following the redemptions of less than \$5,000,001.

Termination

The Merger Agreement may be terminated under certain customary and limited circumstances prior to the Closing, including by mutual written consent, by written notice from either the Company or Roadzen to the other if the Company's or Roadzen's shareholders have not approved the Merger Agreement and the transaction contemplated thereby, or if the Transactions have not been consummated on or prior to August 26, 2023 (subject to extensions for delays as set forth in the Merger Agreement).

A copy of the Merger Agreement is filed with the Company's Current Report on Form 8-K filed with the SEC on February 15, 2023 as Exhibit 2.1 and is incorporated herein by reference. The foregoing description of the Merger Agreement and the Transactions is not complete and is subject to, and qualified in its entirety by, reference to the actual agreement. The Merger Agreement contains representations, warranties and covenants that the respective parties made to each other as of the date of the Merger Agreement or other specific dates. The assertions embodied in those representations, warranties and covenants were made for purposes of the contract among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating such agreement. In particular, the assertions embodied in the representations and warranties in the Merger Agreement were made as of a specified date, are modified or qualified by information in one or more confidential disclosure schedules prepared in connection with the execution and delivery of the Merger Agreement, may be subject to a contractual standard of materiality different from what might be viewed as material to investors, or may have been used for the purpose of allocating risk between the parties. Accordingly, the representations and warranties in the Merger Agreement are not necessarily characterizations of the actual state of facts about the Company, Roadzen or the other parties at the time they were made or otherwise and should only be read in conjunction with the other information that the Company makes publicly available in reports, statements and other documents filed with the SEC.

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Support Agreement

In connection and concurrent with the execution of the Merger Agreement, certain holders representing (a) at least a majority of the outstanding shares of Existing Roadzen Common Stock and of Existing Roadzen Preferred Stock, voting together as a single class, and (b) at least a majority of the outstanding shares of Existing Roadzen Preferred Stock, voting as a separate class, (collectively, the "Supporting Holders") entered into a Support Agreement with the Company (the "Support Agreement"). Under the Support Agreement, the Supporting Holders agreed, among other things, to execute and deliver a written consent (a) adopting the Merger Agreement and the consummation of the Transactions, and (b) to effect the Preferred Conversion, in each case, not later than three (3) business days after the Registration Statement / Proxy Statement is declared effective by the SEC.

Sponsor Support Agreement

In connection and concurrent with the execution of the Merger Agreement, the sponsor and Roadzen entered into a support agreement with the Company (the "Sponsor Support Agreement"). Under the Sponsor Support Agreement, the Sponsor agreed to, among other things, (a) vote all ordinary shares of the Company owned by it in favor of (i) the Transactions and (ii) any proposals made by the Company to facilitate or in furtherance of the Transactions, (b) appear at any Company shareholder meeting called regarding the Transactions for purposes of constituting a quorum, (c) vote against any proposals that would materially impede the transactions contemplated by the Merger Agreement, and (d) waive certain of its anti-dilution and conversion rights.

Lock-up Agreements

In connection with the execution of the Merger Agreement, certain holders of Existing Roadzen Common Stock and Existing Roadzen Preferred Stock entered into certain lock-up agreements (the "Lock-up Agreements") with the Company and Roadzen. Prior to the Closing, Roadzen is obligated to use reasonable best efforts to cause all remaining equityholders of Roadzen to enter into a Lock-up Agreement. Pursuant to the Lock-up Agreements, certain holders of Restricted Securities (as defined therein) have agreed, among other things, to be subject to a lock-up period which will last from the Closing until the earliest of (x) the one (1) year anniversary of consummation of the Merger, (y) the date that the closing price of the New Roadzen Ordinary Shares equals or exceeds \$12.00 (as adjusted for share recapitalizations, subdivisions, reorganizations, recapitalizations and the like), for twenty (20) trading days within any thirty (30) trading day period following the 150th day following the Merger and (z) the consummation of a liquidation, merger, capital share exchange, reorganization, tender or exchange offer as the first step of a two-step transaction or other similar transaction that results in all of New Roadzen's shareholders having the right to exchange their New Roadzen Ordinary Shares for cash, securities or other property; provided, however, that equityholders of Roadzen that held less than 5% of the equity securities of Roadzen (on a fully diluted basis) immediately prior to the Closing will be permitted to transfer and/or sell up to 25% of their New Roadzen Ordinary Shares after the date that is six (6) months following the consummation of the Merger.

Certain Engagements in Connection with the Merger

Mizuho is acting as a financial advisor to the Company in connection with the Merger. In connection with such engagement, Mizuho will receive fees and expense reimbursement customary for a financial advisory engagement (subject to the terms and conditions of its engagement letter with the Company).

Mizuho (together with its affiliates) is a full-service financial institution engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, wealth management, investment research, principal investment, lending, financing, hedging, market making, brokerage and other financial and non-financial activities and services. In addition, Mizuho and its affiliates may provide investment banking services and other commercial dealings to Roadzen, New Roadzen and their respective affiliates in the future, for which they would expect to receive customary compensation. In the ordinary course of their business activities, Mizuho and its affiliates, officers, directors, and employees may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Roadzen, New Roadzen or their respective affiliates. Mizuho and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Mizuho, as the underwriter of the Public Offering, is entitled, pursuant to the terms of the underwriting agreement, to receive a deferred underwriting commission of \$6,525,000, and to receive a fee of \$2,500,000 pursuant to the terms of its financial advisory engagement letter with the Company, in each case payable upon completion of the merger.

The Company entered into a formal engagement with Marco Polo Securities Inc., a registered broker dealer ("Marco Polo"), with regards to the Merger with Roadzen, pursuant to which Marco Polo will be entitled to receive a \$2,500,000 success fee upon consummation of the Merger and customary expense reimbursements.

Available Information

We are required to file Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q with the SEC on a regular basis, and are required to disclose certain material events (e.g., changes in corporate control, acquisitions or dispositions of a significant amount of assets other than in the ordinary course of business and bankruptcy) in a Current Report on Form 8-K. We have also filed a registration statement on Form S-4 with the SEC, which includes a proxy statement and a prospectus, and we will file other documents regarding the Merger. The definitive proxy statement/prospectus will also be sent to our shareholders, seeking any required stockholder approvals. We urge you to carefully read the entire registration statement and proxy statement/prospectus and any other relevant documents filed with the SEC, including any amendments or supplements to these documents, because they contain important information about the proposed transactions, including detailed descriptions of the Merger and a discussion of historical information and risks relating to the Merger. The SEC maintains an Internet website that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. The SEC's Internet website is located at <http://www.sec.gov>. In addition, the Company will provide copies of these documents without charge upon request from us in writing at 1230 Avenue of the Americas, 16th Floor, New York, NY 10020 or by telephone at (347) 745-6448.

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As such, we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. In addition, Section 107 of the JOBS Act also provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the Public Offering, (b) in which we have total annual gross revenue of at least \$1.235 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our Class A ordinary shares that are held by non-affiliates exceeds \$700 million as of the prior June 30, and (2) the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the prior three-year period. References herein to "emerging growth company" have the meaning associated with it in the JOBS Act.

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Additionally, we are a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (1) the market value of our ordinary

shares held by non-affiliates is equal to or exceeds \$250 million as of the prior June 30th and (2) our annual revenues were equal to or exceeded \$100 million during such completed fiscal year and the market value of our ordinary shares held by non-affiliates is equal to or exceeds \$700 million as of the prior June 30th.

ITEM 1A. RISK FACTORS.

An investment in our securities involves a high degree of risk. You should consider carefully all of the risks and uncertainties described below, together with all of the other information contained in this Annual Report on Form 10-K, the prospectus associated with our Public Offering and the registration statement on Form S-4 filed on February 14, 2023 relating to the Merger before making a decision to invest in our securities. Report. If any of the following events occur, our business, financial condition and operating results may be materially adversely affected. In that event, the trading price of our securities could decline, and you could lose all or part of your investment. 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 adversely affect our business or results of operations. For a summary of these Risk Factors, see "Summary Risk Factors."

Risks Related Relating to Our Business and Industry

We have a history of losses and we anticipate increased expenses in the future.

We have incurred net losses of \$99.9 million and \$14.2 million for our fiscal years ended March 31, 2024 and 2023, respectively. As a result, we had an accumulated deficit of \$151.1 million and \$51.4 million as of March 31, 2024 and 2023, respectively. We anticipate that our operating expenses will increase substantially in the foreseeable future as we continue to scale operations, broaden our customer base, expand our sales and marketing activities, including expanding our sales team, hire additional employees, and continue to develop our technology. In addition to the Merger expected costs to grow our business, we also expect to incur significant additional legal, accounting, and other expenses as we transition to being a public company. These efforts may prove more expensive than we currently anticipate, and we may not succeed in increasing our revenue sufficiently, or at all, to offset these higher expenses. Revenue growth may slow, or revenue may decline, for several possible reasons, including slowing demand for our services or increasing competition. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from achieving or increasing profitability or positive cash flow on a consistent basis.

A substantial portion of our revenue is derived from a relatively small number of clients ranging from insurers, OEMs and automotive fleets, and the loss of any of these clients, or a significant revenue reduction from any of these clients, could materially impact our business, results of operations and financial condition.

As of March 31, 2024, we had 33 insurance customer agreements (including carriers, self-insureds and other entities processing insurance claims), compared to 26 in the prior year; 68 automotive customer agreements in fiscal 2024 compared to 23 in the prior year; and approximately 3,200 agents and fleet customer agreements in fiscal 2024 compared to approximately 2,000 in the prior year. Roadzen's insurer clients made up less than 1% of Roadzen's total number of clients, but approximately 33% of Roadzen's enterprise client base (i.e., 33 of the 101 total insurers and automotive clients).

Our revenue is dependent on clients in the automotive insurance industry, OEMs and automotive fleets, and historically a relatively small number of clients have accounted for a significant portion of our revenue. For the year ended March 31, 2024, we had two customer that individually represented approximately 29% and 21% of our total revenue. During this same period, revenues from 10 customers collectively accounted for approximately 79% of our total revenue.

We expect that Roadzen will continue to depend upon a small number of clients for a significant portion of our revenues for the foreseeable future. As a result, if we fail to successfully renew our contracts with one or more of these customers, or if any of these customers reduce or cancel services or defer purchases, or otherwise terminate their relationship with us, our business, results of operations and financial condition would be adversely impacted. Some of our IaaS arrangements with our customers can be canceled or not renewed by our customers after the expiration of the engagement term, as applicable, on relatively short notice. Additionally, we may be involved in disputes with our customers in the future and such disputes may impact our relationship with these customers. The loss of business from any of our significant customers, including from cancellations or due to disputes, could materially impact our business, results of operations and financial condition.

Recent FCA regulations and guidelines may have an adverse impact on our business and operations.

The FCA has recently conducted a comprehensive review of the Guaranteed Asset Protection ("GAP") product, a key contributor to our operations in the UK, resulting in a directive for all insurers, including our insurance partner, to temporarily cease

selling the GAP product in February 2024. The regulator has mandated that insurers make a resubmission, or new GAP proposal, outlining the product features, coverages and pricing for approval by the FCA before sales of the GAP product can be resumed. As our insurance partner is obligated to adhere to FCA guidelines, any delay or challenges in their obtaining FCA approval of their resubmission may have a negative impact on our business. The resubmission process introduces uncertainty, as there is no guarantee of swift regulatory approval. The temporary suspension of GAP sales may have a significant impact on our revenue, financial performance, and overall profitability. We are actively working with our insurance partner to address the concerns raised by the regulator, expedite the resubmission process, and seek timely FCA approval to resume GAP sales, however, there can be no assurance that the resubmission will receive prompt regulatory approval. Delays in obtaining approval may result in prolonged disruption to our business operations, potential reputational damage, and potential loss of clients and customer confidence. Additionally, the resubmission process may require adjustments to the GAP product, potentially increasing our costs and decreasing our profit margin and any delays or unfavorable outcomes may materially impact our business, results of operations and financial condition.

Our larger clients have negotiating leverage, which may require us to agree to terms and conditions that result in increased cost of sales, decreased revenue, lower average commissions earned and gross margins, and increased contractual liability risks, all of which could harm our results of operations.

Some of our clients include large OEMs, automotive fleets, and insurance companies globally. These customers have significant bargaining power when negotiating new licenses, subscriptions or renewals of existing agreements and have the ability to buy similar products from other vendors or develop such systems internally. These customers have sought and may continue to seek advantageous pricing and other commercial and performance terms that may require us to develop additional features in the products we sell to them or add complexity to our client agreements. Historically, we have had to reduce fees or commissions only on a few rare occasions involving volume-based discounts on large contracts. However, we may in the future be required to reduce the average fixed fees and/or commissions charged for our products, or otherwise agree to materially less favorable terms in response to these pressures. If we are unable to avoid reducing our fixed fees and/or commissions or renegotiate our contracts on commercially reasonable terms, our results of operations could be adversely impacted.

If we are unable to attract new customers, our future revenue and results of operations will be harmed.

Our future success depends, in part, on our ability to underwrite insurance policies, distribute motor insurance, extended warranty and other insurance policies, and manage insurance claims using our AI-based technology platform. Our ability to attract new customers will depend on the perceived benefits and pricing of our services and the effectiveness of our sales and marketing efforts. Other factors, many of which are out of our control, may now or in the future impact our ability to attract new customers, including:

- potential customers' inexperience with or reluctance to adopt software-based and/or AI solutions for their existing operations;
- potential customers' commitments to or preferences for their existing vendors;
- actual or perceived switching costs;
- the adoption of new, or the amendment of existing, laws, rules, or regulations that negatively impact the utility of, or that require difficult-to-implement changes to, our services, including deregulation that reduces the need for compliance functionality;
- our failure to expand, retain, and motivate our sales and engineering personnel;
- our failure to expand into new markets;
- our failure to develop or expand relationships with existing partners or to attract new partners;
- our failure to develop our application ecosystem and integrate with new applications and devices used by potential customers;
- our failure to help potential customers successfully deploy and use our solution; and
- general macroeconomic conditions.

If our efforts to attract new customers are not successful, our business, financial condition, and results of operations may suffer.

Our rapid growth makes it difficult to evaluate our future prospects and increases the risk that we will not continue to grow at or near historical rates.

We have been growing rapidly over the last several years, with revenue of approximately \$46.7 million and \$13.6 million for the fiscal years ended March 31, 2024 and 2023, respectively. As a result, our ability to forecast our future results of operations is subject to several uncertainties, including our ability to effectively plan for and model future growth. Many factors may contribute to declines in our revenue growth rate, including increased competition, slowing demand for our IaaS solutions from existing and new customers, a failure by us to continue capitalizing on growth opportunities, terminations of contracts by our existing customers, and the maturation of our business, among others. Our recent and historical growth should not be considered indicative of our future performance. Even if our revenue continues to increase over the long term, we expect that our revenue growth rate may decline in the future because of a variety of factors, including the maturation of our business. We have encountered in the past, and will encounter in the future, risks, and uncertainties frequently experienced by growing companies in rapidly changing industries. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our operating and financial results could differ materially from our expectations, our growth rates may slow and our business, financial condition, and results of operations could be harmed.

We may not be able to ensure the accuracy and completeness of product information and the effectiveness of our recommendation of insurance products on our platform.

Our end consumers rely on the insurance product information we provide to our clients. While we believe that such information is generally accurate, complete and reliable, there can be no assurance that the **Merger pursuant** accuracy, completeness or reliability of the information can be maintained in the future. If we provide any inaccurate or incomplete information on our platform due to either our own fault or that of our insurer and reinsurer partners, or if we fail to present accurate or complete information of any insurance products which could lead to our customers' failure to get adequate protection or us being warned or penalized by regulatory authorities or us being sued by our customers, our reputation could be harmed and we could experience reduced user traffic on our platform, which may adversely affect our business and financial performance.

Our business depends on our brand, and if we fail to develop, maintain, and enhance our brand and reputation cost-effectively, our business and financial condition may be adversely affected.

We believe that the brand identity we have developed and acquired has significantly contributed to the **Merger Agreement** success of our business. We also believe that developing, maintaining, and enhancing awareness and integrity of our brand and reputation are critical to achieving widespread acceptance of our solutions and expanding adoption of our solutions to new customers in both existing and new markets. Maintaining and enhancing our brand requires us to make substantial investments and these investments may not be successful or cost-efficient. We believe that the importance of our brand and reputation will increase as competition in our market further intensifies. Successful promotion of our brand depends on the effectiveness of our marketing efforts and our ability to provide a reliable, useful, and valuable collection of solutions at competitive prices. These factors are essential to our ability to differentiate our offerings from competing products. In addition, our brand and reputation could be impacted if our end users or insured parties have negative experiences in the claims process, which ultimately largely depends on the quality of service from our business customers, but also may depend on the insured's perceived value of its vehicle.

Maintaining and enhancing our brand will depend largely on our ability to be a technology innovator, to continue to provide high quality solutions and protect and defend our brand names and trademarks, which we may not do successfully. We have not engaged in extensive direct brand promotion activities, and we may not successfully implement brand enhancement efforts in the future. Our products and services generally are branded and are likely associated with the overall experiences of a participant in the insurance economy, which is largely outside of our control. Any brand promotion activities we undertake may not yield increased revenue, and even if they do, the increased revenue may not offset the expenses we incur in building and maintaining our brand and reputation. If we fail to promote and maintain our brand successfully or to maintain loyalty among our customers, we may fail to attract new customers and partners or retain our existing customers and partners and our business and financial condition may be adversely affected. Any negative publicity relating to our employees, partners, or others associated with these parties, may also tarnish our own reputation simply by association and may reduce the value of our brand. Damage to our brand and reputation may result in reduced demand for our solutions and increased risk of losing market share to competitors. Any efforts to restore the value of our brand and rebuild our reputation may be costly and may not be successful.

Our revenue growth rate in part depends on existing customers renewing and upgrading their contracts. A decline in our customer renewals and expansions could adversely impact our future results of operations.

Our customers have no obligation to renew their contracts for our solutions after the expiration of their contract periods, which may also be terminable on demand or on short notice, and our customers may choose not to renew contracts for a similar mix of

solutions. Our customers' renewal rates may fluctuate or decline based on a number of factors, including dissatisfaction, changes in clients' spending levels, increased competition, changes in tax or data privacy laws or rules, prices of our services, the prices of services offered by our competitors, spending levels due to the macroeconomic environment or other factors, deteriorating general economic conditions, or legislative and regulatory changes. If our customers terminate or do not renew their contracts or reduce the solutions purchased under their contracts, our revenue could decline, and our business may be adversely impacted.

Our future success also depends in part on our ability to sell additional services to existing customers. If our efforts to sell our additional solutions to our customers are not successful, our revenue growth could decrease and our business, results of operations, and financial condition could be adversely impacted.

We face risks associated with the growth of our business in new use cases.

Historically, most of our revenue has been derived from sales relating to our offering of motor insurance brokerage services for use in connection with AI, and solutions around vehicle inspection and claims through the use of AI. In recent periods, we have increased our focus on AI for use in connection with customers' vehicles and equipment. We plan to expand the use cases of our AI solutions, including those where we may have limited operating experience, and may be subject to increased business, technology, and economic risks that could affect our financial results. Entering new use cases and expanding in the use cases in which we are already operating with new AI will continue to require significant resources, and there is no guarantee that such efforts will be successful or beneficial to us. Historically, sales to a new customer have often led to additional sales to the same client or similarly situated clients. To the extent we expand into and within new use cases that are heavily regulated, we will likely face additional regulatory scrutiny, risks, and burdens from the governments and agencies which regulate those markets and industries. While our strategy of building AI for use in connection with brokerage services and other use cases has proven successful in the past, it is uncertain we will achieve the same penetration and organic growth with respect to AI solutions for client vehicles and equipment or any other use cases that we pursue. Any failure to do so may harm our reputation, business, financial condition, and results of operations.

We rely heavily on direct sales to sell automobile insurance brokerage services.

We market and sell automobile insurance through a direct sales B2B2C model and we must expand our sales organization to increase our sales to new and existing customers. As of March 31, 2024, our sales and business development team consisted of 144 members. We expect to continue expanding our direct sales force, both domestically and internationally, particularly our direct sales organization focused on sales to large organizations. We also expect to dedicate significant resources to sales programs that are focused on these large organizations. Once a new customer begins using our services, our sales team will need to continue to focus on expanding use of our services by that customer, including increasing the number of AI solutions used by that customer across other use cases. All of these efforts will require us to invest significant financial and other resources. If we are unable to do so, we will incur substantial costs associated with withdrawing from the transaction and successfully onboard our sales force at sufficiently high levels, our ability to attract new customers may not be able to find additional sources harmed, and our business, financial condition and results of financing to cover those costs.

operations could be adversely affected. In connection with the Merger, we have incurred substantial costs researching, planning and negotiating the transaction. These costs include, but are not limited to, costs associated with employing and retaining third-party advisors who performed the financial, auditing and legal services required to complete the transaction and the expenses generated by our officers, executives, managers and employees in connection with the transaction. If, for whatever reason, the transactions contemplated by the Merger Agreement fail to close, we will be responsible for these costs, but will have no source of revenue with which to pay them. We may need to obtain additional sources of financing in order to meet our obligations, which addition, we may not achieve anticipated revenue growth from expanding our sales force if we are unable to hire, develop, integrate, and retain talented and effective sales personnel, if our new and existing sales personnel are unable to achieve desired productivity levels in a reasonable period of time, or if our sales programs are not effective. We have experienced turnover in our sales team members, which results in costly training and operational inefficiency. In order to increase our revenue, we expect we will need to further build our direct sales capacity. Additionally, our entry into any new markets and use cases will require us to develop appropriate internal sales capacity and to train our sales teams to effectively address

these markets. If we are unsuccessful in these efforts, our ability to grow our business will be able secure on the same terms as limited, and our existing financing business, results of operations, prospects, and financial condition will be adversely affected.

Our current system of direct sales may not prove effective in maximizing sales of our services and solutions. Our solutions are complex and certain sales can require substantial effort and outlay of cost and resources. It is possible that our sales team members will be unable or at all, unwilling to dedicate appropriate resources to support those sales. If we are unable to secure new sources of financing develop and do not have sufficient funds to meet maintain effective sales incentive programs for our obligations, we will be forced to cease operations and liquidate the trust account.

If we do not complete the Merger, it may be difficult to complete a business combination with a new prospective business, negotiate and agree to a new business combination, and/or arrange for new sources of financing by the applicable extension date, in which case we would cease all operations except for the purpose of winding up and we would redeem our Class A ordinary shares and liquidate.

Finding, researching, analyzing and negotiating with Roadzen took a substantial amount of time and effort, and if we do not complete the Merger for any reason, internal sales team members, we may not be able to find, research, negotiate incentivize these parties to sell our solutions to customers and, agree in particular, to terms with, and/ large organizations. The loss of one or arrange for new sources of financing for, a business combination with, a new prospective business by the applicable extension date, in which case we would cease all operations except for the purpose of winding up and we would redeem our Class A ordinary shares and liquidate.

Risks Relating to our Search for, and Consummation of or Inability to Consummate, a Business Combination

Our public shareholders may not be afforded an opportunity to vote on our proposed business combination and even if we hold a vote, holders more of our Founder Shares will participate sales team members in such vote, which means a given geographic area could harm our results of operations within that area, as sales team members typically require extensive training and take several months to achieve acceptable productivity.

Our growth strategy depends on continued investment in and around the delivery of innovative AI solutions. If we may complete are unsuccessful in delivering the above mentioned AI solutions, it could adversely impact our initial business combination even though a majority results of operations and financial condition.

To address demand trends across the automotive insurance economy, we have focused on and plan to continue focusing on the growth and expansion of our public shareholders do not support such AI solutions in the automotive insurance sector. This growth strategy has required and will continue to require a combination.

We considerable investment of technical, financial and sales resources. These investments may not hold a shareholder vote to approve our initial business combination unless the business combination would require shareholder approval under applicable law or the rules of Nasdaq or if we decide to hold a shareholder vote for business or other reasons. Except as required by law or Nasdaq rules, the decision as to whether we will seek shareholder approval of a proposed business combination or will allow shareholders to sell their shares to us in a tender offer will be made by us, solely in our discretion, and will be based on a variety of factors, such as the timing of the transaction and whether the terms of the transaction would otherwise require us to seek shareholder approval. Even if we seek shareholder approval, the holders of our Founder Shares will participate in the vote on such approval. Accordingly, we may consummate our initial business combination even if a majority of our public shareholders do not approve of the business combination we consummate.

If we seek shareholder approval of our initial business combination, our sponsor, officers and directors have agreed to vote in favor of such initial business combination, regardless of how our public shareholders vote.

Unlike other blank check companies in which the initial shareholders agree to vote their Founder Shares in accordance with the majority of the votes cast by the public shareholders in connection with an initial business combination, our sponsor, officers and directors have agreed (and their permitted transferees will agree), pursuant to the terms of a letter agreement entered into with us, to vote any Founder Shares held by them, as well as any public shares purchased during or after the Public Offering, in favor of our initial business combination. Our Memorandum and Articles of Association provides that, if we seek shareholder approval of an initial business combination, such initial business combination will be approved if we obtain approval by way of a resolution of shareholders under British Virgin Islands law which requires the affirmative vote of a majority of the shareholders who attend and vote at our general meeting. Our sponsor, Mizuho Securities USA LLC ("Mizuho") and their respective permitted transferees own at least 20% of our issued and outstanding ordinary shares at the time of any such shareholder vote. As a result, we would need only as little as 1,250,626, or 6.25%, of the 20,010,000 public shares sold in the Public Offering to be voted in favor of a transaction (assuming that the minimum number of shares representing a quorum is present at the meeting). Accordingly, if we seek shareholder approval of our initial business combination,

it is more likely that the necessary shareholder approval will be received than would be the case if such persons agreed to vote their Founder Shares in accordance with the majority of the votes cast by our public shareholders.

Your only opportunity to affect the investment decision regarding a potential business combination will be limited to the exercise of your right to redeem your shares from us for cash, unless we seek shareholder approval of the business combination.

Since our board of directors may complete a business combination without seeking shareholder approval, public shareholders may not have the right or opportunity to vote on the business combination, unless we seek such shareholder approval. Accordingly, if we do not seek shareholder approval, your only opportunity to affect the investment decision regarding a potential business combination may be limited to exercising your redemption rights within the period of time (which will be at least 20 business days) set forth in our tender offer documents mailed to our public shareholders in which we describe our initial business combination.

The ability of our public shareholders to redeem their shares for cash may make our financial condition unattractive to potential business combination targets, which may make it difficult for us to enter into a business combination with a target.

We may seek to enter into a business combination transaction agreement with a prospective target that requires as a closing condition that we have a minimum net worth or a certain amount of cash. If too many public shareholders exercise their redemption rights, we would not be able to meet such closing condition and, as a result, would not be able to proceed with the business combination. Furthermore, in no event will we redeem our public shares in an amount that would cause our net tangible assets, after payment of the deferred underwriting commissions, to be less than \$5,000,001 upon consummation of our initial business combination (so that we are not subject to the SEC's "penny stock" rules) or any greater net tangible asset or cash requirement which may be contained in the agreement relating to our initial business combination. Consequently, if accepting all properly submitted redemption requests would cause our net tangible assets to be less than \$5,000,001 upon consummation of our initial business combination or such greater amount necessary to satisfy a closing condition as described above, we would not proceed with such redemption and the related business combination and may instead search for an alternate business combination. Prospective targets will be aware of these risks and, thus, may be reluctant to enter into a business combination transaction with us.

The ability of our public shareholders to exercise redemption rights with respect to a large number of our shares may not allow us to complete the most desirable business combination or optimize our capital structure.

At the time we enter into an agreement for our initial business combination, we will not know how many shareholders may exercise their redemption rights, and therefore we will need to structure the transaction based on our expectations as to the number of shares that will be submitted for redemption. If our initial business combination agreement requires us to use a portion of the cash in the Trust Account to pay the purchase price, or requires us to have a minimum amount of cash at closing, we will need to reserve a portion of the cash in the Trust Account to meet such requirements, or arrange for third party financing. In addition, if a larger number of shares are submitted for redemption than we initially expected, we may need to restructure the transaction to reserve a greater portion of the cash in the Trust Account or arrange for third party financing. Raising additional third party financing may involve dilutive equity issuances or the incurrence of indebtedness at higher than desirable levels. Furthermore, this dilution would increase to the extent that the anti-dilution provisions of the Class B ordinary shares result in the issuance of Class A ordinary shares on a greater than one-to-one basis upon conversion of the Class B ordinary shares at the time of the initial business combination. The above considerations may limit our ability to complete the most desirable business combination available to us or optimize our capital structure.

Our search for a business combination, and any target business with which we ultimately consummate a business combination, may be materially adversely affected by the recent coronavirus (COVID-19) outbreak, conflicts, and the status of debt and equity markets.

Our search for a business combination, and any target business with which we ultimately consummate a business combination, may be materially adversely affected by the recent coronavirus (COVID-19) outbreak and the status of debt and equity markets. The COVID-19 outbreak has adversely affected (and a significant outbreak of other infectious diseases could result in an additional widespread health crisis that could adversely affect) the economies and financial markets worldwide, and the business of any potential target business with which we consummate a business combination could be materially and adversely affected by the COVID-19 outbreak and such other outbreak. Furthermore, we may be unable to complete a business combination if continued concerns relating to COVID-19 continue to restrict travel, limit the ability to have meetings with potential investors or result in an increase in the target company's personnel, vendors and services providers being unavailable to negotiate and consummate a transaction in a timely manner. The extent to which COVID-19 impacts our search for a business combination will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19, any potential resurgences of COVID-19 and the

actions to contain COVID-19 or treat its impact, including the application and distribution in certain countries of currently available and approved vaccines, among others. If the disruptions posed by COVID-19 or other matters of global concern continue for an extended period of time, our ability to consummate a business combination, or the operations of a target business with which we ultimately consummate a business combination, may be materially adversely affected. In addition, our ability to consummate a transaction may be dependent on our ability to raise equity and debt financing which may be adversely impacted by COVID-19 and other events, including as a result of increased market volatility, geopolitical instability or conflicts (including the recent outbreak of hostilities between Russia and Ukraine), decreased market liquidity and third-party financing being unavailable on terms acceptable to us or at all.

We may not be able to complete our initial business combination within the prescribed time frame, in which case we would cease all operations except for the purpose of winding up and we would redeem our public shares and liquidate, in which case our public shareholders may only receive \$10.20 per share, or less than such amount in certain circumstances, and our warrants will expire worthless.

Our sponsor, officers and directors have agreed that we must complete our initial business combination within 18 months from the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination). Our ability to complete our initial business combination may be negatively impacted by general market conditions,

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volatility in the capital and debt markets and the other risks described herein. For example, the conflict between Ukraine and Russia continues to grow and, while the extent of the impact of the conflict on us will depend on future developments, it could limit our ability to complete our initial business combination, including as a result of increased market volatility, decreased market liquidity and third-party financing being unavailable on terms acceptable to us or at all. Additionally, the COVID-19 pandemic may negatively impact businesses we may seek to acquire. Our public shareholders will not be afforded an opportunity to vote on our extension of time to consummate an initial business combination from 18 months to 21 months as described above or redeem their shares in connection with any such extension. We may not be able to find a suitable target business and complete our initial business combination within such time period. If we have not completed our initial business combination within such time period, we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest (which interest shall be net of taxes payable, and less up to \$100,000 of interest to pay dissolution expenses) divided by the number of then outstanding public shares, which redemption will completely extinguish public shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining shareholders and our board of directors, liquidate and dissolve, subject in each case to our obligations under British Virgin Islands law to provide for claims of creditors and the requirements of other applicable law. In certain circumstances, our public shareholders may receive less than \$10.20 per share on the redemption of their shares.

Because our Trust Account is expected to contain approximately \$10.20 per Class A ordinary share (or \$10.30 per Class A ordinary share if we extend the period of time for the company to complete a business combination to 21 months, respectively) at the time of our initial business combination, public shareholders may be more incentivized to redeem their public shares at the time of our initial business combination.

Our Trust Account initially contains \$10.20 per Class A ordinary share (or \$10.30 per Class A ordinary share if we extend the period of time for the company to complete a business combination to 21 months.). This is different than some other similarly structured blank check companies for which the Trust Account will only contain \$10.00 per Class A ordinary share. As a result of the additional funds receivable by public shareholders upon redemption of public shares, our public shareholders may be more incentivized to redeem their public shares.

The requirement that we complete our initial business combination within the prescribed time frame may give potential target businesses leverage over us in negotiating a business combination and may decrease our ability to conduct due diligence on potential business combination targets as we approach our dissolution deadline, which could undermine our ability to complete our initial business combination on terms that would produce value for our shareholders.

Any potential target business with which we enter into negotiations concerning a business combination will be aware that we must complete our initial business combination within 18 months from the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination). Consequently, such target business may

obtain leverage over us in negotiating a business combination, knowing that if we do not complete our initial business combination with that particular target business, we may be unable to complete our initial business combination with any target business. This risk will increase as we get closer to the timeframe described above. In addition, we may have limited time to conduct due diligence and may enter into our initial business combination on terms that we would have rejected upon a more comprehensive investigation.

If we seek shareholder approval of our initial business combination, our sponsor, directors, officers, advisors and their affiliates may elect to purchase shares from public shareholders, which may influence a vote on a proposed business combination and reduce the public “float” of our Class A ordinary shares.

If we seek shareholder approval of our initial business combination and we do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, our sponsor, directors, officers, advisors or their affiliates may purchase shares in privately negotiated transactions or in the open market either prior to or following the completion of our initial business combination, although they are under no obligation to do so. There is no limit on the number of shares our initial shareholders, directors, officers, advisors or their affiliates may purchase in such transactions, subject to compliance with applicable law and Nasdaq rules. However, other than as expressly stated herein, they have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the Trust Account will be used to purchase shares or public warrants in such transactions. Such a purchase may include a contractual acknowledgement that such shareholder, although still the record holder of our shares is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that our sponsor, directors, officers, advisors or their affiliates purchase shares in privately negotiated transactions from public shareholders who have already elected to exercise their redemption rights, such selling shareholders would be required to revoke their prior elections to redeem their shares. The price per share paid in any such transaction may be different than the amount per share a public shareholder would receive if it elected to redeem its shares in connection with our initial business combination.

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The purpose of such purchases could be to vote such shares in favor of the business combination **revenues** and thereby increase the likelihood of obtaining shareholder approval of the business combination or to satisfy a closing condition in an agreement with a target that requires us to have a minimum net worth or a certain amount of cash at the closing of our initial business combination, where it appears that such requirement would otherwise not be met. This may result in the completion of our initial business combination that may not otherwise have been possible.

In addition, if such purchases are made, the public “float” of our Class A ordinary shares and the number of beneficial holders of our securities may be reduced, possibly making it difficult to maintain or obtain the quotation, listing or trading of our securities on a national securities exchange.

Changes in the market for directors and officers liability insurance could make it more difficult and more expensive for us to negotiate and complete an initial business combination.

Recently, the market for directors and officers liability insurance for special purpose acquisition companies has changed in ways adverse to us and our management team. Fewer insurance companies are offering quotes for directors and officers liability coverage, the premiums charged for such policies have generally increased and the terms of such policies have generally become less favorable. These trends may continue into the future.

The increased cost and decreased availability of directors and officers liability insurance could make it more difficult and more expensive for us to negotiate and complete an initial business combination. In order to obtain directors and officers liability insurance or modify its coverage as a result of becoming a public company, the post-business combination entity might need to incur greater expense and/or accept less favorable terms. Furthermore, any failure to obtain adequate directors and officers liability insurance could have an adverse impact on the post-business combination's ability to attract and retain qualified officers and directors.

In addition, after completion of any initial business combination, our directors and officers could be subject to potential liability from claims arising from conduct alleged to have occurred prior to such initial business combination. As a result, in order to protect our directors and officers, the post-business combination entity may need to purchase additional insurance with respect to any such claims (“run-off insurance”). The need for run-off insurance would be an added expense for the post-business combination entity and could interfere with or frustrate our ability to consummate an initial business combination on terms favorable to our investors.

If a shareholder fails to receive notice of our offer to redeem our public shares in connection with our initial business combination, or fails to comply with the procedures for tendering its shares, such shares may not be redeemed.

We will comply with the tender offer rules or proxy rules, as applicable, when conducting redemptions in connection with our initial business combination. Despite our compliance with these rules, if a shareholder fails to receive our tender offer or proxy materials, as

applicable, such shareholder may not become aware of the opportunity to redeem its shares. In addition, the tender offer documents or proxy materials, as applicable, that we will furnish to holders of our public shares in connection with our initial business combination will describe the various procedures that must be complied with in order to validly tender or redeem public shares. In the event that a shareholder fails to comply with these procedures, its shares may not be redeemed. For example, we intend to require our public shareholders seeking to exercise their redemption rights, whether they are record holders or hold their shares in "street name," to, at the holder's option, either deliver their share certificates to our transfer agent, or to deliver their shares to our transfer agent electronically prior to the date set forth in the proxy materials or tender offer documents, as applicable. In the case of proxy materials, this date may be up to two business days prior to the vote on the proposal to approve the initial business combination. In addition, if we conduct redemptions in connection with a shareholder vote, we intend to require a public shareholder seeking redemption of its public shares to also submit a written request for redemption to our transfer agent two business days prior to the vote in which the name of the beneficial owner of such shares is included. In the event that a shareholder fails to comply with these or any other procedures disclosed in the proxy or tender offer materials, as applicable, its shares may not be redeemed.

You will not be entitled to protections normally afforded to investors of many other blank check companies.

Since the net proceeds of the Public Offering and the sale of the Private Placement Warrants are intended to be used to complete an initial business combination with a target business that has not been identified, we may be deemed to be a "blank check" company under the U.S. securities laws. However, because we had net tangible assets in excess of \$5,000,000 upon the completion of the Public Offering and the sale of the Private Placement Warrants and filed a Current Report on Form 8-K, including an audited balance sheet demonstrating this fact, we are exempt from rules promulgated by the SEC to protect investors in blank check companies, such as Rule 419. Accordingly, investors will not be afforded the benefits or protections of those rules. Among other things, this means our units were immediately tradable and we will have a longer period of time to complete our initial business combination than do companies subject to Rule 419.

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If we seek shareholder approval of our initial business combination and we do not conduct redemptions pursuant to the tender offer rules, and if you or a "group" of shareholders are deemed to hold in excess of 15% of our Class A ordinary shares, you will lose the ability to redeem all such shares in excess of 15% of our Class A ordinary shares.

If we seek shareholder approval of our initial business combination and we do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, our Memorandum and Articles of Association provides that a public shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Exchange Act), will be restricted from seeking redemption rights with respect to more than an aggregate of 15% of the shares sold in the Public Offering without our prior consent, which we refer to as the "Excess Shares." However, we would not be restricting our shareholders' ability to vote all of their shares (including Excess Shares) for or against our initial business combination. Our shareholders' inability to redeem the Excess Shares will reduce our shareholders' influence over our ability to complete our initial business combination and our shareholders could suffer a material loss on your investment in us if you sell Excess Shares in open market transactions. Additionally, you will not receive redemption distributions with respect to the Excess Shares if we complete our initial business combination. And as a result, our shareholders will continue to hold that number of shares exceeding 15% and, in order to dispose of such shares, would be required to sell their shares in open market transactions, potentially at a loss.

Because of our limited resources and the significant competition for business combination opportunities, it may be more difficult for us to complete our initial business combination. If we are unable to complete our initial business combination, our public shareholders may receive only approximately \$10.20 per share, or less in certain circumstances, on our redemption, and our warrants will expire worthless.

We expect to encounter intense competition from other entities having a business objective similar to ours, including private investors (which may be individuals or investment partnerships), other blank check companies and other entities, domestic and international, competing for the types of businesses we intend to acquire. Many of these individuals and entities are well-established and have extensive experience in identifying and effecting, directly or indirectly, acquisitions of companies operating in or providing services to various industries. Many of these competitors possess greater technical, human and other resources or more local industry knowledge than we do and our financial resources will be relatively limited when contrasted with those of many of these competitors. While we believe there are numerous target businesses we could potentially acquire with the net proceeds of the Public Offering and the sale of the Private Placement Warrants, our ability to compete with respect to the acquisition of certain target businesses that are sizable will be limited by our available financial resources. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain target businesses. Furthermore, if we are obligated to pay cash for the Class A ordinary shares redeemed and, in the event we seek shareholder approval of our initial business combination, we make purchases of our Class A ordinary shares, potentially reducing the resources available to us for our initial business combination. Any of these obligations may place us at a competitive disadvantage in

successfully negotiating a business combination. If we are unable to complete our initial business combination, our public shareholders may receive only approximately \$10.20 per share (or less in certain circumstances) on the liquidation of our Trust Account and our warrants will expire worthless. In certain circumstances, our public shareholders may receive less than \$10.20 per share on the redemption of their shares.

We believe that, upon the closing of the Public Offering, the funds available to us outside of the Trust Account, will be sufficient to allow us to operate for at least the next 18 months (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination); however, we cannot assure you that our estimate is accurate. Of the funds available to us, we could use a portion of the funds available to us to pay fees to consultants to assist us with our search for a target business. We could also use a portion of the funds as a down payment or to fund a "no-shop" provision (a provision in letters of intent or merger agreements designed to keep target businesses from "shopping" around for transactions with other companies on terms more favorable to such target businesses) with respect to a particular proposed business combination, although we do not have any current intention to do so. If we entered into a letter of intent or merger agreement where we paid for the right to receive exclusivity from a target business and were subsequently required to forfeit such funds (whether as a result of our breach or otherwise), we might not have sufficient funds to continue searching for, or conduct due diligence with respect to, a target business. If we are unable to complete our initial business combination, our public shareholders may receive only approximately \$10.20 per share (or less in certain circumstances) on the liquidation of our Trust Account and our warrants will expire worthless. In certain circumstances, our public shareholders may receive less than \$10.20 per share on the redemption of their shares.

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If the net proceeds of the Public Offering and the sale of the Private Placement Warrants not being held in the Trust Account are insufficient, it could limit the amount available to fund our search for a target business or businesses and complete our initial business combination and we will depend on loans from our sponsor or management team to fund our search, to pay our taxes and to complete our initial business combination.

Of the net proceeds of the Public Offering and the sale of the Private Placement Warrants, only approximately \$986,500 was initially available to us outside of the Trust Account to fund our working capital requirements. If we are required to seek additional capital, we would need to borrow funds from our sponsor, management team or other third parties to operate or may be forced to liquidate. Neither our sponsor, members of our management team nor any of their affiliates is under any obligation to advance funds to us in such circumstances. Any such advances would be repaid only from funds held outside the Trust Account or from funds released to us upon completion of our initial business combination. If we are unable to complete our initial business combination because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the Trust Account. Consequently, our public shareholders may only receive approximately \$10.20 per share (or less in certain circumstances) on our redemption of our public shares, and our warrants will expire worthless. In certain circumstances, our public shareholders may receive less than \$10.20 per share on the redemption of their shares.

If third parties bring claims against us, the proceeds held in the Trust Account could be reduced and the per-share redemption amount received by shareholders may be less than \$10.20 per share.

Our placing of funds in the Trust Account may not protect those funds from third-party claims against us. Although we will seek to have all vendors, service providers (other than our independent auditors), prospective target businesses or other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account for the benefit of our public shareholders, such parties may not execute such agreements, or even if they execute such agreements they may not be prevented from bringing claims against the Trust Account, including, but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against our assets, including the funds held in the Trust Account. If any third party refuses to execute an agreement waiving such claims to the monies held in the Trust Account, our management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third party that has not executed a waiver if management believes that such third party's engagement would be significantly more beneficial to us than any alternative.

Examples of possible instances where we may engage a third party that refuses to execute a waiver include the engagement of a third party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the Trust Account for any reason. Upon redemption of our public shares, if we are unable to complete our initial business combination within the prescribed timeframe, or upon the exercise of a redemption right in connection with our initial business combination, we will be required to provide for payment of

claims of creditors that were not waived that may be brought against us within the 10 years following redemption. Accordingly, the per-share redemption amount received by public shareholders could be less than the \$10.20 per share initially held in the Trust Account, due to claims of such creditors. Marcum LLP, our independent registered public accounting firm, and the underwriters of the offering, will not execute agreements with us waiving such claims to the monies held in the Trust Account.

Our sponsor has agreed that it will be liable to us if and to the extent any claims by a vendor for services rendered or products sold to us, or a prospective target business with which we have discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below (i) \$10.20 per public share or (ii) such lesser amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account due to reductions in the value of the trust assets, in each case net of the interest which may be withdrawn to pay taxes, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and except as to any claims under our indemnity of the underwriters of the Public Offering against certain liabilities, including liabilities under the Securities Act. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, our sponsor will not be responsible to the extent of any liability for such third-party claims. We have not independently verified whether our sponsor has sufficient funds to satisfy their indemnity obligations and believe that our sponsor's only assets are securities of our company. Our sponsor may not have sufficient funds available to satisfy those obligations. We have not asked our sponsor to reserve for such obligations, and therefore, no funds are currently set aside to cover any such obligations. As a result, if any such claims were successfully made against the Trust Account, the funds available for our initial business combination and redemptions could be reduced to less than \$10.20 per public share. In such event, we may not be able to complete our initial business combination, **scale such investments efficiently, or at all, to meet customer demand** and you would receive such lesser amount per share in connection with any redemption of your public shares. None of our officers or directors will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

expectations. Our directors may decide not to enforce the indemnification obligations of our sponsor, resulting in a reduction in the amount of funds in the Trust Account available for distribution to our public shareholders.

In the event that the proceeds in the Trust Account are reduced below the lesser of (i) \$10.20 per public share or (ii) such lesser amount per share held in the Trust Account as of the date of the liquidation of the Trust Account due to reductions in the value of the trust assets, in each case net of the interest which may be withdrawn to pay taxes, and our sponsor asserts that it is unable to satisfy its obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine whether

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to take legal action against our sponsor to enforce its indemnification obligations. While we currently expect that our independent directors would take legal action **focus** on our behalf against **AI business may increase** our sponsor to enforce its indemnification obligations to us, it is possible that our independent directors in exercising their business judgment may choose not to do so **costs** in any particular instance. If our independent directors choose not to enforce these indemnification obligations, the amount of funds in the Trust Account available for distribution to our public shareholders may be reduced below \$10.20 per share.

If, after we distribute the proceeds in the Trust Account to our public shareholders, we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, a bankruptcy or insolvency court may seek to recover such proceeds, and the members of our board of directors may be viewed as having breached their fiduciary duties to our creditors, thereby exposing the members of our board of directors and us to claims of punitive damages.

If, after we distribute the proceeds in the Trust Account to our public shareholders, we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, any distributions received by shareholders could be viewed under applicable debtor/creditor and/or bankruptcy or insolvency laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy or insolvency court could seek to recover all amounts received by our shareholders. In addition, our board of directors may be viewed as having breached its fiduciary duty to our creditors and/or having acted in bad faith, thereby exposing itself and us to claims of punitive damages, by paying public shareholders from the Trust Account prior to addressing the claims of creditors.

If, before distributing the proceeds in the Trust Account to our public shareholders, we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of our shareholders and the per-share amount that would otherwise be received by our shareholders in connection with our liquidation may be reduced.

If, before distributing the proceeds in the Trust Account to our public shareholders, we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, the proceeds held in the Trust Account could be subject to applicable bankruptcy or insolvency law, **given period** and may be **included difficult to predict over time.**

Our AI service arrangements also contain service level agreement clauses which may include penalties for matters such as failing to meet stipulated service levels. The consequences in such circumstances could include monetary credits for current or future service engagements, reduced fees for additional product sales, cancellations of planned purchases and a customer's refusal to pay their contractually-obligated fees. Should these penalties be triggered, our bankruptcy estate and subject to the claims results of third parties with priority over the claims operations may be adversely affected. Furthermore, any factor adversely affecting sales of our shareholders. To the extent any bankruptcy claims deplete the Trust Account, the per-share amount that would otherwise be received by our shareholders in connection with our liquidation may be reduced.

If we are deemed to be an investment company under the Investment Company Act, we may be required to institute burdensome compliance requirements solutions, including market acceptance, product competition, performance and our activities may be restricted, which may make it difficult for us to complete our initial business combination.

If we are deemed to be an investment company under the Investment Company Act, our activities may be restricted, including:

- restrictions on the nature of our investments; reliability, reputation, price competition and
- restrictions on the issuance of securities, each of which may make it difficult for us to complete our initial business combination.

In addition, we may have imposed upon us burdensome requirements, including:

- registration as an investment company;
- adoption of a specific form of corporate structure; economic and
- reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations.

In order not to be regulated as an investment company under the Investment Company Act, unless we can qualify for an exclusion, we must ensure that we are engaged primarily in a business other than investing, reinvesting or trading of securities and that our activities do not include investing, reinvesting, owning, holding or trading "investment securities" constituting more than 40% of our assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. Our business is to identify and complete a business combination and thereafter to operate the post-transaction business or assets for the long term. We do not plan to buy businesses or assets with a view to resale or profit from their resale. We do not plan to buy unrelated businesses or assets or to be a passive investor.

We do not believe that our principal activities subject us to the Investment Company Act. The proceeds held in the Trust Account may be invested by the trustee only in U.S. government treasury bills with a maturity of 180 days or less or in money market funds investing solely in U.S. Treasuries and meeting certain conditions, under Rule 2a-7 under the Investment Company Act. Because the investment of the proceeds will be restricted to these instruments, we believe we will meet the requirements for the exemption provided in Rule 3a-1 promulgated under the Investment Company Act. If we were deemed to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which we have not allotted funds and may hinder our ability to complete a business combination. If we are unable to complete our initial business combination, our public shareholders may receive only approximately \$10.20 per share, or less in certain circumstances, on the liquidation of our Trust Account and our warrants will expire worthless.

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Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, investments and results of operations.

We are subject to laws and regulations enacted by national, regional and local governments. In particular, we are required to comply with SEC rules and regulations. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on our business, financial condition, and results of operations. Additionally, the entry into new markets or the introduction of new features, functionality or applications beyond our current markets and functionality may not be successful. If we invest in the development of new products, we may not recover the "up-front" costs of developing and marketing those products, or recover the opportunity cost of diverting management, technical and financial resources away from other development efforts. If we are unable to successfully grow our AI business and navigate our growth strategy in light of the foregoing uncertainties, our reputation could suffer and our results of operations may be impacted, which may cause our stock price to decline.

Changes in the automotive insurance industry, including the adoption of new technologies, such as autonomous vehicles, may significantly impact our results of operations.

Aspects of our business, and our customers' businesses, which our products and services support, can be impacted by events in automotive insurance which are beyond our control. Certain trends in the automotive industry, including the continued adoption of semi-autonomous or autonomous vehicles and the advent of improved automotive safety features, may potentially impact the future market for,

and operations of, the automotive insurance industry. While the impacts and timing of these changes are currently unknown, if this has an adverse impact on the automotive insurance industry, it could have an adverse impact on our future results of operations.

Our customers may defer or forgo purchases of automobiles in the event of weakened global economic conditions or political transitions, which in turn will affect purchases of our products or services.

Our financial performance depends, in part, on the state of the economy. Declining levels of economic activity may lead to declines in spending in the industries we serve, which may result in decreased revenue for us. Concerns about the strength of the economy may slow the rate at which businesses are willing to enter into new contractual arrangements, potentially including those for our solutions. If our customers and potential customers experience financial hardship as a result of a weakened economy, industry consolidation, or other factors, the overall demand for our solutions could decrease. If economic conditions worsen, our business, results of operations, and financial condition could be adversely impacted.

Global events such as the imposition of various trade tariffs by the U.S. and China, the COVID-19 pandemic, the Russia-Ukraine and Israel-Hamas conflicts have created and may continue to create economic uncertainty, including inflationary pressures, in regions in which we have significant operations. These conditions may make it difficult for our customers and us to forecast and plan future business activities accurately, and they could cause our customers to reevaluate their decision to purchase our products, which could delay and lengthen our sales cycles or result in cancellations of planned purchases. Moreover, during challenging economic times, our customers may be unable to timely access sufficient credit, which could impair their ability to make timely payments to us. If that were to occur, we may not receive amounts owed to us and may be required to record an allowance for doubtful accounts, which would adversely affect our financial results. A substantial downturn in the insurance industry may cause firms to react to worsening conditions by reducing their capital expenditures, reducing their spending on information technology, delaying, or canceling information technology projects, or seeking to lower their costs by renegotiating vendor contracts. Negative or worsening conditions in the general economy in the U.S., the U.K., E.U. and India, including conditions resulting from financial and credit market fluctuations, could decrease corporate spending on enterprise software in general, and in the insurance industry specifically, and negatively affect the rate of growth of our business.

Macroeconomic factors impacting the principal industries we serve could adversely affect our product adoption, usage, or average selling prices.

We expect to continue to derive most of our revenue from brokerage services and AI services we provide to the automotive industry, automotive insurance industry and supporting economy, including the automotive collision and OEM industries. Given the concentration of our business activities in this industry, we will be particularly exposed to certain economic downturns affecting the automotive and insurance industries. Global market and economic conditions, as well as those in the U.S., the U.K., E.U. and India, have been, and continue to be, disrupted and volatile. General business and economic conditions that could affect us and our customers include fluctuations in economic growth, debt and equity capital markets, liquidity of the global financial markets, the

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availability and cost of credit, investor and consumer confidence, and the strength of the economies in which our customers operate. A poor economic environment could result in significant decreases in demand for our solutions, including the delay or cancellation of current or anticipated projects, or could present difficulties in collecting accounts receivable from our customers due to their deteriorating financial condition. Our existing customers may be acquired by or merged into other entities that use our competitors' products, or they may decide to terminate their relationships with us for other reasons. As a result, our sales could decline if an existing customer is merged with or acquired by another company that has a poor economic outlook or is closed.

We face competition in our market, which could negatively impact our business, results of operations, and financial condition and cause our market share to decline.

The market for our solutions is competitive. The competitors we face in any sale opportunity may change depending on, among other things, the line of business purchasing the service, the service being sold, the geography in which the customer is operating, and the size of the customer to which we are selling. These competitors may compete on the basis of price, the time and cost required for implementation, custom development, or unique product features or functions. Outside of our key markets, we are more likely to compete against vendors that may differentiate themselves based on local advantages in language, market knowledge, and content applicable to that jurisdiction.

As we expand our product portfolio, we may begin to compete with software and technology providers that we have not competed against previously and whose technology and applications may, in time, become more competitive with our offerings.

We expect the intensity of competition to remain high in the future, as the amount of capital invested in current and potential competitors, including insurance technology companies, has increased significantly in recent years. As a result, our competitors or potential competitors may develop improved product or sales capabilities, or even a technology breakthrough that disrupts our market. Continuing intense competition could result in increased pricing pressure, increased sales and marketing expenses, or greater investments in research and development, each of which could negatively impact our profitability. Current and potential competitors may be able to devote greater resources to, or take greater risks in connection with, the development, promotion, and sale of their products than we can devote to ours, which could allow them to respond more quickly than we can to new technologies and changes in customer needs, thus leading to their wider market acceptance. We may not be able to compete effectively, and competitive pressures may prevent us from acquiring and maintaining the customer base necessary for us to increase our revenue and profitability.

In addition, the insurance industry is evolving rapidly, and we anticipate the market for edge-based and cloud-based AI solutions will become increasingly competitive. If our current and potential customers move a greater proportion of their data and computational needs to the cloud, new competitors may emerge that offer services either comparable to or better suited than ours to address the demand for such cloud-based AI solutions, which could reduce demand for our offerings. To compete effectively we will likely be required to increase our investment in research and development, as well as the personnel and third-party services required to improve reliability and lower the cost of delivery of our cloud-based solutions. This may increase our costs more than we anticipate and may adversely impact our results of operations.

Our current and potential competitors may also establish cooperative relationships among themselves or with third parties to further enhance their resources and offerings. Current or potential competitors may be acquired by other vendors or third parties with greater available resources. As a result of such acquisitions, our current or potential competitors might be able to adapt more quickly to new technologies and customer needs, to devote greater resources to the promotion or sale of their products and services, to initiate or withstand substantial price competition, or to take advantage of emerging opportunities by developing and expanding their product and service offerings more quickly than we can. Additionally, they may hold larger portfolios of patents and other intellectual property rights as a result of such relationships or acquisitions. If we are unable to compete effectively with these evolving competitors for market share, our business, results of operations, and financial condition could be materially and adversely affected.

If we are unable to develop, introduce and market new and enhanced versions of our services and products, we may be put at a competitive disadvantage and our operating results could be adversely affected.

As technology continues to develop at a rapid pace, both within the automotive insurance economy and more broadly across the insurance ecosystem, the possibility of the development of technological advancements made by other firms will increase. If we are unable to internally develop or acquire suitable alternatives to such developments or otherwise deploy competitive offerings our business and growth opportunities may be challenged. Additionally, certain automotive insurance ecosystem customers may seek to develop internal solutions which could potentially compete with our related offerings. Technologies such as enhanced modeling, AI and machine learning technology may offer certain firms, including insurance carriers, the opportunity to make rapid advancements in the development of tools which may impact the industry broadly.

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New products utilize and will continue to be based on AI technologies in the future. As such, the market acceptance of AI-based solutions is critical to our continued success. In order for cloud-based AI solutions to be widely accepted, organizations must overcome any concerns with placing sensitive information on a cloud-based platform. Furthermore, our ability to effectively market and sell AI-based solutions to customers is partly dependent upon the pace at which enterprises undergo digital transformation. Additionally, as technologies continue to become more integrated with AI technologies generally, governments may implement data privacy and AI regulations with which we will need to comply, and which may result in the incurrence of additional costs and expenses.

We expect that the needs of our customers will continue to rapidly change and increase in complexity and we will need to improve the functionality and performance of our platform continually to meet these demands. If we are unable to continue to meet customer

demands or to achieve more widespread market acceptance of enterprise AI solutions in general or on our platform in particular, our business operations, financial results, and growth prospects may be materially and adversely affected.

Our sales and implementation cycles can be lengthy and variable, depend upon factors outside our control, and could cause us to expend significant time and resources prior to generating revenue.

Sales cycles for some of our solutions are complex and can be lengthy and unpredictable, requiring pre-purchase evaluation by a significant number of employees in our customers' organizations, and can involve a significant operational decision by our customers. Our sales efforts involve educating our customers about the use and benefits of our solutions, including in the technical capabilities and the potential cost savings achievable by organizations using our solutions. For larger business opportunities, such as converting a new automotive insurance customer, customers undertake a rigorous pre-purchase decision-making and evaluation process which typically involves due diligence and reference checks. We invest a substantial amount of time and resources in our sales efforts without any assurance that our efforts will produce sales. Even if we succeed at completing a sale, we may be unable to predict the size or term of an initial AI-based arrangement until very late in the sales cycle. In addition, we sometimes commit to include custom functions in our base product offering at the request of a customer or group of customers. Providing this additional functionality may be time consuming and may involve factors that are outside of our control. Customers may also insist that we commit to certain time frames in which systems built around our solutions will be operational, or that once implemented our solutions will be able to meet certain operational requirements. Our ability to meet such time frames and requirements may involve factors that are outside of our control, and failure to meet such time frames and requirements could result in us incurring penalties, costs and/or additional resource commitments, which could adversely affect our business and results of operations.

Unexpected delays and difficulties can occur as customers implement and test our solutions. Solutions can involve integration with our customers' and third-party's systems as well as the addition of customer and third-party data to our platform. This process can be complex, time-consuming, and expensive for our customers and can result in delays in the implementation of our solutions, which could adversely affect our business, results of operations and financial condition. Time-consuming efforts such as client setups, training and transition of systems may also increase the amount of services personnel we must allocate to each customer, thereby increasing our costs for these services. These types of changes can also result in a shift in the timing of the recognition of revenue which could adversely affect results of operations and financial condition. The timing of when we sign a large contract can materially impact our results of operations for the period and can be difficult to predict.

Developing significant revenue streams derived from our current research and development efforts may take several months or years, or may not be achieved at all.

Developing AI solutions is time consuming and costly, and investment in product development may involve a long payback cycle. Our future plans include significant investments to develop, improve and expand the functionality of our solutions, which we believe is necessary to maintain our competitive position. However, we may not recognize significant revenue from these investments for several months or years, or the investments may not yield any additional revenue.

There are limited key underwriting carrier partners in our insurance markets, and we may not be able to find suitable replacements for our existing carriers in the event such replacements become necessary.

Roadzen works with a limited number of carriers in the U.S., India, the U.K. and E.U. for its automobile insurance products, and there is a risk that if one or more of the carriers becomes impaired or terminates its relationship with Roadzen that Roadzen's revenues and profitability may be adversely affected. If a carrier partner relationship terminates or there is loss of strategic support or alignment, we may be unable to transition to a new relationship without disruption, increased cost, lost profits, or lost market share, or a combination of the foregoing.

We derive a large portion of our revenue from commissions on the sale of automotive insurance products in India, the U.K. and E.U. If a carrier were to experience liquidity problems or other financial (such as rating agency downgrades) or operational difficulties, we could encounter business disruptions as a result, and our results of operations may suffer.

Sales to customers or operations outside the U.S., India and the U.K./E.U. may expose us to risks inherent in international sales.

Historically, transactions occurring outside of the three core markets, the U.S., India, and the U.K./E.U., have represented a small portion of our overall processed transactions. However, we intend to continue to expand our international sales efforts. Operating in international markets requires significant resources and management attention and will subject us to regulatory, economic, and political risks that are different from those in these three core markets. Because of our limited experience operating outside these three markets, our international expansion efforts outside of these three core markets may not be successful. We may rely heavily on third parties outside of the three core markets, and as a result we may be adversely impacted if we invest time and resources into such business relationships but do not see significant sales from such efforts. Potential risks and challenges associated with sales to customers and operations outside of our core markets include, but are not limited to:

- compliance with multiple conflicting and changing governmental laws and regulations, including employment, tax, money transmission, privacy, and data protection laws and regulations;
- increased travel, real estate, infrastructure, legal and compliance costs associated with international operations;
- laws and business practices favoring local competitors;
- new and different sources of competition;
- new integrations for international technology platforms;
- localization of our solutions, including translation into foreign languages, obtaining and maintaining local content, and customer care in such languages;
- treatment of revenue from international sources and changes to tax rules, including being subject to foreign tax laws and liability for paying withholding or other taxes in foreign jurisdictions;
- fluctuation of foreign currency exchange rates;
- greater difficulty collecting accounts receivable, longer sales and payment cycles, and different pricing environments;
- challenges inherent in efficiently managing, and increased costs associated with, an increased number of employees over large geographic distances, including the need to implement appropriate systems, policies, benefits, and compliance programs that are specific to each jurisdiction;
- restrictions on the transfer of funds;
- inconsistent or irregular availability of reliable Internet connectivity in areas targeted for expansion;
- limited or insufficient intellectual property protection or difficulties obtaining, maintaining, protecting, or enforcing our intellectual property rights, including our trademarks and patents, or obtaining necessary intellectual property licenses from third parties;
- natural disasters, acts of war, terrorism, pandemics, or security breaches;
- import and export license requirements, tariffs, taxes and other trade barriers;
- compliance with sanctions laws and regulations, including those administered by the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury;
- compliance with various anti-bribery and anti-corruption laws such as the U.S. Foreign Corrupt Practices Act ("FCPA") and the UK Bribery Act ("UKBA"); and
- regional or national economic and political conditions.

As we continue to expand our business globally, our success will depend, in large part, on our ability to anticipate and effectively manage these and other risks associated with our international operations. Any of these factors could negatively impact our business, results of operations, financial condition, and growth prospects.

We may experience fluctuations in foreign currency exchange rates that could adversely impact our results of operations.

Our business has a substantial international focus, and our international sales are denominated in foreign currencies. These non-U.S. revenues could be materially affected by currency fluctuations. The volatility of exchange rates depends on many factors that we cannot forecast with reliable accuracy. We typically collect revenue and incur costs in the currency of the location in which we provide our solutions and services, but our long-term contracts with customers make it difficult for us to predict if our operating activities will provide a natural hedge in the future or as we expand internationally. We currently do not have any foreign currency hedging agreements or arrangements. Our results of operations may also be impacted by transaction gains or losses related to revaluing certain current asset and liability balances that are denominated in currencies other than the functional currency of the entities in which they are recorded.

Moreover, significant, and unforeseen changes in foreign currency exchange rates may cause us to fail to achieve our stated projections for revenue and operating income, which could have an adverse effect on our stock price. As we expand internationally, we will continue to experience fluctuations in foreign currency exchange rates, which, if material, may harm our revenue or results of operations.

If we do not continuously develop AI that is compatible with third-party hardware, software, and infrastructure, including the many evolving insurance industry standards, our ability to introduce and sell new services could be adversely affected.

In order to support customers' adoption of our services, we develop AI that is compatible with a wide variety of hardware, software and other technology infrastructure. Not only must we ensure our AI is compatible with applications and technologies developed by our partners and vendors, but we must also ensure that our AI can interface with third-party hardware, software, or other technology infrastructure that our customers may choose to adopt. To the extent that a third party were to develop AI applications that compete with ours, that provider may choose not to support our solution. In particular, our ability to accurately anticipate evolving insurance standards and ensure that our AI application comply with these standards in all relevant respects is critical to the functionality of our services. Any failure of our AI to be compatible or comply with the hardware, software, or infrastructure — including insurance standards — utilized by our customers could prevent or delay their implementation of our AI and require costly and time-consuming engineering changes. Additionally, if an insufficient number of reinsurers or subscribers adopt the standards to which we design our AI, our ability to introduce and sell subscriptions to our customers could be harmed.

The competitive position of our AI depends in part on its ability to operate with a wide variety of data sources and infrastructure, and if we are not successful in maintaining and expanding the compatibility of our solutions with such data sources and infrastructure, our business, financial condition, and results of operations could be adversely impacted.

The competitive position of our AI depends in part on its ability to operate with a wide array of physical sensors and devices — including devices manufactured by third parties, other software and database technologies, and communications, networking, computing, and other infrastructure. As such, we must continuously modify and enhance our AI to be compatible with evolving hardware, software, and infrastructure that are used by our current and potential partners, vendors, and customers. In the future, one or more technology companies may choose not to support the interoperability of their hardware, software, or infrastructure with solutions such as ours, or our solutions may not otherwise support the capabilities needed to operate with such hardware, software, or infrastructure. We intend to facilitate the compatibility of our AI with a wide variety of hardware, software, and infrastructure by maintaining and expanding our business and technical relationships. If we are not successful in achieving this goal, our business, financial condition, and results of operations could be adversely impacted.

We rely on data, technology, and intellectual property of third parties and our solutions rely on information generated by third parties. Any interruption of our access to such information, technology, and intellectual property could materially harm our operating results.

We use data, technology, and intellectual property licensed from unaffiliated third parties in certain of our products, and we may license additional third-party data, technology, and intellectual property in the future. Any errors or defects in this third-party data, technology, and intellectual property could result in errors that could adversely impact our brand and business. In addition, licensed data, technology, and intellectual property may not continue to be available on commercially reasonable terms, or at all. The loss of the right to license and distribute this third-party data, technology, and intellectual property could limit the functionality of our products and might require us to redesign our products. Our success depends significantly on our ability to provide our customers access to data from many different sources, including, for example, parts-related data for purposes of repair estimation. We obtain much of our data about vehicle parts and components and collision repair labor and costs through license agreements with third parties who may be sole-source suppliers of that data.

If one or more of our licenses are terminated, if our licenses are subject to material price increases, or if we are unable to renew one or more of these licenses on favorable terms or at all, we may be unable to access necessary information without incurring additional costs or, for instance in the case of information licensed from sole-service suppliers, unable to access alternative data

sources that would provide comparable information. While we do not believe that our access to many of the individual sources of data is material to our operations, prolonged industry-wide price increases or reductions in data availability could make receiving certain data

more difficult and could result in significant cost increases, which could materially harm our operating results.

Our solutions or products or our third-party cloud providers have experienced in the past, and could experience in the future, data security breaches, which could adversely impact our reputation, business, and ongoing operations.

As a software business, we face risks of cyber-attacks, including ransomware and phishing attacks, social engineering attacks, computer break-ins, theft, fraud, misappropriation, misuse, denial-of-service attacks, and other improper activity that could jeopardize the performance of our platform and solutions and expose us to financial and reputational impact and legal liability, especially with regards to regulators such as the FTC, which has become increasingly aggressive in prosecuting alleged failure to secure personal data as unfair and deceptive acts or practices under the Federal Trade Commission Act the ("FTC Act"). In addition, each of Global Insurance Management Limited and National Automobile Club may be subject to additional cyber-security risks, borne of existing systems-wide vulnerabilities, that could jeopardize the performance of their platforms and expose us to similar financial and reputational impact and legal liability, especially with regards to regulators such as the FTC.

Furthermore, such adverse impact could be in the form of theft of our or our customers' confidential information, the inability of our customers to access our systems, or the improper re-routing of customer funds through fraudulent transactions or other frauds perpetrated to obtain inappropriate payments and may result from accidental events (such as human error) or deliberate attacks. To protect the information we collect and our systems, we have implemented and maintain commercially reasonable security measures and information security policies and procedures informed by requirements under applicable law and recommended practices, in each case, as applicable to the data collected, but we cannot be sure that such security measures will be sufficient. In some cases, we must rely on the safeguards put in place by third parties to protect against security threats. These third parties, including vendors that provide products and services for our operations, could also be a source of security risk to us in the event of a failure of their own security systems and infrastructure. Our network of business application providers could also be a source of vulnerability to the extent their business applications interface with ours, whether unintentionally or through a malicious backdoor. We cannot, in all instances, review the software code included in third-party integrations. Although we vet and oversee such vendors, we cannot be sure such vetting and oversight will be sufficient. We also exercise limited control over these vendors, which increases our vulnerability to problems with services they provide. Any errors, failures, interruptions or delays experienced in connection with these vendor technologies and information services or our own systems could negatively impact our relationships with partners and adversely affect our business and could expose us to liabilities. Because the techniques used to obtain unauthorized access, or to sabotage systems, change frequently, generally are not recognized until launched against a target, and may be difficult to detect for long periods of time, we or these third parties may be unable to anticipate these techniques or to implement adequate preventative measures. With the increasing frequency of cyber-related fraud to obtain inappropriate payments, we need to ensure our internal controls related to authorizing the transfer of funds are adequate. We may also be required to expend resources to remediate cyber-related incidents or to enhance and strengthen our cybersecurity. Any of these occurrences could create liability for us, put our reputation in jeopardy, and adversely impact our business.

Our customers provide us with information that our solutions store, some of which is sensitive and/or confidential information about them or their financial transactions. In addition, we store personal information about our employees and, to a lesser extent, those who purchase products or services from our customers. We have security systems and information technology infrastructure designed to protect against unauthorized access to and disclosure of such information. The security systems and infrastructure we maintain may not be successful in protecting against all security breaches and cyber-attacks, including ransomware and phishing attacks, social-engineering attacks, computer break-ins, theft, fraud, misappropriation, misuse, denial-of-service attacks, and other improper activity. Threats to our information technology security can take various forms, including viruses, worms, and other malicious software programs that attempt to attack our solutions or platform or to gain access to the data of our customers or their customers. Non-technical means, for example, actions or omissions by an employee or trespasser, can also result in a security breach. Any significant violations of data privacy could result in the loss of business, litigation, regulatory fines or investigations, loss of customers, and penalties that could damage our reputation and adversely affect the growth of our business. It is possible, however, that claims could be denied or exceed the amount of our applicable insurance coverage, if any, or that this coverage may not continue to be available on acceptable terms or in sufficient amounts. Even if these claims do not result in liability to us, investigating and defending against them could be expensive and time consuming and could divert management's attention away from our operations. In addition, negative publicity caused by these events may negatively impact our customer relationships, market acceptance of our solutions, including unrelated solutions, or our reputation and business.

We may not be able to prevent or address the misappropriation of Roadzen-owned data.

From time to time, third parties may misappropriate our data through website scraping, bots, or other means and aggregate this data on their websites with data from other companies. In addition, copycat websites or mobile apps may misappropriate data and

attempt to imitate our brand or the functionality of our website or our mobile app. If we become aware of such websites or mobile apps, we intend to employ technological or legal measures in an attempt to halt their operations. However, we may be unable to detect all such websites or mobile apps in a timely manner and, even if we could, technological and legal measures may be insufficient to halt their operations.

In some cases, our available remedies may not be adequate to protect us against the effect of the operation of such websites or mobile apps. Regardless of whether we can successfully enforce our rights against the operators of these websites or mobile apps, any measures that we may take could require us to expend significant financial or other resources, which could harm our business, results of operations, or financial condition. In addition, to the extent that such activity creates confusion among consumers or advertisers, our brand and business could be harmed.

Real or perceived failures in our solutions, an inability to meet contractual service levels, or unsatisfactory performance of our services, could adversely affect our business, results of operations and financial condition.

Because we offer solutions that operate in complex environments, undetected or other errors or failures may exist or occur, which may lead to unsatisfactory performance of our services resulting in termination of our contracts, especially when solutions are first introduced or when new versions are released, implemented, or integrated into other systems. Our solutions are often used in environments with different operating systems, system management software and equipment and networking configurations, which may cause errors or failures in our solutions or may expose undetected errors, failures, or bugs in our solutions. Despite testing by us, we may not identify all errors, failures or bugs in new solutions or releases until after commencement of commercial sales or installation. In the past, we have discovered errors, failures, and bugs in some of our solutions after their introduction. We may not be able to fix errors, failures, and bugs without incurring significant costs or an adverse impact to our business. The occurrence of errors in our solutions or the detection of bugs by our customers may damage our reputation in the market and our relationships with our existing customers, and as a result, we may be unable to attract or retain customers. We believe that our reputation and name recognition are critical factors in our ability to compete and generate additional sales. Promotion and enhancement of our name will depend largely on our success in continuing to provide effective solutions and services. The failure to do so may result in the loss of, or delay in, market acceptance of our solutions and services, which could adversely impact our sales, results of operations and financial condition.

The license and support of our software creates the risk of significant liability claims against us. Our IaaS arrangements and licenses with our customers contain provisions designed to limit our exposure to potential liability claims. It is possible, however, that the limitation of liability provisions contained in such agreements may not be enforced as a result of international, federal, state and local laws or ordinances or unfavorable judicial decisions. Breach of warranty or damage liability, or injunctive relief resulting from such claims, could adversely impact our results of operations and financial condition.

Any disruption of our Internet connections, including to any third-party cloud providers that host any of our websites or web-based services, could affect the success of our IaaS solutions.

Any system failure, including network, software, or hardware failure, that causes an interruption in our network or a decrease in the responsiveness of our website or our IaaS solutions could result in reduced user traffic, reduced revenue and potential breaches of our IaaS arrangements. Continued growth in Internet usage could cause a decrease in the quality of Internet connection services. Websites have experienced service interruptions as a result of outages and other delays occurring throughout the worldwide Internet network infrastructure. In addition, there have been several incidents in which individuals have intentionally caused service disruptions of major websites. If these outages, delays, or service disruptions occur frequently in the future, usage of our web-based services could grow more slowly than anticipated or decline and we may lose customers and revenue.

If the third-party cloud providers that host any of our websites or web-based services were to experience a system failure, the performance of our websites and web-based services, including our IaaS solutions, could be adversely impacted. Currently, we utilize third-party cloud providers to host our websites and web-based services. Any disruption of, or interference with, our use of these third-party cloud providers could impair our ability to deliver our solutions to our customers, resulting in customer dissatisfaction, damage to our reputation, loss of customers and adverse impact to our operations and our business. In general, third-party cloud providers are vulnerable to damage from fire, floods, earthquakes, acts of terrorism, war or political upheaval, power loss, telecommunications failures, electronic intrusion attempts from both external and internal sources, and similar events. If we decided to switch cloud providers or consolidate cloud providers for any reason, it may require significant resources to execute the resulting migrations.

The controls implemented by our current or future third-party cloud providers may not prevent or timely detect system failures and we do not control the operation of third-party cloud providers that we use. Any changes in service levels by our current or future third-party cloud providers could result in loss or damage to our customers' stored information and any service interruptions at these third-party cloud providers could hurt our reputation, cause us to lose customers, adversely impact our ability to attract new customers

or subject us to potential liability. Our current or future third-party cloud providers could decide to close their facilities without adequate notice. In addition, financial difficulties, such as bankruptcy, faced by our current or future third-party cloud providers, or any of the service providers with whom we or they contract, may have negative effects on our business. If our current or future third-party cloud providers are unable to keep up with our growing needs for capacity or any spikes in customer demand, it could have an adverse effect on our business. Our property and business interruption insurance coverage may not be adequate to fully compensate us for losses that may occur. Additionally, systems redundancies and disaster recovery and business continuity plans may not be sufficient to overcome the failures of third-party providers hosting our IaaS solutions.

In addition, our users depend on Internet service providers, online service providers and other website operators for access to our website. These providers could experience outages, delays, and other difficulties due to system failures unrelated to our systems. Any of these events could adversely impact our business, results of operations and financial condition.

We may acquire or invest in companies, or pursue business partnerships, which may divert our management's attention or result in dilution to our shareholders, and we may be unable to integrate acquired businesses and technologies successfully or achieve the expected benefits of such acquisitions, investments, or partnerships.

We expect to continue to grow, in part, by making targeted acquisitions in addition to our organic growth strategy. Our business strategy includes the potential acquisition of shares or assets of companies with businesses complementary to ours, both domestically and globally. Our strategy also includes alliances with such companies. Acquisitions and alliances may result in unforeseen operating difficulties and expenditures and may not result in the benefits anticipated by such corporate activity.

In particular, we may fail to assimilate or integrate the businesses, technologies, services, products, personnel or operations of the acquired companies, retain key personnel necessary to favorably execute the combined companies' business plans, or retain existing customers or sell acquired products to new customers. Acquisitions and alliances may also disrupt our ongoing business, divert our resources, and require significant management attention that would otherwise be available for ongoing development of our current business. In addition, we may be required to make additional capital investments or undertake remediation efforts to ensure the success of our acquisitions, which may reduce the benefits of such acquisitions. We also may be required to use a substantial amount of our cash or to issue debt or equity securities to complete an acquisition or realize the potential of an alliance, which could deplete our cash reserves and/or dilute our existing stockholders and newly-issued securities may have rights, preferences or privileges senior to those of existing stockholders. With respect to Global Insurance Management Limited, which we acquired on June 30, 2023, and with respect to National Automobile Club, which we acquired on June 6, 2023, given the complexity of such businesses and multiplicity of the jurisdictions and regulators, the integration of each of Global Insurance Management Limited and National Automobile Club into the growing business of Roadzen will put stress on the current management and limited resources of Roadzen. As such, among other things, we will need to recruit additional talent and resources to supplement current management resources and operational bandwidth of Roadzen. There can be no assurances that we will find adequate personnel with the appropriate level of knowledge and experience for such assimilation or integration. Further, the challenge to management will be further stressed as a result of the combined company becoming a public company as is stated elsewhere in this Annual Report. Such challenges could adversely affect the business, operations and financial condition of the combined company. Additionally, in the year ended March 31, 2022, we acquired contractual control of four of our subsidiaries in India, including Peoplebay Consultancy Services Private Limited and FA Events and Media Private Limited, with the right to acquire shares from the shareholders of such entities.

Additionally, the assumptions we use to evaluate acquisition opportunities may not prove to be accurate, and intended benefits may not be realized. Our due diligence investigations may fail to identify all the problems, liabilities or other challenges associated with an acquired business which could result in increased risk of unanticipated or unknown issues or liabilities, including with respect to environmental, competition and other regulatory matters, and our mitigation strategies for such risks that are identified may not be effective. As a result, we may not achieve some or any of the benefits, including anticipated synergies or accretion to earnings, that we

expect to achieve in connection with our acquisitions, we may not accurately anticipate the fixed and other costs associated with such acquisitions, or the business may not achieve the performance we anticipate, any of which may materially adversely affect our business, prospects, financial condition, results of operations, cash flows, as well as our stock price. Further, if we fail to achieve the expected synergies from our acquisitions and alliances, we may experience impairment charges with respect to goodwill, intangible assets, or other items, particularly if business performance declines or expected growth is not realized. Any future impairment of our goodwill or other intangible assets could have an adverse effect on our financial condition and results of operations. No assurance can be given regarding the accuracy or reasonability of such projections and assumptions. No assurance can be given that we may be able to achieve some or all such benefits, economies of scale or synergies that we expect to achieve in connection with these acquisitions, including achieving accretion to earnings, achieving fixed and other costs associated with such acquisitions, or achieving the anticipated performance. Any failure to achieve such benefits, economies of scale or synergies or unanticipated challenges we may face in such integration would adversely affect our business, prospects, financial condition, results of operations and cash flows, as well as our stock price. Further, such failure would result in impairment charges with respect to goodwill, intangible assets, or other items, particularly if business performance declines or expected growth is not realized.

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Further, following an acquisition or the establishment of an alliance offering new solutions, we may be required to defer the recognition of revenue that we receive from the sale of solutions that we acquired or that result from the alliance, or from the sale of a bundle of solutions that includes such new solutions. In addition, our ability to maintain favorable pricing of new solutions may be challenging if we bundle such solutions with sales of existing solutions. A delay in the recognition of revenue from sales of acquired or alliance solutions, or reduced pricing due to bundled sales, may cause fluctuations in our quarterly financial results, may adversely affect our operating margins, and may reduce the benefits of such acquisitions or alliances.

Additionally, competition within the insurance industry for acquisitions of businesses, technologies and assets has been, and is expected to continue to be, intense. Acquisitions could become the target of regulatory reviews, which could lead to increased legal costs, or could potentially jeopardize the consummation of the acquisition. As such, even if we are able to identify an acquisition that we would like to pursue, the target may be acquired by another strategic buyer or financial buyer such as a private equity firm, or we may otherwise not be able to complete the acquisition on commercially reasonable terms, if at all.

If we are unable to achieve and sustain a level of liquidity sufficient to support our operations and fulfill our obligations, our business, financial condition, and results of operations could be adversely affected.

We actively monitor and manage our cash and cash equivalents so that sufficient liquidity is available to fund our operations and other corporate purposes. In the future, increased levels of liquidity may be required to adequately support our operations and initiatives and to mitigate the effects of business challenges or unforeseen circumstances. If we are unable to achieve and sustain such increased levels of liquidity, we may suffer adverse consequences, including reduced investment in our platform development, difficulties in executing our business plan and fulfilling our obligations, and other operational challenges. Any of these developments could adversely affect our business, financial condition, and results of operations.

We are subject to key person risk because we rely on the expertise of our CEO, senior management team, and other key employees. If we are unable to attract, retain, or motivate key personnel or hire qualified personnel, our business may be severely impacted.

Our success depends on the ability to attract, retain, and motivate a highly skilled and diverse management team and workforce. Our CEO is an integral part of the Roadzen brand and his departure would likely create difficulty with respect to both the perception and execution of our business. Additionally, the loss of a member of our senior management team, specialized experts or key personnel might significantly delay or prevent the achievement of our strategic business objectives and could harm our business. We rely on a small number of highly specialized experts, the loss of any one of whom could have a disproportionate impact on our business. Our compensation arrangements, such as our equity award programs, may not always be successful in attracting new employees and retaining and motivating our existing employees. Moreover, if and when our stock options or other equity awards are substantially vested, employees under such equity arrangements may be more likely to leave, particularly when the underlying shares have seen a value appreciation.

Our inability to ensure that the Company has the depth and breadth of management and personnel with the necessary skills and experience could impede our ability to deliver growth objectives and execute our operational strategy. As we continue to expand and grow, we will need to promote or hire additional staff, and it may be difficult to attract or retain such individuals in a timely manner and without incurring significant additional costs. Furthermore, several members of our management team were hired recently. If we are not able to integrate these new team members or if they do not perform adequately, our business may be harmed.

If we cannot maintain our company culture as we grow, our success and our business and competitive position may be harmed.

We believe that our success to date has been driven in large part by our company's cultural principles of focusing on customer success, building for the long term, adopting a growth mindset, being inclusive and winning as a team. As the Company grows and develops the infrastructure of a public company, we may find it difficult to maintain these important aspects of our culture. Any failure to preserve our culture could negatively affect our ability to retain and recruit personnel, which is critical to our growth, and to effectively focus on and pursue our corporate objectives. As a result, if we fail to maintain our company culture, our business and competitive position may be harmed.

We typically provide service-level commitments under our subscription agreements. Failure to meet these contractual commitments could lower our revenue and harm our business, financial condition, and results of operations.

Our subscription agreements typically contain service-level commitments, and our agreements with larger customers may carry higher service-level commitments than those provided to customers generally. If we are unable to meet the stated service-level commitments, including failure to meet the service requirements under our subscription agreements, we may face subscription terminations and a reduction in renewals, which could significantly affect both our current and future revenue. We offer multiple tiers of subscriptions to our products and, as such, our service-level commitments will increase if more customers choose higher tier

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subscriptions. Any service-level failures could also damage our reputation, which could also adversely affect our business, financial condition, and results of operations.

Roadzen is exposed to interest rate risk through the course of our normal operations. Rising interest rates could have a negative impact on our cash flows as interest expense would likely increase on any debt undertaken.

Our consolidated balance sheets include assets and liabilities with estimated fair values that are subject to the interest rate, which impacts the fair value of our liabilities as well as interest rate risks associated with any investments made in fixed income securities.

We may need to raise additional funding to achieve our goals, and a failure to obtain this necessary capital when needed on acceptable terms, or at all, may force us to delay, limit, reduce or terminate our product development efforts or other operations.

Since our inception, substantially all of our resources have been dedicated to the development of our core technology and product platforms. We believe that we will continue to expend substantial resources for the foreseeable future as we build and enhance our capabilities and commercialize our products. These expenditures are expected to include costs associated with research and development, as well as marketing and selling existing and new products. These expenditures are expected to include working capital, costs of acquiring and building out new facilities, and the cost of attracting and retaining a skilled labor force. In addition, other unanticipated costs may arise.

As of March 31, 2024, we had cash and cash equivalents of approximately \$11.2 million. During the period ended March 31, 2024, the Company incurred a net loss of approximately \$99.9 million and had cash flows used in operating activities of approximately \$15.4 million.

Our business prospects are subject to risks, expenses, and uncertainties frequently encountered by companies in the early stages of commercial operations. To date, we have been funded primarily by equity and debt financings, including the issuance of redeemable convertible preferred stock.

Based on our history of losses, we do not expect that we will be able to fund our longer-term capital and liquidity needs to execute our business plan and pursue our strategic goals through our cash balances and operating cash flows alone. To fund our longer-term

capital and liquidity needs, we expect we will need to secure additional capital. However, our business plan and financing needs are subject to change depending on, among other things:

- the number and characteristics of any additional products we develop or acquire to serve new or existing markets;
- the scope, progress, results and costs of researching and developing future products or improvements to existing products;
- the expenses associated with our sales and marketing initiatives;
- our investment to expand our service offerings;
- the costs required to fund domestic and international growth;
- any lawsuits, arbitration, or other legal proceedings related to our products or commenced against us;
- the expenses needed to attract and retain skilled personnel;
- the costs associated with being a public company;
- the costs involved in preparing, filing, prosecuting, maintaining, defending, and enforcing intellectual property claims, including litigation costs and the outcome of such litigation; and
- the timing, receipt and amount of sales of, or royalties on, any future approved products, if any.

We may obtain future additional funds through public or private equity or debt financings or other sources, such as strategic collaborations. Such financings may result in dilution to shareholders, issuance of securities with priority as to liquidation and dividend and other rights more favorable than ordinary shares, imposition of debt covenants and repayment obligations, or other restrictions that may adversely affect our business. In addition, we may seek additional capital due to favorable market conditions or strategic considerations even if we believe that we have sufficient funds for current or future operating plans. There can be no assurance that financing will be available to us on favorable terms, or at all. The inability to obtain financing when needed may make it more difficult for us to operate our business or implement our growth plans and we may be required to delay, limit, reduce or terminate our manufacturing, research and development activities, growth and expansion plans, establishment of sales and marketing capabilities or other activities that may be necessary or desirable to generate revenue and achieve profitability.

Our management has limited experience in operating a public company.

Our executive officers have limited experience in the management of a publicly traded company. Our management team may not successfully or effectively manage a public company such as Roadzen that will be subject to significant regulatory oversight and reporting obligations under U.S. securities laws. Their limited experience in dealing with the increasingly complex laws pertaining to public companies could be a significant disadvantage in that it is likely that an increasing amount of their time may be devoted to these activities which will result in less time being devoted to the management and growth of our company. We may not have adequate personnel with the appropriate level of knowledge, experience, and training in the accounting policies, practices or internal controls over financial reporting required of public companies in the U.S. In addition, each of Global Insurance Management Limited and National Automobile Club may also have inadequate internal controls over financial reporting required of public companies in the U.S. The development and implementation of the standards and controls necessary for us to achieve the level of accounting standards required of a public company in the U.S. may require costs greater than expected. It is possible that we will be required to expand our employee base and hire additional employees to support our operations as a public company, which will increase our operating costs in future periods.

We will incur increased costs as a result of operating as a public company, and our management will devote substantial time to new compliance initiatives.

As a public company, we incur significant legal, accounting, and other expenses that we did not incur as a private company, and these expenses may increase even more after we are no longer an emerging growth company, as defined in Section 2(a) of the Securities Act. As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), as well as rules adopted, and to be adopted, by the SEC and Nasdaq. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, we expect these rules and regulations to substantially increase our legal and financial compliance costs and to make some activities more time-consuming and costly. The increased costs may increase our net loss. For example, we expect these rules and regulations to make it more difficult and more expensive for it to obtain director and officer liability

insurance and we may be forced to accept reduced policy limits or incur substantially higher costs to maintain the same or similar coverage. We cannot predict or estimate the amount or timing of additional costs we may incur to respond to these requirements. The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees, or as executive officers.

The current conflicts between Ukraine and Russia and between Israel and Hamas have exacerbated market instability and disrupted the global economy.

The current conflicts between Ukraine and Russia and between Israel and Hamas have caused uncertainty about economic and political stability, increasing volatility in the credit and financial markets, and disrupting the global economy. The U.S., the E.U., and several other countries are imposing far-reaching sanctions and export control restrictions on Russian entities and individuals. These sanctions and export controls may also contribute to higher oil and gas prices and inflation, which could reduce demand in the global automotive sector and therefore reduce demand for our solutions. There is also a risk that Russia, as a retaliatory action to sanctions, may launch cyberattacks against the U.S., the E.U., or other countries or their infrastructures and businesses. Additional consequences of the conflict may include diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, and various shortages and supply chain disruptions. While we do not currently directly rely on goods or services sourced in Russia or Ukraine and thus have not experienced any direct disruptions, we may experience indirect disruptions in our supply chain. Any of the foregoing factors, including developments or effects that we cannot yet predict, may adversely affect our business, results of operations, and financial condition.

Risks Relating to Regulatory and Legal Matters

We are subject to changing law and regulations regarding regulatory matters, corporate governance and public disclosure that have increased both our costs and the risk of non-compliance.

We are subject to rules and regulations by various governing bodies, including, for example, the SEC, which are charged with the protection of investors and the oversight of companies whose securities are publicly traded, and to new and evolving regulatory measures under applicable law, including the laws of the BVI. Our efforts to comply with new and changing laws and regulations have resulted in and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Moreover, because these laws, regulations and standards are subject to varying interpretations, their application in practice may evolve over time as new guidance becomes available. This evolution may result in continuing uncertainty regarding compliance

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matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these regulations and any subsequent changes, it may be subject to penalty and our business may be harmed.

As a managing general agency/underwriter in the U.K./E.U. market, and an insurance broker in India, we operate in a highly regulated environment for our insurance product distribution and face risks associated with compliance requirements, some of which cause us to make judgment calls that could have an adverse effect on us.

The insurance broking industry in which we operate is subject to extensive regulation. We are subject to regulation and supervision both federally and in each applicable local state or provincial jurisdiction as per the particular geography. In general, these regulations are designed to protect members, policyholders, and insureds and to protect the integrity of the financial markets, rather than to protect shareholders or creditors. Our ability to conduct business in these jurisdictions depends on our compliance with the rules and regulations promulgated by federal and state or provincial regulatory bodies and other regulatory authorities. Maintaining compliance with rules and regulations is often complex and challenging, and it sometimes requires us to make a judgment call regarding the level of risk associated with a requirement, which could have an adverse effect on us.

There can be no assurance that we will be able to adapt effectively and timely to any changes in law. A failure to comply with regulatory requirements, or changes in regulatory requirements or interpretations, can result in actions by regulators, potentially leading to penalties and enforcement actions, and in extreme cases, revocation of an authority to do business in one or more jurisdictions. This could

result in adverse publicity and potential damage to our brand and reputation in the marketplace. In addition, we could face lawsuits by members, insureds, and other parties for alleged violations of these laws and regulations.

State insurance laws grant supervisory agencies, including state insurance departments, broad administrative authority. In India, the Insurance Regulatory and Development Authority ("IRDAI"), the FCA, and, in the U.S., state insurance regulators and the National Association of Insurance Commissioners continually review existing laws and regulations, some of which affect our business. These supervisory agencies regulate many aspects of the insurance business, including the licensing of insurance brokers and agents and other insurance intermediaries; the handling of third-party funds held in a fiduciary capacity; and trade practices, such as marketing, advertising, and compensation arrangements entered into by insurance brokers and agents. Individuals who engage in the solicitation, negotiation, or sale of insurance, or provide certain other insurance services, generally are required to be licensed individually. Insurance laws and regulations govern whether licensees may share commissions with unlicensed entities and individuals. We believe that generally any payments we make to third parties are in compliance with applicable laws. However, should any regulatory agency take a contrary position and prevail, we will be required to change the manner in which we pay fees to individuals and entities for placing insurance policies through us.

In India, insurance brokers are required to comply with various regulatory requirements as prescribed under the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999 and the relevant rules and regulations thereunder, each as amended from time to time (collectively, "Indian Insurance Broker Laws"). Because of the complexities of the Indian Insurance Broker Laws, we have had prior experiences with lapses in filings or disclosures in compliance with the Indian Insurance Broker Laws. While past lapses could be attributed to technical lapses and human errors, we are setting up a system to track and monitor compliance with the regulatory requirements under applicable laws. Currently, although there are no notices or penalty imposed by IRDAI in respect of such lapses, such lapses could result in actions by IRDAI, potentially leading to penalties and enforcement actions, which in extreme cases, among things, could lead to revocation of license to operate as a licensed insurance broker. In determining the penalties, the discretion of the regulatory agencies in imposing penalties is generally guided by facts and circumstances of a specific case, particularly, the gravity of the violation and the bona fide of the parties involved. There can be no assurance that the penalties imposed by the regulator while regularizing such past lapses will not adversely affect our business or financial conditions.

We may be subject to periodic inspections by IRDAI for our insurance broker in India. In the event that we are unable to comply with the observations made by the IRDAI or comply with IRDAI's directions at any time in the future, we could be subject to penalties and restrictions which may be imposed by the IRDAI. Imposition of any penalty or adverse finding by the IRDAI during any future inspection may have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.

We cannot assure you that we will not be subject to any adverse regulatory actions by regulators in the future. The costs of compliance may be high, which may affect our profitability. If we are unable to comply with any such regulatory requirements, our business and results of operations may be materially and adversely affected.

Regulatory review or the issuance of interpretations of existing laws and regulations may result in the enactment of new laws and regulations that could adversely affect our operations or our ability to conduct business profitably. It is difficult to predict whether, and to what degree, changes resulting from new laws and regulations will affect the industry or our business.

The U.S. federal government or independent standards organizations may implement significant regulations or standards that could adversely affect our ability to produce or market our products.

Our products transmit radio frequency waves, the transmission of which is governed by the rules and regulations of the Federal Communications Commission ("FCC"), as well as other federal and state agencies. Further, to the extent our AI requires the use of electronic logging devices ("ELDs"), they are subject to regulation by the Federal Motor Carrier Safety Administration ("FMCSA") and may be subject to similar regulations in other countries in which they are used. Among other challenges, compliance with ELD regulations often requires reading and interpreting diagnostic information from commercial motor vehicle engines, which can prove challenging given the diversity of commercial motor vehicles in our customers' fleets, the continuous release of vehicles of new makes, models, and years with potentially different diagnostic communication protocols, and the lack of standardization of diagnostic communication protocols across

OEMs. Our ability to design, develop and sell our products will continue to be subject to these rules and regulations, as well as many other federal, state, local and foreign rules, and regulations, for the foreseeable future.

The implementation of unfavorable regulations or industry standards, or unfavorable interpretations of existing regulations by courts or regulatory bodies, could require us to incur significant compliance costs, cause the development of the affected products to become impractical, or otherwise adversely affect our ability to produce or market our solution. The adoption of new industry standards applicable to our products may require us to engage in rapid product development efforts that would cause us to incur higher expenses than we anticipated. In some circumstances, we may not be able to comply with such standards, which could materially and adversely affect our ability to generate revenues through the sale of our products.

We may in the future become a party to litigation, which could result in damage to our reputation and harm our future results of operations.

From time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. Litigation might result in substantial costs and may divert management's attention and resources, which might harm our business, financial condition, and results of operations. While we believe that we can partially mitigate the risk and severity of exposure from these lawsuits through contractual provisions in certain of our agreements with insurance carriers, and carrying our own insurance that we believe is adequate to cover adverse claims arising from these lawsuits or similar lawsuits that may be brought against us, we may not have adequate contractual protection in all of our contracts and defending these and similar litigation is costly, diverts management from day-to-day operations, and could harm our brand and reputation. As a result, we may ultimately be subject to a damages judgment, which could be significant and exceed our insurance policy limits or otherwise be excluded from coverage.

Regardless of the outcome of any future litigation, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, harm to our reputation, and other factors. See *"Business — Legal Proceedings."*

Failure to comply with laws and regulations applicable to our business could subject us to fines and penalties and could also cause us to lose customers or otherwise harm our business.

Our business is subject to regulation by various federal, state, local, and foreign governmental agencies, including agencies responsible for monitoring and enforcing compliance with various legal obligations, covering topics including privacy and data protection, telecommunications, intellectual property, employment and labor, workplace safety, the environment, consumer protection, governmental trade sanctions, import and export controls, anti-corruption and anti-bribery, securities, and tax. In certain jurisdictions, these regulatory requirements may be more stringent than in the U.S. These laws and regulations impose added costs on our business. Noncompliance with applicable regulations or requirements could subject us to:

- investigations, enforcement actions, and sanctions;
- mandatory changes to our solutions and services;
- disgorgement of profits, fines, and damages;
- civil and criminal penalties or injunctions;
- claims for damages by our customers or channel partners;
- termination of contracts;
- loss of intellectual property rights; and
- temporary or permanent debarment from sales to government organizations.

If any governmental sanctions are imposed, or if we do not prevail in any possible civil or criminal litigation, our business, financial condition, and results of operations could be adversely affected. In addition, responding to any action will likely result in a

significant diversion of our management's attention and resources and an increase in fees to professionals and/or consultants. Enforcement actions and sanctions could materially harm our business, financial condition, and results of operations.

Additionally, companies in the technology industry have recently experienced increased regulatory scrutiny. Any reviews by regulatory agencies or legislatures may result in substantial regulatory fines, changes to our business practices, and other penalties, which

could negatively affect our business and results of operations. Changes in social, political, and regulatory conditions or in laws and policies governing a wide range of topics may cause us to change our business practices. Further, our expansion into a variety of new use cases for our solution could also raise a number of new regulatory issues. These factors could materially and adversely affect our business, financial condition, and results of operations.

Our failure to comply with the requirements of applicable environmental legislation and regulation could have a material adverse effect on our revenue and profitability.

Production and marketing of products in certain states and countries may subject us to environmental and other regulations. In addition, certain states and countries may pass new regulations requiring our products to meet certain requirements to use environmentally friendly components. For example, the E.U. has issued two directives relating to chemical substances in electronic products. The Waste Electrical and Electronic Equipment Directive ("WEEE") makes producers of certain electrical and electronic equipment financially responsible for the collection, reuse, recycling, treatment, and disposal of equipment placed in the E.U. market. The Restrictions of Hazardous Substances Directive ("RoHS") bans the use of certain hazardous materials in electrical and electronic equipment which are put on the market in the E.U. In the future, the governments of various countries, including the United States, or other state or local governments, may adopt further environmental compliance programs and requirements. If we fail to comply with these regulations in connection with the manufacture of our telematic devices, we may face regulatory fines, changes to our business practices, and other penalties, and may not be able to sell our devices in jurisdictions where these regulations apply, which could have a material adverse effect on our revenue and profitability.

We are subject to stringent and changing laws, regulations, standards, and contractual obligations related to privacy, data protection, and data security. Any actual or perceived failure to comply with such obligations could harm our business.

We receive, collect, store, process, transfer, and use personal information and other data relating to users of our solutions, our employees and contractors, and other persons. For example, one of our AI-based telematics systems collects video information of our customers, and certain of our AI applications collect and store facial recognition data, which is subject to heightened sensitivity and regulation. We have legal and contractual obligations regarding the protection of confidentiality and appropriate use of certain data, including facial recognition data and other personal information. We are subject to numerous federal, state, local, and international laws, directives, and regulations regarding privacy, data protection, data security and the collection, storing, sharing, use, processing, transfer, disclosure, and protection of personal information and other data, the scope of which are changing, subject to differing interpretations, and may be inconsistent across jurisdictions or conflict with other legal and regulatory requirements. We are also subject to certain contractual obligations to third parties related to privacy, data protection and data security. We strive to comply with our applicable policies and applicable laws, regulations, contractual obligations, and other legal obligations relating to privacy, data protection, and data security to the extent possible. However, the regulatory framework for privacy, data protection and data security worldwide is currently, and is likely to remain for the foreseeable future, uncertain and complex, and it is possible that these or other actual or alleged obligations may be interpreted and applied in a manner that we do not anticipate or that is inconsistent from one jurisdiction to another and may conflict with other legal obligations or our practices. Further, any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security or disclosure of data, or their interpretation, or any changes regarding the manner in which the consent of users or other data subjects for the collection, use, retention or disclosure of such data must be obtained, could increase our costs and require us to modify our AI, possibly in a material manner, which we may be unable to complete, and may limit our ability to store and process user data or develop new features.

We also expect that there will continue to be new laws, regulations, and industry standards concerning privacy, data protection, and information security proposed and enacted in various jurisdictions. For example, the data protection landscape in Europe is currently evolving, resulting in possible significant operational costs for internal compliance and risks to our business. The E.U. adopted the General Data Protection Regulation (the "GDPR"), which became effective in May 2018, and contains numerous requirements and changes from previously existing European Union laws, including more robust obligations on data processors and heavier documentation requirements for data protection compliance programs by companies. Among other requirements, the GDPR regulates the transfer of personal data subject to the GDPR to third countries that have not been found to provide adequate protection to such personal data, including the U.S. Failure to comply with the GDPR could result in penalties for noncompliance (including possible fines of up to the greater of €20 million and 4% of our global annual turnover for the preceding financial year for the most serious violations, as well as the right to compensation for financial or non-financial damages claimed by individuals under Article 82 of the GDPR).

In addition to the GDPR, the European Commission has another draft regulation in the approval process that focuses on a person's right to conduct a private life. The proposed legislation, known as the Regulation of Privacy and Electronic Communications (the "ePrivacy Regulation"), would replace the current ePrivacy Directive. Originally planned to be adopted and implemented at the same time as the GDPR, the ePrivacy Regulation is still being negotiated.

Various United States privacy laws are potentially relevant to our business, including the Federal Trade Commission Act, Controlling the Assault of Non-Solicited Pornography and Marketing Act (the "CAN-SPAM Act"), and the Telephone Consumer Protection Act. Any actual or perceived failure to comply with these laws could result in a costly investigation or litigation resulting in potentially significant liability, loss of trust by our users, and a material and adverse impact on our reputation and business.

Additionally, in June 2018, California passed the California Consumer Privacy Act ("CCPA"), which provides new data privacy rights for California consumers and new operational requirements for covered companies. Specifically, the CCPA provides that covered companies must provide new disclosures to California consumers and afford such consumers new data privacy rights that include the right to request a copy from a covered company of the personal information collected about them, the right to request deletion of such personal information, and the right to request to opt-out of certain sales of such personal information. The CCPA became operative on January 1, 2020. The California Attorney General can enforce the CCPA, including by seeking an injunction and civil penalties for violations. The CCPA also provides a private right of action for certain data breaches that is expected to increase data breach litigation. The CCPA may require us to modify our data practices and policies and to incur substantial costs and expenses in an effort to comply. A new privacy law, the California Privacy Rights Act ("CPRA"), was approved by California voters in the November 3, 2020 election and is effective as of January 1, 2023. The CPRA significantly modified the CCPA, resulting in further uncertainty and requiring us to incur additional costs and expenses in an effort to comply. A number of other states, such as Illinois, Texas, Washington, Virginia, and Colorado, have implemented, or are considering implementing, their own versions of privacy legislation, which could increase our potential liability and cause us to incur substantial costs and expenses in an effort to comply and otherwise adversely affect our business. Some of those laws, including Illinois' Biometric Information Privacy Act, also provide consumers with a private right of action for certain violations and large potential statutory damages awards. Recent litigation around these laws has encouraged plaintiffs' attorneys to bring additional actions against other targets, and because some of our products employ technology that may be perceived as subject to these laws, we and our customers may become subject to litigation, government enforcement actions, damages and penalties under these laws, which could adversely affect our business, results of operations and our financial condition. Further, in March 2017, the U.K. formally notified the European Council of its intention to leave the E.U. pursuant to Article 50 of the Treaty on the European Union. The U.K. ceased to be a E.U. Member State on January 31, 2020, but enacted legislation that substantially implements the GDPR and which provides for substantial penalties in a manner similar to the GDPR (up to the greater of £17.5 million and 4% of our global annual turnover for the preceding financial year for the most serious violations). It is unclear how the U.K. data protection laws or regulations will develop in the medium to longer term and how data transfers to and from the U.K. will be regulated. Further, some countries also are considering or have enacted legislation requiring local storage and processing of data that could increase the cost and complexity of delivering our services.

We are also subject to legislation and regulations in India under the Information Technology Act, 2000, and the rules and regulations thereunder, each as amended from time to time, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 and the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021. Further, the laws and regulations relating to privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data in India may continually change as a result of new legislation, amendments to existing legislation, changes in the enforcement policies and changes in the interpretation of such laws and regulations by the courts or the regulators. For example, the Personal Data Protection Bill, 2019 (the "PDP Bill") was introduced to propose a legal framework governing the processing of personal data. However, the PDP Bill was withdrawn on August 3, 2022. Following this, the Government of India is considering the enactment of the Digital Personal Data Protection Bill, 2022 on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data and to ensure the accountability of entities processing personal data. The enactment of the aforesaid bill may introduce stricter data protection norms for a company such as ours and may impact our processes. If this or similar legislation is enacted, we may incur additional compliance costs and it may affect us in ways that we are currently unable to predict.

Any failure or perceived failure by us to comply with our posted privacy policies, our privacy-related obligations to users or other third parties, or any other legal obligations or regulatory requirements relating to privacy, data protection, or data security, may result in governmental investigations or enforcement actions, litigation, claims, or public statements against us by consumer advocacy groups or others and could result in significant liability, cause our users to lose trust in us, and otherwise materially and adversely affect our reputation and business. Furthermore, the costs of compliance with, and other burdens imposed by, the laws, regulations, other obligations, and policies that are applicable to the businesses of our users may limit the adoption and use of, and reduce the overall demand for, our solution. Additionally, if third parties we work with violate applicable laws, regulations or contractual obligations, such

violations may put our users' data at risk, could result in governmental investigations or enforcement actions, fines, litigation, claims, or public statements against us by consumer advocacy groups or others and could result in significant liability, cause

our users to lose trust in us, and otherwise materially and adversely affect our reputation and business. Further, public scrutiny of, or complaints about, technology companies or their data handling or data protection practices, even if unrelated to our business, industry or operations, may lead to increased scrutiny of technology companies, including us, and may cause government agencies to enact additional regulatory requirements, or to modify their enforcement or investigation activities, which may increase our costs and risks.

Failure to comply with anti-corruption and anti-money laundering laws, including the FCPA and similar laws associated with our activities outside of the United States, could subject us to penalties and other adverse consequences.

We are subject to the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, the U.K. Bribery Act of 2010, the Indian Prevention of Corruption Act of 1988 and possibly other anti-bribery and anti-money laundering laws in countries where we conduct activities. We face significant risks if we fail to comply with the FCPA and other anti-corruption laws that prohibit companies and their employees and third-party intermediaries from authorizing, offering, or providing, directly or indirectly, improper payments or benefits to foreign government officials, political parties, and private-sector recipients for the purpose of obtaining or retaining business, directing business to any person, or securing any improper advantage. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly. In many foreign countries, particularly in countries with developing economies, it may be a local custom that businesses engage in practices that are prohibited by the FCPA or other applicable laws and regulations. In addition, we use third parties to sell subscriptions to our solution and conduct our business abroad. We or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities, and we can be held liable for the corrupt or other illegal activities of these third-party intermediaries, our employees, representatives, contractors, partners, and agents, even if we do not explicitly authorize such activities. Similarly, some of our customers may be state-owned, in each case exposing us to additional potential risks.

These laws also require that we keep accurate books and records and maintain internal controls and compliance procedures designed to prevent any such activities. While we have policies and procedures to address such laws, we cannot assure you that none of our employees or third-party intermediaries will take actions in violation of our policies and applicable law, for which we may be ultimately held responsible.

Any violation of the FCPA, other applicable anti-corruption laws, or anti-money laundering laws could result in whistleblower complaints, adverse media coverage, investigations, severe criminal or civil sanctions and suspension or debarment from government contracts, which could have an adverse effect on our reputation, business, financial condition, results of operations, and prospects. In addition, responding to any enforcement action may result in a significant diversion of management's attention and resources and significant defense costs and other fees for professionals and/or consultants.

We are subject to stringent and changing privacy and data security laws, regulations, and standards related to data privacy and security. Our actual or perceived failure to comply with such obligations could harm our reputation, subject us to significant fines and liability, or adversely affect our business.

In the U.S., insurance companies are subject to the privacy provisions of the federal Gramm-Leach-Bliley Act and the National Association of Insurance Commissioners ("NAIC") Insurance Information and Privacy Protection Model Act, to the extent adopted and implemented by various state legislatures and insurance regulators. The regulations implementing these laws require insurance companies to disclose their privacy practices to consumers, allow them to opt-in or opt-out, depending on the state, of the sharing of certain personal information with unaffiliated third parties, and require them to maintain certain security controls to protect information in their possession. Violators of these laws face regulatory enforcement action, substantial civil penalties, injunctions, and in some states, private lawsuits for damages.

Privacy and data security regulation in the U.S. is rapidly evolving. For example, California recently enacted the CCPA, which became effective January 1, 2020. The CCPA and related regulations give California residents expanded rights to access and request deletion of their personal information, opt out of certain personal information sharing, and receive detailed information about how their personal information is used and shared. The CCPA provides for civil penalties for violations, as well as a private right of action for certain

data breaches, which is expected to increase the volume and success of class action data breach litigation. In addition to increasing its compliance costs and potential liability, the CCPA's restrictions on "sales" of personal information may restrict Roadzen's use of cookies and similar technologies for advertising purposes. The CCPA excludes information covered by Gramm-Leach-Bliley Act, the Driver's Privacy Protection Act, the Fair Credit Reporting Act (the "California Financial Information Privacy Act") from the CCPA's scope, but the CCPA's definition of "personal information" is broad and may encompass other information that Roadzen maintains. Some observers have noted that the CCPA could mark the beginning of a trend toward more stringent privacy legislation in the U.S., and multiple states have enacted or proposed similar laws. There is also discussion in Congress of new comprehensive federal data protection and privacy law to which Roadzen likely would be subject if it is enacted.

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In addition, California voters approved the November 2020 ballot measure which will enact the CPRA, substantially expanding the requirements of the CCPA. As of January 1, 2023, the CPRA gives consumers the ability to limit use of precise geolocation information and other categories of information classified as "sensitive" and add e-mail addresses and passwords to the list of personal information that, if lost or breached, would give the affected consumers the right to bring private lawsuits. The law increases the maximum penalties threefold for violations concerning consumers under age 16, and establish the California Privacy Protection Agency to implement and enforce the new law, as well as impose administrative fines. The effects of the CCPA, CPRA and other similar state or federal laws are potentially significant and may require us to modify our data processing practices and policies, incur substantial compliance costs and subject us to increased potential liability.

In the E.U. we face particular privacy, data security, and data protection risks in connection with requirements of the GDPR 2016/679 and other data protection regulations. Among other stringent requirements, the GDPR restricts transfers of data outside of the E.U. to countries deemed to lack adequate privacy protections (such as the U.S.), unless an appropriate safeguard specified by the GDPR is implemented. A July 16, 2020 decision of the Court of Justice of the European Union invalidated a key mechanism for lawful data transfer to the U.S. and called into question the viability of its primary alternative. As such, the ability of companies to lawfully transfer personal data from the E.U. to the U.S. is presently uncertain. Other countries have enacted or are considering enacting similar cross-border data transfer rules or data localization requirements. These developments could limit the Company's ability to deliver its products in the E.U. and other foreign markets. In addition, any failure or perceived failure to comply with these rules may result in regulatory fines or penalties including orders that require us to change the way Roadzen processes data.

Additionally, we are subject to the terms of its privacy policies, privacy-related disclosures, and contractual and other privacy-related obligations to our customers and other third parties. Any failure or perceived failure by us or third parties Roadzen works with to comply with these policies, disclosures, and obligations to customers or other third parties, or privacy or data security laws may result in governmental or regulatory investigations, enforcement actions, regulatory fines, criminal compliance orders, litigation or public statements against Roadzen by consumer advocacy groups or others, and could cause customers to lose trust in us, all of which could be costly and have an adverse effect on our business.

We rely on some mobile applications to execute our business strategy. Government regulation of the Internet and the use of mobile applications in particular is evolving, and unfavorable changes could seriously harm our business.

Roadzen relies on some mobile application to execute components of its business strategy. Roadzen is subject to general business regulations and laws as well as federal and state regulations and laws specifically governing the Internet and the use of mobile applications in particular. Existing and future laws and regulations may impede the growth of the Internet or other online services, and increase the cost of providing online services. These regulations and laws may involve taxes, tariffs, privacy and data security, anti-spam, content protection, electronic contracts and communications, electronic signatures and consents, consumer protection and social media marketing. It is at times not clear how existing laws governing issues such as property ownership, sales and other taxes and consumer privacy apply to the Internet and the use of mobile applications in particular, as the vast majority of these laws were adopted prior to the advent of the Internet and the use of mobile applications and do not contemplate or address the unique issues raised by the Internet. It is possible that general business regulations and laws, or those specifically governing the Internet and the use of mobile applications in particular, may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or our practices. Roadzen cannot be sure that its practices have complied, currently comply, or will comply fully with all such laws and regulations. Any failure, or perceived failure, by it to comply with any of these laws or regulations could result in damage to its reputation, a loss in business and proceedings or actions against it by governmental entities or others. Any such proceeding or action could hurt its

reputation, force it to spend significant amounts in defense of these proceedings, distract its management, increase its costs of doing business and decrease the use of its mobile application or website by consumers and suppliers and may result in the imposition of monetary liability. Roadzen may also be contractually liable to indemnify and hold harmless third parties from the costs or consequences of non-compliance with any such laws or regulations.

Changes in, or violations by us or our customers of, applicable government regulations could reduce demand for or limit our ability to provide our software and services in those jurisdictions.

Our automotive insurance industry customers are subject to extensive government regulations, mainly at the state level in the U.S. and at the country level in our non-U.S. markets. Some of these regulations relate directly to our software and services, including regulations governing the use of total loss and photo estimating software. If our insurance company customers fail to comply with new or existing insurance regulations, including those applicable to our services, they could lose their certifications to provide insurance and/or reduce their usage of our software and services, either of which would reduce our revenues. If our products or services are found to be defective, we could be liable to them. In addition, future regulations could force us to implement costly changes to our software and/or databases or have the effect of prohibiting or rendering less valuable one or more of our offerings. Also, we are

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subject to direct regulation in some markets, and our failure to comply with these regulations could significantly reduce our revenues or subject us to government sanctions.

We may have exposure to greater than anticipated tax liabilities and may be affected by changes in tax laws or interpretations, any of which could adversely impact our results of operations.

Roadzen and its subsidiaries are expected to be subject to income taxes in the United States and various jurisdictions outside of the United States. Our effective tax rate could fluctuate due to changes in the mix of earnings and losses in countries with differing statutory tax rates. Moreover, our tax position could also be impacted by changes in accounting principles, changes in U.S. federal, state or international tax laws applicable to corporate multinationals, other fundamental law changes currently being considered by many countries, including the United States, and changes in taxing jurisdictions' administrative interpretations, decisions, policies, and positions. Any of the foregoing changes could have a material adverse impact on our results of operations, cash flows, and financial condition. For example, the Inflation Reduction Act of 2022 (the "IRA") was signed into law on August 16, 2022 and imposes a minimum tax on certain corporations with book income of at least \$1 billion, subject to certain adjustments, and a 1% excise tax on certain stock buybacks (including certain redemptions) and similar corporate actions. Any of these or similar developments or changes in U.S. federal, state or non-U.S. tax laws or tax rulings could adversely affect our effective tax rate and our operating results.

We may in the future be obligated to pay income tax in India.

We must certify annually that we are not an Indian domiciled company for Indian income tax purposes. Establishing that we are not an Indian domiciled company requires an evaluation of certain parameters and conducting certain tests to the satisfaction of the tax authorities in India. There is a risk that now or at some point in the future, we will not be able to satisfy the requirements of the tax authorities in India. If we were unable to meet these requirements, we would be considered an Indian domiciled company by the tax authorities in India and would consequently incur income tax charges in India.

Risks Relating to Intellectual Property

Failure to protect our intellectual property could adversely impact our business and results of operations.

Our success depends in part on our ability to enforce and defend our intellectual property rights. We rely upon a combination of trademark, trade secret, copyright, patent and unfair competition laws, as well as license agreements and other contractual provisions, to do so.

In the future we may file patent applications related to certain of our innovations. We do not know whether those patent applications will result in the issuance of a patent or whether the examination process will require us to narrow our claims. In addition, we may not receive competitive advantages from the rights granted under our patents and other intellectual property. Our existing patents and any patents granted to us or that we otherwise acquire in the future, may be contested, circumvented or invalidated, and we may not be able to

prevent third parties from infringing these patents. The validity, enforceability, scope and effective term of patents can be highly uncertain and often involve complex legal and factual questions and proceedings that vary based on the local law of the relevant jurisdiction. Our ability to enforce our patents also depends on the laws of individual countries and each country's practice with respect to enforcement of intellectual property rights. Patent protection must be obtained on a jurisdiction-by-jurisdiction basis, and we only pursue patent protection in countries where we think it makes commercial sense for the given product. In addition, if we are unable to maintain our existing license agreements or other agreements pursuant to which third parties grant us rights to intellectual property, including because such agreements terminate, our financial condition and results of operations could be materially adversely affected. Therefore, the extent of the protection afforded by these patents cannot be predicted with certainty. In addition, given the costs, effort, risks and downside of obtaining patent protection, including the requirement to ultimately disclose the invention to the public, we may choose not to seek patent protection for certain innovations; however, such patent protection could later prove to be important to our business.

Patent law reform in the U.S. and other countries may also weaken our ability to enforce our patent rights, or make such enforcement financially unattractive. For instance, in September 2011, the U.S. enacted the Leahy-Smith America Invents Act, which permits enhanced third-party actions for challenging patents and implements a first-to-file system. Further, the U.S. Supreme Court's 2014 decision in *Alice v. CLS Bank* made it easier to invalidate software patents. These legal changes could result in increased costs to protect our intellectual property or limit our ability to obtain and maintain patent protection for our products in these jurisdictions.

We also rely on several registered and unregistered trademarks to protect our brand. We have pursued and will pursue the registration of trademarks, logos and service marks in the U.S. and internationally; however, enforcing rights against those who knowingly or unknowingly dilute or infringe our brands can be difficult. There can be no assurance that the steps we have taken and will take to protect our proprietary rights in our brands and trademarks will be adequate or that third parties will not infringe, dilute or

misappropriate our brands, trademarks, trade dress or other similar proprietary rights. Competitors may adopt service names similar to ours or use confusingly similar terms as keywords in Internet search engine advertising programs, thereby impeding our ability to build brand identity and possibly creating confusion in the marketplace. In addition, trade name or trademark infringement claims could be brought against us by owners of other registered trademarks or trademarks that incorporate variations of our trademarks. Any claims or customer confusion related to our trademarks could damage our reputation and brand and adversely impact our business and results of operations.

We attempt to protect our intellectual property, technology and confidential information by generally requiring our employees, contractors, and consultants to enter into confidentiality and assignment of inventions agreements and third parties to enter into nondisclosure agreements, all of which offer only limited protection. These agreements may not effectively prevent, or provide an adequate remedy in the event of unauthorized use or disclosure of our confidential information, intellectual property or technology. Despite our efforts to protect our confidential information, intellectual property, and technology, unauthorized third parties may gain access to our confidential proprietary information, develop and market solutions similar to ours, or use trademarks similar to ours, any of which could materially impact our business and results of operations. In addition, others may independently discover our trade secrets and confidential information, and in such cases, we could not assert any trade secret rights against such parties. Existing U.S. federal, state and international intellectual property laws offer only limited protection. The laws of some foreign countries do not protect our intellectual property rights to as great an extent as the laws of the U.S., and many foreign countries do not enforce these laws as diligently as governmental agencies and private parties in the U.S. More broadly, enforcing intellectual property protections outside the U.S., including in some countries we operate in, can be more challenging than enforcement in the U.S. The Company takes certain actions when operating in countries where protection of IP, technology and confidential information, is not as well protected, including steps such as preventing placing sensitive IP in such countries, as an example. Moreover, policing our intellectual property rights is difficult, costly and may not always be effective. From time to time, legal action by us may be necessary to enforce our patents and other intellectual property rights, to protect our trade secrets, to determine the validity and scope of the intellectual property rights of others or to defend against claims of infringement or invalidity. Even if we are successful in defending our claims, litigation could result in substantial costs and diversion of resources and could negatively affect our business, reputation, results of operations and financial condition. To the extent that we seek to enforce our rights, we could be subject to claims that an intellectual property right is invalid, otherwise not enforceable, or is licensed to the party against whom we are pursuing a claim. In addition, our assertion of intellectual property rights may result in the other party seeking to assert alleged intellectual property rights or assert other claims against us, which could adversely impact our business. If

we are not successful in defending such claims in litigation, we may not be able to sell or license a particular solution due to an injunction, or we may have to pay damages that could, in turn, adversely impact our results of operations. In addition, governments may adopt regulations, or courts may render decisions, requiring compulsory licensing of intellectual property to others, or governments may require that products meet specified standards that serve to favor local companies. Our inability to enforce our intellectual property rights under these circumstances may adversely impact our competitive position and our business. If we are unable to protect our technology and to adequately maintain and protect our intellectual property rights, we may find ourselves at a competitive disadvantage to others who need not incur the additional expense, time and effort required to create the innovative solutions that have enabled us to be successful to date.

There can be no assurance that our patents or patent applications will be enforceable or otherwise upheld as valid.

Any patents, trademarks, or other intellectual property rights that we have obtained or may obtain may be challenged by others or invalidated, circumvented, abandoned or lapse. As of March 31, 2024, we had no U.S. trademarks or pending applications, and we had four registered non-U.S. trademarks and five pending non-U.S. trademark applications. As of March 31, 2024, we had no U.S. patents and pending applications, and one registered non-U.S. patent, one registered non-U.S. design and one pending non-U.S. patent application. There can be no assurance that our patent applications will result in issued patents. Even if we continue to seek patent protection in the future, we may be unable to obtain further patent protection for our technology. There can also be no assurance that our patents or application will be equally enforceable or otherwise protected by the laws of non-U.S. jurisdictions.

In addition, given the costs, effort, risks and downside of obtaining patent protection, including the requirement to ultimately disclose the invention to the public, we may choose not to seek patent protection for certain innovations; however, such patent protection could later on prove to be important to our business. Further, any patents may not provide us with competitive advantages, or may be successfully challenged by third parties. Furthermore, legal standards relating to the validity, enforceability, and scope of protection of intellectual property rights are uncertain.

We may enter into joint ventures, collaborations or sponsored developments for intellectual property and, as a result, some of our intellectual property may, in the future, be jointly owned by third parties.

Engagement in any type of intellectual property collaboration agreement requires diligent management of intellectual property rights. Other than in specific, limited circumstances, such as a joint venture we are party to in India where we have majority ownership of the joint venture entity, Roadzen does not currently engage in joint ventures, collaborations or sponsored development agreements.

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Should Roadzen decide to pursue such agreements in future, the development of joint intellectual property would create additional administrative and financial burdens, and may place Roadzen at heightened risk of disputes or litigation regarding ownership, maintenance or enforcement of such joint intellectual property.

Assertions by third parties of infringement or other violation by us of their intellectual property rights could result in significant costs and substantially harm our business and results of operations.

The Insurtech industry is characterized by the existence of a large number of patents and frequent claims and related litigation regarding patents and other intellectual property rights. In particular, leading companies in the technology industry own large numbers of patents, copyrights, trademarks and trade secrets, which they may use to assert claims against us. From time to time, third parties holding such intellectual property rights, including companies, competitors, patent holding companies, customers and/or non-practicing entities, may assert patent, copyright, trademark or other intellectual property claims against us, our customers and partners, and those from whom we license technology and intellectual property.

Although we believe that our solutions do not infringe upon the intellectual property rights of third parties, any such assertions may require us to enter into royalty arrangements or result in costly litigation, or result in us being unable to use certain intellectual property. Infringement assertions by third parties may involve patent holding companies or other patent owners who have no relevant product revenue, and therefore our own issued and pending patents may provide little or no deterrence to these patent owners in bringing intellectual property rights claims against us.

If we are forced to defend against any infringement or misappropriation claims, whether they are with or without merit, are settled out of court, or are determined in our favor, we may be required to expend significant time and financial resources on the defense of such

claims. Regardless of the merits or eventual outcome, such a claim could adversely impact our brand and business. Furthermore, an adverse outcome of a dispute may require us to pay damages, potentially including treble damages and attorneys' fees, if we are found to have willfully infringed a party's intellectual property; cease making, licensing or using our solutions that are alleged to infringe or misappropriate the intellectual property of others; expend additional development resources to redesign our solutions; enter into potentially unfavorable royalty or license agreements in order to obtain the right to use necessary technologies or works; and to indemnify our partners, customers and other third parties. Any of these events could adversely impact our business, results of operations and financial condition.

Confidentiality agreements with employees and others may not adequately prevent disclosure of trade secrets and other proprietary information.

To protect our trade secrets, confidential information and distribution of our proprietary information, we generally enter into confidentiality, non-compete, proprietary, and invention assignment agreements with our employees and consultants and enter into confidentiality agreements with other parties. We also have entered into confidentiality agreements to protect our confidential information delivered to third parties for research and other purposes. No assurance can be given that these agreements will be effective in controlling access to trade secrets, confidential information and distribution of our proprietary information, especially in certain U.S. states and countries that are less willing to enforce such agreements. Further, these agreements may not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our products. In addition, others may independently discover our trade secrets and confidential information, and in such cases we could not assert any trade secret rights against such parties. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our trade secret rights and related confidentiality and nondisclosure provisions, and failure to obtain or maintain trade secret protection, or our competitors' obtainment of our trade secrets or independent development of unpatented technology similar to ours or competing technologies, could adversely affect our competitive business position.

In order to protect our intellectual property rights and proprietary technology, we may be required to spend significant resources to monitor and protect our intellectual property rights. Litigation may be necessary in the future to enforce our intellectual property rights and to protect our trade secrets. Litigation brought to protect and enforce our intellectual property rights could be costly, time-consuming, and distracting to management, and could result in the impairment or loss of portions of our intellectual property. Further, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights. Our inability to protect our intellectual property rights and proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could delay further sales or the implementation of our products, impair the functionality of our products, delay introductions of new products, result in our substituting inferior or more costly technologies into our products, or injure our brand and reputation.

Our exposure to risks associated with the use of intellectual property may be increased as a result of acquisitions.

Our exposure to risks associated with the use of intellectual property may be increased as a result of acquisitions, as we have a lower level of visibility into the development process with respect to acquired technology or the care taken to safeguard against infringement risks. Third parties may make infringement and similar or related claims after we have acquired technology that had not been asserted prior to our acquisition.

Any of these results could harm our business, results of operations and financial condition. These risks have been amplified by the increase in third parties whose sole or primary business is to assert such claims.

Our use of open source software could negatively affect our ability to sell subscriptions and subject us to possible litigation.

Few of the licenses applicable to open source software have been interpreted by courts, and there is a risk that these licenses could be construed in a manner that could impose unanticipated conditions or restrictions on our ability to commercialize our solution or other products we may develop in the future. We also rely upon third-party, non-employee contractors to perform certain development services on our behalf, and we cannot be certain that such contractors will comply with our review processes or not incorporate software code made available under open source licenses into our proprietary code base.

We may be found to have used open source software in our software in a manner that is inconsistent with the terms of the applicable license or our current policies and procedures. For example, certain kinds of open source licenses may require that any person who creates a product or service that contains, links to, or is derived from software that was subject to an open source license must also make their own product or service subject to the same open source license. If these requirements are found to apply to our products and we fail to comply with them, we may be subject to certain requirements, including requirements that we offer additional portions of our solutions for no cost, that we make available additional source code for modifications or derivative works we create based upon, incorporating or using the open source software, and that we license such modifications or derivative works under the terms of applicable open source licenses.

If an author or other third party that distributes such open source software were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from the sale of our products that contained the open source software, or required to comply with onerous conditions or restrictions on these products, which could disrupt the distribution and sale of these products. In addition, there have been claims challenging the ownership rights in open source software against companies that incorporate open source software into their products, and the licensors of such open source software provide no warranties or indemnities with respect to such claims. Moreover, we cannot assure you that our processes for controlling our use of open source software in our solution will be effective. In any of these events, we and our customers could be required to seek licenses from third parties in order to continue offering our products, to re-engineer our products, or to discontinue the sale of our products in the event re-engineering cannot be accomplished on a timely basis. We and our customers may also be subject to suits by parties claiming infringement, misappropriation or violation due to the reliance by our solutions on certain open source software, and such litigation could be costly for us to defend or subject us to an injunction.

Some open source projects provided on an "as-is" basis have known vulnerabilities and architectural instabilities which, if used in our product and not properly addressed, could negatively affect the security or performance of our product. Any of the foregoing could require us to devote additional research and development resources to re-engineer our solutions, could result in customer dissatisfaction, and may adversely affect our business, financial condition, and results of operations.

Some of our services and technologies use "open source" software, which may restrict how we use or distribute our services or require that we release the source code of certain products subject to those licenses.

Some of our services and technologies incorporate software licensed under so-called "open source" licenses. In addition to risks related to license requirements, usage of open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on origin of the software. Additionally, some open source licenses require that source code subject to the license be made available to the public and that any modifications or derivative works to open source software continue to be licensed under open source licenses. These open source licenses typically mandate that proprietary software, when combined in specific ways with open source software, become subject to the open source license. If we combine our proprietary software with open source software, we could be required to release the source code of our proprietary software.

We take steps to ensure that our proprietary software is not combined with, and does not incorporate, open source software in ways that would require our proprietary software to be subject to many of the restrictions in an open source license. However, few

courts have interpreted open source licenses, and the manner in which these licenses may be interpreted and enforced is therefore subject to some uncertainty. Additionally, we rely on our technology team of 107 professionals that includes software programmers, data scientists and design team to develop our proprietary technologies, and although we take steps to prevent our programmers from including objectionable open source software in the technologies and software code that they design, write and modify, we do not exercise complete control over the development efforts of our programmers and we cannot be certain that our programmers have not incorporated such open source software into our proprietary products and technologies or that they will not do so in the future. In the event that portions of our proprietary technology are determined to be subject to an open source license, we could be required to publicly release the affected portions of our source code, re-engineer all or a portion of our technologies, or otherwise be limited in the licensing of our technologies, each of which could reduce or eliminate the value of our services and technologies and materially and adversely affect our business, results of operations, and prospects.

In the past, companies that have incorporated open source software into their products have faced claims challenging the ownership of open source software or compliance with open source license terms. Accordingly, we could be subject to suits by parties claiming ownership of what we believe to be open source software or claiming noncompliance with open source licensing terms.

Indemnity provisions in various agreements potentially expose us to substantial liability for intellectual property infringement, misappropriation, violation, and other losses.

Our agreements with customers and other third parties have in some cases included indemnification provisions under which we agree to indemnify them for losses suffered or incurred as a result of claims of intellectual property infringement, misappropriation or violation, damages caused by us to property or persons, or other liabilities relating to or arising from our solution or other contractual obligations. Large indemnity payments could harm our business, financial condition, and results of operations. Pursuant to certain agreements, we do not have a cap on our liability and any payments under such agreements would harm our business, financial condition, and results of operations. Although we normally contractually limit our liability with respect to some of these indemnity obligations, we may still incur substantial liability related to them. Any dispute with a customer with respect to such obligations could have adverse effects on our relationship with that customer and other existing customers and new customers and harm our business and results of operations.

We may become subject to intellectual property disputes, which are costly and may subject us to significant liability and increased costs of doing business.

Third parties have claimed and may in the future claim that our operations and applications infringe their intellectual property rights, and such claims have resulted and may result in legal claims against our customers and us. These claims may damage our brand and reputation, harm our customer relationships, and result in liability for us. We expect the number of such claims will increase as the number of applications and the level of competition in our market grows, the functionality of our solution overlaps with that of other products and services, and the volume of issued patents and patent applications continues to increase. We have agreed in various agreements to indemnify customers for expenses or liabilities they incur as a result of third-party intellectual property infringement claims associated with our solution. To the extent that any claim arises as a result of third-party technology we use in our solution, we may be unable to recover from the appropriate third party any expenses or other liabilities that we incur.

Companies in the software and technology industries, including some of our current and potential competitors, own patents, copyrights, trademarks, and trade secrets and frequently enter into litigation based on allegations of infringement or other violations of intellectual property rights. In addition, many of these companies have the capability to dedicate substantially greater resources to enforce their intellectual property rights and to defend claims that may be brought against them than we do. Furthermore, patent holding companies, non-practicing entities, and other patent owners that are not deterred by our existing intellectual property protections may seek to assert patent claims against us. Third parties may assert patent, copyright, trademark, or other intellectual property rights against us, our channel partners, our technology partners, or our customers. We have received notices and been subject to litigation (and we may be subject to litigation in the future) that claims we have misappropriated, misused, or infringed other parties' intellectual property rights, and, to the extent we gain greater market visibility, we face a higher risk of being the subject of intellectual property infringement claims, which is not uncommon with respect to the enterprise software market. These and other possible disagreements could lead to delays in the collaborative research, development or commercialization of our systems, or could require or result in costly and time-consuming litigation that may not be decided in our favor. Any such event could materially and adversely affect our financial condition and results of operations.

There may be third-party intellectual property rights, including issued or pending patents, that cover significant aspects of our technologies or business methods. In addition, if we acquire or license technologies from third parties, we may be exposed to increased risk of being the subject of intellectual property infringement due to, among other things, our lower level of visibility into the development process with respect to such technology and the care taken to safeguard against infringement risks. These claims may damage our brand and reputation, harm our customer relationships, and create liability for us.

Any intellectual property claims, with or without merit, could be very time-consuming, could be expensive to settle or litigate, and could divert our management's attention and other resources. These claims could also subject us to significant liability for damages, potentially including treble damages if we are found to have willfully infringed patents or copyrights, and may require us to indemnify our customers for liabilities they incur as a result of such claims. These claims could also result in our having to stop using technology found to

be in violation of a third party's rights. We might be required to seek a license for the intellectual property, which may not be available on reasonable terms or at all. Even if a license were available, we could be required to pay significant royalties, which would increase our operating expenses. Alternatively, we could be required to develop alternative non-infringing technology, which could require significant time, effort, and expense, and may affect the performance or features of our solution. If we cannot license or develop alternative non-infringing substitutes for any infringing technology used in any aspect of our business, we would be forced to limit or stop sales of our solution and may be unable to compete effectively. Any of these results would adversely affect our business operations and financial condition.

Risks Relating to Operations in India

We are subject to various labor laws, regulations and standards in India. Non-compliance with and changes in such laws may adversely affect our business, results of operations and financial condition.

We are required to comply with various labor and industrial laws in India and the rules made thereunder (each as amended from time to time), which include relevant shops and establishment legislations depending on the States of India in which we operate, the Employees State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Equal Remuneration Act, 1976, Maternity Benefit Act, 1961, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Payment of Gratuity Act, 1972, the Industrial Disputes Act, 1947, and the Contract Labour (Regulation and Abolition) Act, 1970. Because of the complexities of the applicable labor laws in India, we have had prior experiences with lapses in compliance with applicable labor laws. While past lapses could be attributed to technical lapses and human errors, we are setting up a system to track and monitor compliance with the regulatory requirements under applicable labor laws. Currently, although there are no notices or penalty imposed by relevant labor authorities in respect of such lapses, such lapses could result in actions by such authorities, potentially leading to civil and/or criminal penalties and enforcement actions, which in extreme cases, among things, could lead to revocation of licenses or registrations to operate our business. In determining the penalties, the discretion of the regulatory agencies in imposing penalties is generally guided by facts and circumstances of a specific case, particularly, the gravity of the violation and the bona fide of the parties involved. There can be no assurance that the penalties imposed by the regulator while regularizing such past lapses will not adversely affect our business or financial conditions.

The Government of India has notified four labor codes, namely, (i) the Code on Wages, 2019, (ii) the Industrial Relations Code, 2020, (iii) the Code on Social Security, 2020 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020. While certain provisions of the Code on Wages, 2019 and the Code on Social Security, 2020 have been brought in force, the effective date of the four labor codes is yet to be notified, and they shall come into force from such date as may be notified by the Government of India. The new codes, if implemented, will subsume several separate legislations, and will introduce several new changes, such as introducing a single registration and license for Indian companies, and provide uniformity in providing social security benefits to employees, which was earlier segregated under different legislations and had different applicability and coverage. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, our results of operations and financial condition.

A portion of our business and operations are located in India and we are subject to regulatory, economic, social and political uncertainties in India.

A portion of our business and some of our employees are located in India, and we intend to continue to develop and expand our business in India. Consequently, our financial performance and the market price of our ordinary shares may be affected by changes in exchange rates and controls, interest rates, volatility in and actual or perceived trends in trading activity on India's principal stock exchanges, prevailing economic conditions, changes in government policies, including taxation policies and foreign investment policies, social and civil unrest and other political, social and economic developments in or affecting India. The Government of India has exercised and continues to exercise significant influence over many aspects of the Indian economy. Since 1991, successive Indian governments have generally pursued policies of economic liberalization and financial sector reforms, including by significantly relaxing restrictions on the private sector. Nevertheless, the role of the Indian central and state governments in the Indian economy as producers, consumers and regulators has remained significant and we cannot assure you that such liberalization policies will continue. The rate of economic liberalization could change, and specific laws and policies affecting travel service companies, e-commerce, data, foreign investments, currency exchange rates and other matters affecting investments in India could change as well or be subject to unfavorable changes, interpretations, or uncertainty, including by reason of limited administrative or judicial precedents. There can be

no assurance that the Government of India may not implement new regulations and policies, which will require us to obtain approvals and licenses or impose onerous requirements and conditions on our operations. A significant change in India's policy of economic liberalization and deregulation or any social or political uncertainties could adversely affect business, financial condition, results of operations and prospects. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of our ordinary shares.

The impact of any changes to Indian legislation on our business cannot be fully determined at this time. Additionally, our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business, including those relating to consumer protection and privacy. Such unfavorable changes could decrease demand for our services and products, increase costs and/or subject us to additional liabilities.

Cross-border transactions in India are subject to exchange control regulations of India.

In India, transactions between residents and non-residents or transactions involving foreign currencies, such as foreign investment into India, imports and exports of goods and services (including insurance tech licensing or related services), borrowings in foreign currencies, incurrence of any liabilities in foreign currencies (such as non INR denominated guarantees) and overseas investments by resident Indians are regulated by the foreign exchange regulations in India, including Foreign Exchange Management Act, 1999, and the rules and regulations thereunder, each as amended from time to time ("FEMA"). FEMA has classified such transactions into two broad categories: capital account transactions and current account transactions. Capital account transactions (transactions which alter the assets or liabilities, including contingent liabilities, outside of India by persons residing in India or assets or liabilities, including contingent liabilities in India by persons residing outside India) are generally prohibited unless specifically permitted under FEMA, and current account transactions (transactions other than capital account transactions) are generally permitted unless prohibited or specifically regulated by FEMA. Accordingly, investments that were made by a non-resident in Roadzen's Indian

subsidiaries/entities were subject to foreign exchange regulations, which such entities were required under FEMA to report to the Reserve Bank of India. There have been certain lapses in reporting such investments as required under FEMA, which are currently in the process of being regularized. While past lapses could be attributed to technical lapses and human errors, we are setting up a system to track and monitor compliance with the regulatory requirements under applicable laws. Currently, although there are no notices or penalty imposed by the Reserve Bank of India in respect of such lapses, such lapses could result in actions by the Reserve Bank of India, potentially leading to penalties (including late submission fees) and enforcement actions (including compounding process for regularization of the violation), which in extreme cases, among things, could be up to three times the sum involved in such contravention that is the subject matter of violation of the regulatory requirements. In determining the penalties, the discretion of the regulatory agencies in imposing penalties is generally guided by facts and circumstances of a specific case, particularly, the gravity of the violation and the bona fide of the parties involved. While such violations can be regularized under the applicable laws, there can be no assurance that the penalties imposed by the regulator while regularizing such past lapses will not adversely affect our business or financial conditions.

The Business Combination we closed may be scrutinized by the tax authorities in India.

Under the Indian Income Tax Act, 1961, as amended from time to time ("Income Tax Act"), income arising directly or indirectly through the sale of a capital asset, including shares of a company incorporated outside of India, will be subject to tax in India, if such shares derive, directly or indirectly, their value substantially from assets located in India, whether or not the seller of such shares has a residence, place of business, business connection, or any other presence in India. Such capital asset (including shares) shall be deemed to derive value substantially from assets located in India if, on the specified date, the value of the Indian assets exceeds the amount of INR 100 million and the overseas company derives 50% or more of its overall value from the Indian assets. However, an exception is available under the Income Tax Act for shareholders who (together with any of their associated enterprises, as defined under Income Tax Act) neither hold more than 5% of voting power of the share capital in the company nor hold any right of management or control in the company, at any time in the 12 months preceding the date of transfer. Similarly, the impact of the above indirect transfer provisions would need to be separately evaluated under the tax treaty scenario of the country of which the shareholder is a tax resident.

If the indirect transfer tax provisions are applicable, the Company may be required to withhold tax in respect of gains made by respective transferors at the applicable rate and both transferor and the Company would have to undertake requisite compliances in India.

The tax authorities in India may determine that we have a Place of Effective Management in India for a specific financial year or a permanent establishment in India or business connection under the Indian tax regime, a finding of which would subject us to corporate taxation in India.

We face certain risks of being subject to corporate taxation in India. One such risk is that if Indian tax authorities determine that the Place of Effective Management ("POEM") for Roadzen is located in India, then its world-wide income will be taxed at 40% (plus surcharge and cess) in India. The second risk is the risk of "permanent establishment," which can arise when directors or officers or agents of the company conduct business on behalf of the company while in India, or where an Indian subsidiary carries out the business of its non-Indian parent. Such actions may subject the non-Indian entity's income derived from the business conducted in India or attributed to India, to being treated as "business income" by the Indian tax authorities and, accordingly, taxed at 40% (plus surcharge and cess).

While POEM provisions are described under the Indian domestic tax regime, "permanent establishment" concept and provisions are generally contained under bilateral double taxation avoidance agreements ("International Tax Treaties") that India has executed with multiple countries globally. India does not have an international tax treaty with the British Virgin Islands, but it has an Agreement for Exchange of Information with respect to taxes with the British Virgin Islands. However, the Income Tax Act contemplates a comparable concept of "business connection," which has a much wider scope of taxability than that of the permanent establishment under an international tax treaty. Business connection is defined to include significant economic presence. A foreign enterprise may set up a significant economic presence in India if (a) sales from transactions in goods, services or property with any person in India (including provision of data or software downloads) during the tax year exceed INR 20 million (approximately USD 239,883 based on an exchange rate of USD 1.00 = INR 83.3739 as of March 31, 2024, or (b) the Company engages in systematic and continuous soliciting of its business activities or interacts with more than 300,000 Indian users. A significant economic presence may arise even if such foreign enterprise (i) has no physical place of business or employees in India, (ii) does not render any services in India, and/or (c) does not enter into agreements in India.

Under Section 6 of the Income Tax Act, POEM is defined as "a place where key management and commercial decisions that are necessary for the conduct of the business of an entity as a whole are, in substance, made." The guidance for determining POEM sets forth certain tests to determine if a company is engaged in active business outside India. The POEM of a company with active

business outside India is presumed to be outside India if the majority of its board meetings are held outside India in the relevant financial year, subject to certain caveats contained in the circulars issued by the Central Board of Direct Taxes ("CBDT"), Ministry of Finance, Government of India. If a company does not qualify as having active business outside India, there is a two-stage process for determining its POEM. The first stage involves the determination of the people who make key management and commercial decisions for the business of the company as a whole. The second stage involves a determination of the place where such decisions are in fact being made. To this end, factors such as whether the company's head office is located outside India, where the board of directors meets and makes decisions and whether it delegates any of its authority to senior management for making commercial decisions related to the company, are relevant. Additionally, Circular 8 of 2017 issued by the CBDT provides an exemption from POEM regulations to any company incorporated outside of India with revenues of INR 500 million (approximately USD 6.0 million based on an exchange rate of USD 1.00 = INR 83.3739 as interpreted of March 31, 2024) or less in a given financial year.

If it is determined by the Indian tax authorities that the Company will have a POEM in India, it will be subject to tax in India on our global income and will be subject to all procedural requirements, including filing a tax return in India and complying with certain tax withholding provisions. The applicable corporate tax rate for a domestic company is 22-30%, however, the Central Board of Direct Taxes, Ministry of Finance, Government of India, prescribes that a foreign company that is deemed to have a POEM in India will be taxed at a rate of 40% plus an applicable surcharge and cess (on tax). A surcharge of 2% of the income tax calculated will be applied if the Company's total income for any given year exceeds INR 10 million (approximately USD 119,942 based on the exchange rate as of March 31, 2024) but is less than INR 100 million (approximately USD 1.2 million based on the exchange rate as of March 31, 2024), and a surcharge of 5% of the income tax calculated will be applied if the Company's total income exceeds INR 100 million. Additionally, a health and education cess equal to 4% of income tax as increased by surcharge calculated will be levied).

Alternatively, if business activities carried out in India by certain persons in their capacity as directors or officers or agents of the Company, the Company may be determined by the Indian tax authorities to have a business connection in India under the Income Tax Act. Each of Mr. Rohan Malhotra, who serves as a director and the Chief Executive Officer of the Company, Mr. Ankur Kamboj, who serves as Roadzen's Chief Operating Officer, and Mr. Saurav Adhikari, who serves as a director of Roadzen, is an Indian citizen and either resides or spends a portion of his time every year in India. Their actions in India on behalf of Roadzen, taken as a whole, may lead Indian tax authorities to determine that Roadzen has a business connection in India. Such a determination may result in taxation of Roadzen's income, which is attributable to operations carried on in India, at 40% plus the applicable surcharge and cess.

Accordingly, a finding by the Indian tax authorities that the Company has a POEM or a business connection in India under the Income Tax Act could have a material adverse effect on our business including our ability to negotiate and complete our initial Business Combination, and results of operations. In particular,

Additionally, some of our subsidiaries are already subject to corporate taxes in India and some are not. If any of our non-Indian subsidiaries conducts business or provides services in India, or an individual has the authority to enter into and execute contracts on March 30, 2022, the SEC issued proposed rules relating to SPACs, which have, among other things, expanded disclosure requirements behalf of such non-Indian subsidiary, and such activities take place in business combination transactions and created uncertainty regarding the liability India but do not fall within an exclusion available under the federal relevant Double Tax Avoidance Agreement between India and the jurisdiction of incorporation of the non-Indian subsidiary, the non-Indian subsidiary's income from such activities would be taxable in India.

Additional Risks Relating to Ownership of Our Ordinary Shares

Nasdaq may delist the Company's securities laws of various participants in SPAC transactions. These rules, if adopted, whether in the form proposed or in revised form, or the uncertainty caused by the rule proposal itself, may materially adversely affect our from trading on its exchange, which could limit investors' ability to engage financial make transactions in its securities and capital market advisors or negotiate and complete subject the Company to additional trading restrictions.

Currently, our initial Business Combination and may increase the costs and time related thereto.

Because we ordinary shares are not limited to a particular industry or any specific target businesses with which to pursue our initial business combination, you will be unable to ascertain the merits or risks of any particular target business's operations.

publicly traded on The Nasdaq Global Market. We may seek to complete a business combination with an operating company in any industry or sector. However, we will not, under our Memorandum and Articles of Association, be permitted to effectuate our initial business combination with another blank check company or similar company with nominal operations. Because we have not yet identified or approached any specific target business with respect to a business combination, there is no basis to evaluate the possible merits or risks of any particular target business's operations, results of operations, cash flows, liquidity, financial condition or prospects. To the extent we complete our initial business combination, we may be affected by numerous risks inherent in the business operations with which we combine. For example, if we combine with a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by the risks inherent in the business and operations of a financially unstable entity. Although our officers and directors will endeavor to evaluate the risks inherent in a particular target business, we cannot assure you that our ordinary shares will continue to be listed on The Nasdaq Global Market. In order to continue listing our securities on The Nasdaq Global Market, we will properly ascertain be required to maintain Continued Listing Requirements as per Rule 5450, including, certain financial, distribution and share price levels, among others.

If Nasdaq delists our securities from trading on its exchange and the Company is not able to list its securities on another national securities exchange, we expect that the securities could be quoted on an over-the-counter market. If this were to occur, we could face significant material adverse consequences, including:

- a limited availability of market quotations for such securities;
- reduced liquidity for such securities;
- a determination that our ordinary shares is a "penny stock" which will require brokers trading in our ordinary shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities;
- a limited amount of news and analyst coverage; and

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- a decreased ability to issue additional securities or assess obtain additional financing in the future.

The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as "covered securities." Since our securities are listed on Nasdaq, they are covered securities. Although the states are preempted from regulating the sale of its securities, the federal statute does allow the states to investigate companies if there is a suspicion of fraud, and, if there is a finding of fraudulent activity, then the states can regulate or bar the sale of covered securities in a particular case.

Our share price may change significantly and you could lose all or part of the significant risk factors or that we will have adequate time to complete due diligence. Furthermore, some of these risks may be outside your investment as a result.

The trading price of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a target business. We also cannot assure you that an investment in our units will ultimately prove ordinary shares is likely to be more favorable to investors than a direct investment, if such opportunity were available, in a business combination target. Accordingly, any shareholders volatile. The stock market recently has experienced extreme volatility. This volatility often has been unrelated or warrant holders who choose to remain shareholders or warrant holders following the business combination could suffer a reduction in the value of their securities. Such shareholders or warrant holders are unlikely to have a remedy for such reduction in value unless they are able to successfully claim that the reduction was due disproportionate to the breach by our officers or directors operating performance of a duty of care or other fiduciary duty owed to them, or if they are able to successfully bring a private claim under securities laws that the proxy materials or tender offer documents, as applicable, relating to the business combination contained an actionable material misstatement or material omission.

We may seek acquisition opportunities in industries or sectors that may be outside of our management's areas of expertise.

We will consider a business combination outside of our management's areas of expertise if a business combination candidate is presented to us and we determine that such candidate offers an attractive acquisition opportunity for our company. Although our management will endeavor to evaluate the risks inherent in any particular business combination candidate, we cannot assure you that we will adequately ascertain or assess all of the significant risk factors. We also cannot assure you that an investment in our units will not ultimately prove to be less favorable to investors in the Public Offering than a direct investment, if an opportunity were available, in a business combination candidate. In the event we elect to pursue an acquisition outside of the areas of our management's expertise, our

management's expertise may not be directly applicable to its evaluation or operation, and the information regarding the areas of our management's expertise would not be relevant to an understanding of the business that we elect to acquire. As a result, our management companies. You may not be able to adequately ascertain or assess all resell your shares at an attractive price due to a number of factors such as those listed in "Risks Relating to Roadzen's Business and Industry" and the following:

- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- the impact of the significant risk factors. any shareholders or warrant holders who choose COVID-19 pandemic and its effect on our business and financial conditions;
- changes in expectations as to remain shareholders or warrant holders following the business combination could suffer a reduction our future financial performance, including financial estimates and investment recommendations by securities analysts and investors;
- declines in the value market prices of their securities. Such shareholders stocks generally;
- strategic actions by the Company or warrant holders are unlikely its competitors;
- announcements by the Company or its competitors of significant contracts, acquisitions, joint ventures, other strategic relationships or capital commitments;
- any significant change in the Company's management;
- changes in general economic or market conditions or trends in the Company's industry or markets;
- changes in business or regulatory conditions, including new laws or regulations or new interpretations of existing laws or regulations applicable to have a remedy for such reduction in value.

Although we have identified general criteria and guidelines that we believe are important in evaluating prospective target businesses, we may enter into our initial business combination with a target that does not meet such criteria and guidelines, and as a result, the target business with which we enter into our initial business combination may not have attributes entirely consistent with our general criteria and guidelines.

Although we have identified general criteria and guidelines for evaluating prospective target businesses, it is possible that a target business with which we enter into our initial business combination will not have all of these positive attributes. If we complete our initial business combination with a target that does not meet some or all of these guidelines, such combination may not be as successful as a combination with a business that does meet all of our general criteria and guidelines. In addition, if we announce a

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Company's business;

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- prospective business combination with a target that does not meet our general criteria and guidelines, a greater number of shareholders may exercise their redemption rights, which may make it difficult for us to meet any closing condition with a target business that requires us to have a minimum net worth or a certain amount of cash. In addition, if shareholder approval future sales of the transaction is required by law, or we decide to obtain shareholder approval for business or other legal reasons, it may be more difficult for us to attain shareholder approval of our initial business combination if the target business does not meet our general criteria and guidelines. If we are unable to complete our initial business combination, our public shareholders may receive only approximately \$10.20 per share on the liquidation of our Trust Account and our warrants will expire worthless.

We may seek acquisition opportunities with a financially unstable business or an entity lacking an established record of revenue or earnings.

To the extent we complete our initial business combination with a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by numerous risks inherent in the operations of the business with which we combine. These risks include volatile revenues or earnings and difficulties in obtaining and retaining key personnel. Although our officers and directors will endeavor to evaluate the risks inherent in a particular target business, we may not be able to properly ascertain or assess all of the significant risk factors and we may not have adequate time to complete due diligence. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a target business.

We may issue additional Class A ordinary or preference shares to complete our initial business combination or under an employee incentive plan after completion of our initial business combination. We may also issue Class A ordinary shares upon the conversion of the Class B ordinary shares at a ratio greater than one-to-one at the time of our initial business

combination as a result of the anti-dilution provisions contained in our Memorandum and Articles of Association. Any such issuances would dilute the interest of our shareholders and likely present other risks.

Our Memorandum and Articles of Association authorizes the issuance of up to 200,000,000 Class A ordinary shares, par value \$0.0001 per share, 20,000,000 Class B ordinary shares, par value \$0.0001 per share and 1,000,000 preference shares of \$0.0001 par value each. Immediately after the Public Offering, there were 179,990,000 and 15,147,500 authorized but unissued Class A and Class B ordinary shares available, respectively, for issuance, which amount does not take into account shares reserved for issuance upon exercise of outstanding warrants and conversion of outstanding rights but not upon conversion of the Class B ordinary shares. Class B ordinary shares are convertible into Class A ordinary shares, initially at a one-for-one ratio but subject to adjustment as set forth herein and in our Memorandum and Articles of Association. Immediately after the Public Offering, there were no preference shares issued and outstanding.

We may issue a substantial number of additional ordinary shares, and may issue preference shares, in order to complete our initial business combination or under an employee incentive plan after completion of our initial business combination. We may also issue Class A ordinary shares upon conversion of the Class B ordinary shares at a ratio greater than one-to-one at the time of our initial business combination as a result of the anti-dilution provisions contained in our Memorandum and Articles of Association. However, our Memorandum and Articles of Association provides, among other things, that prior to our initial business combination, we may not issue additional ordinary shares that would entitle the holders thereof to (i) receive funds from the Trust Account or (ii) vote on any initial business combination. The issuance of additional Company's ordinary shares or preference shares; other securities;

- may investor perceptions or the equity interest of investors in investment opportunity associated with the Public Offering; • may significantly dilute • subordinate the rights of holders of Company's ordinary shares if preference shares are issued relative to other investment alternatives;
 - the public's response to press releases or other public announcements by the Company or third parties, including the Company's filings with rights senior to the SEC;
 - litigation involving the Company, the Company's industry, or both, or investigations by regulators into the Company's operations or those afforded our ordinary shares; 20of the Company's competitors;
-
- • could cause a change in control if a substantial number of ordinary shares are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, guidance, if any, that the Company provides to the public, any changes in this guidance or the Company's failure to meet this guidance; the devel and could result sust of an activ trading m; the Comp share;

- industry fluctuations may adversely affect prevailing the market prices for price of our units, ordinary shares, and/or warrants.

Unlike in some other similarly structured special purpose acquisition companies, regardless of our initial shareholders will receive additional Class A actual operating performance. In addition, price volatility may be greater if the public float and trading volume of our ordinary shares if we issue shares to consummate an initial business combination. is low.

The Founder Shares will automatically convert into Class A ordinary shares concurrently with or immediately in the past, following the consummation periods of our initial business combination, or earlier at the option of the holder thereof, on a one-for-one basis, subject

to adjustment for share subdivisions, share dividends, rights issuances, reorganizations, recapitalizations and other similar transactions, and subject to further adjustment as provided herein. However, if additional Class A ordinary shares or any other equity-linked market volatility, shareholders have instituted securities are issued or deemed issued in excess of the amounts issued in the Public Offering and related to the closing of our initial business combination, the number of Class A ordinary shares issuable upon conversion of all Founder Shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of ordinary shares outstanding upon completion of the Public Offering plus (ii) the total number of Class A ordinary shares issued, or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by class action litigation. If the Company was involved in connection with or in relation to the consummation of the initial business combination, excluding any Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, or to be issued, to any seller in the initial business combination and any Private Placement Warrants issued to our sponsor upon conversion of working capital loans, provided that such conversion of Class B ordinary shares will never occur on a less than one-for-one basis. This is different than some other similarly structured special purpose acquisition companies in which the initial shareholders will only be issued an aggregate of 20% of the total number of shares to be outstanding prior to the initial business combination.

Resources could be wasted in researching acquisitions that are not completed, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we are unable to complete our initial business combination, our public shareholders may receive only approximately \$10.20 per share, or less than such amount in certain circumstances, on the liquidation of our Trust Account and our warrants will expire worthless.

We anticipate that the investigation of each specific target business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs for accountants, attorneys and others. If we decide not to complete a specific initial business combination, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, if we reach an agreement relating to a specific target business, we may fail to complete our initial business combination for any number of reasons including those beyond our control. Any such event will result in a loss to us of the related costs incurred which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we are unable to complete our initial business combination, our public shareholders may receive only approximately \$10.20 per share on the liquidation of our Trust Account and our warrants will expire worthless.

As the number of special purpose acquisition companies evaluating targets increases, attractive targets may become scarcer and there may be more competition for attractive targets. This could increase the cost of our initial business combination and could result in our inability to find a target or to consummate an initial business combination.

In recent years, the number of special purpose acquisition companies has increased substantially. A number of potential targets for special purpose acquisition companies have already been acquired, and there are still many special purpose acquisition companies pursuing an initial business combination. As a result, fewer attractive targets may be available to consummate an initial business combination. In addition, because there are more special purpose acquisition companies seeking to enter into an initial business combination with available targets, the competition for targets may increase and, as a result, the terms of business combination transactions with available targets could become less favorable to us. Attractive transactions could also become scarcer for other reasons, such as economic or industry sector downturns, geopolitical tensions, or increases in the cost of additional capital needed to close business combinations or operate targets post-business combination. This could increase the cost of, delay or otherwise complicate or frustrate our ability to find and consummate an initial business combination, and may result in our inability to consummate an initial business combination on terms favorable to us.

We may engage in a business combination with one or more target businesses that have relationships with entities that may be affiliated with our sponsor, officers, directors or existing holders which may raise potential conflicts of interest.

In light of the involvement of our sponsor, officers and directors with other entities, we may decide to acquire one or more businesses affiliated with our sponsor, officers and directors. Our officers and directors also serve as officers and board members for other entities. Such entities may compete with us for business combination opportunities. Our sponsor, officers and directors are not currently aware of any specific opportunities for us to complete our initial business combination with any entities with which they are

affiliated, and there have been no preliminary discussions concerning a business combination with any such entity or entities. Although we will not be specifically focusing on, or targeting, any transaction with any affiliated entities, we would pursue such a transaction if we determined that such affiliated entity met our criteria for a business combination and such transaction was approved by a majority of our disinterested directors. Despite our agreement to obtain an opinion from an independent investment banking firm which is a member of FINRA or another independent firm that commonly renders valuation opinions for the type of company we are seeking to acquire or an

independent accounting firm, regarding the fairness to our company from a financial point of view of a business combination with one or more domestic or international businesses affiliated with our officers, directors or existing holders, potential conflicts of interest still may exist and, as a result, the terms of the business combination may not be as advantageous to our public shareholders as they would be absent any conflicts of interest.

Since our sponsor, officers and directors will lose their entire investment in us if our initial business combination is not completed, a conflict of interest may arise in determining whether a particular business combination target is appropriate for our initial business combination.

On May 6, 2021, our sponsor received 5,750,000 of our Founder Shares in exchange for the payment of \$25,000 of deferred offering costs. Prior to the initial investment in the company of \$25,000 by our sponsor, the company had no assets, tangible or intangible. On October 28, 2021, our sponsor surrendered and forfeited 1,437,500 Founder Shares for no consideration, following which our sponsor held 4,312,500 Founder Shares. On November 22, 2021, we issued 690,000 Founder Shares to our sponsor with such issue being made by way of a bonus share issue for no consideration, following which our sponsor holds an aggregate of 5,002,500 Founder Shares. On November 26, 2021, we surrendered and forfeited 150,000 Founder Shares which Mizuho then purchased for an aggregate purchase price of \$500,000. As such, our sponsor and Mizuho own 20% of our issued and outstanding shares after the Public Offering. The Founder Shares will be worthless if we do not complete an initial business combination. In addition, our sponsor purchased an aggregate of 8,638,500 Private Placement Warrants, each exercisable for one Class A ordinary share at \$11.50 per share, for an aggregate purchase price of \$8,638,500, or \$1.00 per warrant, that will also be worthless if we do not complete our initial business combination.

The Founder Shares are identical to the Class A ordinary shares included in the units sold in the Public Offering except that (i) holders of the Founder Shares have the right to vote on the appointment of directors prior to our initial business combination, (ii) the Founder Shares are subject to certain transfer restrictions, (iii) our sponsor, officers and directors have entered into a letter agreement with us, pursuant to which they have agreed (A) to waive their redemption rights with respect to their Founder Shares and public shares in connection with the completion of our initial business combination and (B) to waive their rights to liquidating distributions from the Trust Account with respect to their Founder Shares if we fail to complete our initial business combination within 18 months from the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination) (although they will be entitled to liquidating distributions from the Trust Account with respect to any public shares they hold if we fail to complete our initial business combination within the prescribed time frame) and (iv) the Founder Shares will automatically convert into our Class A ordinary shares at the time of our initial business combination, or earlier at the option of the holder, on a one-for-one basis, subject to adjustment pursuant to certain anti-dilution rights, as described herein and in our Memorandum and Articles of Association.

The personal and financial interests of our officers and directors may influence their motivation in identifying and selecting a target business combination, completing an initial business combination and influencing the operation of the business following the initial business combination. This risk may become more acute as the date that is 18 months after the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination) nears, which is the deadline for our completion of an initial business combination.

We may issue notes or other debt securities, or otherwise incur substantial debt, to complete a business combination, which may adversely affect our leverage and financial condition and thus negatively impact the value of our shareholders' investment in us.

We may issue notes or other debt securities, or to otherwise choose to incur substantial debt to complete our initial business combination. We have agreed that we will not incur any indebtedness unless we have obtained from the lender a waiver of any right, title, interest or claim of any kind in or to the monies held in the Trust Account. As such, no issuance of debt will affect the per-share amount available for redemption from the Trust Account. Nevertheless, the incurrence of debt litigation, it could have a variety substantial cost and divert resources and the attention of negative effects, including:

executive management from the Company's business regardless of the outcome of such litigation.

default and foreclosure on our assets if our operating revenues after an initial business combination are insufficient to repay our debt obligations;⁴²

- acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;
- our immediate payment of all principal and accrued interest, if any, if the debt security is payable on demand;
- our inability to obtain necessary additional financing if the debt security contains covenants restricting our ability to obtain such financing while the debt security is outstanding;
- our inability **Because there are no current plans to pay dividends on our ordinary shares;**
- using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on our ordinary shares for the foreseeable future, you may not receive any return on investment unless you sell your ordinary shares for a price greater than that which you paid for it.

The Company intends to retain future earnings, if declared, expenses, capital expenditures, acquisitions any, for future operations, expansion and other general corporate purposes;

- limitations debt repayment and there are no current plans to pay any cash dividends for the foreseeable future. The declaration, amount and payment of any future dividends on our flexibility in planning for and reacting to changes in our business and in ordinary shares will be at the industry in which we operate;
- increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; and
- limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt.

We may only be able to complete one business combination with the proceeds sole discretion of the Public Offering Company's board of directors. The Company's board of directors may take into account general and economic conditions, the sale Company's financial condition and results of operations, the Private Placement Warrants, which will cause us to be solely dependent Company's available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax, and regulatory restrictions, implications on a single business which may have a limited number of products or services. This lack of diversification may negatively impact our operations and profitability.

Of the net proceeds from the Public Offering and the sale of the Private Placement Warrants, \$197,577,000 will be available to complete our business combination and pay related fees and expenses (which includes up to approximately \$6,525,000 for the payment of deferred underwriting commissions), dividends by the Company to its shareholders or by its subsidiaries to it and such other factors as the Company's board of directors may deem relevant. In addition, the Company's ability to pay dividends is limited by covenants of Roadzen's existing and outstanding indebtedness and may be limited by covenants of any future indebtedness the Company incurs. As a result, you may not receive any return on an investment in our ordinary shares unless you sell our ordinary shares for a price greater than that which you paid for it.

We may effectuate our initial business combination with a single target if securities analysts do not publish research or reports about the Company's business or multiple target businesses simultaneously if they downgrade the Company's share or within a short period the Company's sector, the Company's share price and trading volume could decline.

The trading market for the Company's ordinary shares will rely in part on the research and reports that industry or financial analysts publish about the Company or its business. The Company will not control these analysts. In addition, some financial analysts may have limited expertise with the Company's model and operations. Furthermore, if one or more of time. However, we the analysts who do cover the Company downgrade its shares or industry, or the shares of any of its competitors, or publish inaccurate or unfavorable research about its business, the price of our shares could decline. If one or more of these analysts ceases coverage of the Company or fails to publish reports on it regularly, the Company could lose visibility in the market, which in turn could cause its stock price or trading volume to decline.

Future issuances of debt securities and equity securities may not be able to effectuate our initial business combination with more than one target business because of various factors, adversely affect the Company, including the existence market price of complex accounting our ordinary shares, and may be dilutive to existing shareholders.

There is no assurance that the Company will not incur debt or issue equity ranking senior to its ordinary shares. Those securities will generally have priority upon liquidation. Such securities also may be governed by an indenture or other instrument containing covenants restricting its operating flexibility. Additionally, any convertible or exchangeable securities that the Company issues and in the requirement that we prepare and file pro forma financial statements with the SEC that present operating results and the financial condition of several target businesses as if they had been operated on a combined basis. By completing our initial business combination with only a single

entity our lack of diversification may subject us to numerous economic, competitive and regulatory risks. Further, we would not be able to diversify our operations or benefit from the possible spreading of risks or offsetting of losses, unlike other entities which future may have the resources to complete several business combinations in different industries or different areas of a single industry. Accordingly, the prospects for our success may be:

- solely dependent upon the performance of a single business, property or asset; or
- dependent upon the development or market acceptance of a single or limited number of products, processes or services.

This lack of diversification may subject us to numerous economic, competitive rights, preferences and regulatory risks, any or all of which may have a substantial adverse impact upon the particular industry in which we may operate subsequent to our initial business combination.

We may attempt to simultaneously complete business combinations with multiple prospective targets, which may hinder our ability to complete our initial business combination and give rise to increased costs and risks that could negatively impact our operations and profitability.

If we determine to simultaneously acquire several businesses that are owned by different sellers, we will need for each of such sellers to agree that our purchase privileges more favorable than those of its business is contingent ordinary shares. Because the Company's decision to issue debt or equity in the future will depend on market conditions and other factors beyond the simultaneous closings Company's control, it cannot predict or estimate the amount, timing, nature or success of the other business combinations, which may make it more difficult for us, and delay our ability, to complete our initial business combination. With multiple business combinations, we Company's future capital raising efforts. The amount of ordinary shares issued in connection with an investment or acquisition could also face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence investigations (if there are multiple sellers) and the additional risks associated with the subsequent assimilation constitute a material portion of the operations and services Company's then-outstanding shares of ordinary shares. Any issuance of additional securities in connection with investments or products of the acquired companies in a single operating business. If we are unable to adequately address these risks, it could negatively impact our profitability and results of operations.

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We may attempt to complete our initial business combination with a private company about which little information is available, which acquisitions may result in additional dilution to the Company's shareholders. As a business combination with a company that is not as profitable as we suspected, if at all, result, future capital-raising efforts may reduce the market price of the Company's ordinary shares and be dilutive to existing shareholders.

In pursuing our business combination strategy, we may seek to effectuate our initial business combination with a privately held company. Very little public information generally exists about private companies, and we could be required to make our decision on whether to pursue a potential initial business combination on **Anti-takeover provisions in the basis of limited information, which may result in a business combination with a company that is not as profitable as we suspected, if at all.**

We may seek business combination opportunities with a high degree of complexity that require significant operational improvements, which Company's organizational documents could delay or prevent us from achieving our desired results, a change of control.

We may seek business combination opportunities with large, highly complex companies that we believe would benefit from operational improvements. While we intend **The BVI Companies Act does not currently provide anti-takeover measures, similar to implement such improvements, to the extent that our efforts are delayed or we are unable to achieve the desired improvements, the business combination may not be as successful as we anticipate.**

To the extent we complete our initial business combination with a large complex business or entity with a complex operating structure, we may also be affected by numerous risks inherent **some jurisdictions in the operations U.S.**

Certain provisions of the business with which we combine, which could delay or prevent us from implementing our strategy. Although our management team will endeavor to evaluate the risks inherent in a particular target business **Company's memorandum** and its operations, we may not be able to properly ascertain or assess all **articles** of the significant risk factors until we complete our business combination. If we are not able to achieve our desired operational improvements, or the improvements take longer to implement than anticipated, we may not achieve the gains that we anticipate. Furthermore, some of these risks and complexities may be outside of our control and leave us with no ability to control or reduce the chances that those risks and complexities will adversely impact a target business. Such combination may not be as successful as a combination with a smaller, less complex organization.

We do not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for us to complete a business combination with which a substantial majority of our shareholders have redeemed their Class A ordinary shares.

Our Memorandum of Association (the "Memorandum" and Articles of Association does not provide Association") may have an anti-takeover effect and may delay, defer or prevent a specified maximum redemption threshold, except that in no event will we redeem our public shares in an amount that would cause our net tangible assets, after payment of the deferred underwriting commissions, to be less than \$5,000,001 upon consummation of our initial business combination (such that we are not subject to the SEC's "penny stock" rules) or any greater net tangible asset or cash requirement which may be contained in the agreement relating to our initial business combination. In addition, our proposed initial business combination may impose a minimum cash requirement for (i) cash consideration to be paid to the target or its owners, (ii) cash for working capital merger, acquisition, tender offer, takeover attempt or other general corporate purposes or (iii) the retention change of cash to satisfy other conditions. As control transaction that a result, we may be able to complete our initial business combination even though a substantial majority of our public shareholders do not agree with the transaction and have redeemed their shares or, if we seek shareholder approval of our initial business combination and do not conduct redemptions might consider in connection with our initial business combination pursuant to the tender offer rules, have entered into privately negotiated agreements to sell their shares to our sponsor, officers, directors, advisors or their affiliates. In the event the aggregate cash consideration we would be required to pay for all Class A ordinary shares its best interest, including those attempts that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed business combination exceed the aggregate amount of cash available to us, we will not complete the business combination or redeem any shares in connection with such initial business combination, all Class A ordinary shares submitted for redemption will be returned to the holders thereof, and we instead may search for an alternate business combination.

In order to effectuate an initial business combination, blank check companies have, in the recent past, amended various provisions of their charters and modified governing instruments. We cannot assure you that we will not seek to amend Memorandum and Articles of Association or governing instruments might result in a manner that will make it easier premium over the market price for us to complete our initial business combination that our shareholders may not support.

In order to effectuate a business combination, blank check companies have, in the past, amended various provisions of their charters and modified governing instruments. For example, blank check companies have amended the definition of business combination, increased redemption thresholds and extended the period of time in which it had to consummate a business combination. We cannot assure you that we will not seek to amend our Memorandum and Articles of Association or governing instruments or extend the time in which we have to consummate a business combination through amending our Memorandum and Articles of Association, each of which will require a resolution passed shares held by the holders of a majority of our ordinary shares which are entitled to vote and are voted in a general meeting of our Company's shareholders.

These provisions, of our Memorandum and Articles of Association that relate to our pre-initial business combination activity (and corresponding provisions of among other things:

- authorize the agreement governing the release of funds from our Trust Account), including an amendment to permit us to withdraw funds from the Trust Account such that the per share amount investors will receive upon any redemption or liquidation is substantially reduced or eliminated, may be amended with the approval of holders of at least a majority of our ordinary shares who attend and vote in a general meeting, which is a lower amendment threshold than that of some other blank check companies. It may be easier for us, therefore, to amend our Memorandum and Articles of Association and the trust agreement to facilitate the completion of an initial business combination that some of our shareholders may not support.

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Some other blank check companies have a provision in their charter which prohibits the amendment of certain of its provisions, including those which relate to a company's pre-initial business combination activity, without approval by a certain percentage of our shareholders. In those companies, amendment of these provisions requires approval by between 90% and 100% of the company's public shareholders. Our Memorandum and Articles of Association provides that any of its provisions, including those related to pre-initial business combination activity (including the requirement to deposit proceeds of the Public Offering and the Private Placement Warrants into the Trust Account and not release such amounts except in specified circumstances, and to provide redemption rights to public shareholders as described herein and in our Memorandum and Articles of Association or an amendment to permit us to withdraw funds from the Trust Account such that the per share amount investors will receive upon any redemption or liquidation is substantially reduced or eliminated) may be amended if approved by holders of at least a majority of our ordinary shares, being entitled to do so, who attend and vote in a general meeting, and corresponding provisions of the trust agreement governing the release of funds from our Trust Account may be amended if approved by holders of a majority of our ordinary shares. Should our insiders vote all their shares in favor of any such amendment, such amendment would not be approved regardless how public shares are voted. We may not issue additional securities that can vote on

amendments to our Memorandum and Articles of Association. Our sponsor and Mizuho, which collectively beneficially own 20% of our ordinary shares, will participate in any vote to amend our Memorandum and Articles of Association and/or trust agreement and will have the discretion to vote in any manner they choose. As a result, we may be able to amend the provisions of our Memorandum and Articles of Association which govern our pre-business combination behavior more easily than some other blank check companies, and this may increase our ability to complete a business combination with which you do not agree. Our shareholders may pursue remedies against us for any breach of our Memorandum and Articles of Association.

A provision of our warrant agreement may make it more difficult for us to consummate an initial business combination.

Unlike some blank check companies, if:

- (i) we issue additional Class A ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of our initial business combination at a newly issued price of less than \$9.20 per ordinary share (the "Newly Issued Price");
- (ii) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of our initial business combination on the date of the completion of our initial business combination (net of redemptions); and
- (iii) the volume weighted average trading price of our ordinary shares during the 20 trading day period starting on the trading day prior to the day on which we consummate our business combination (the "Market Value") is below \$9.20 per share,

then the exercise price of the warrants will be adjusted to be equal to 115% of the higher of the Market Value and the Newly Issued Price, the \$10.20 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the \$18.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price. This may make it more difficult for us to consummate an initial business combination with a target business.

Certain agreements related to the Public Offering may be amended without shareholder approval.

Each of the agreements related to the Public Offering to which we are a party, other than the warrant agreement and the investment management trust agreement, may be amended without shareholder approval. Such agreements are: the underwriting agreement; the letter agreement among us and our initial shareholders, sponsor, officers and directors; the registration rights agreement among us and our initial shareholders; the private placement warrants purchase agreement between us and our sponsor; and the amended and restated administrative services agreement between us and our sponsor. These agreements contain various provisions that our public shareholders might deem to be material. For example, our letter agreement and the underwriting agreement contain certain lock-up provisions with respect to the Founder Shares, Private Placement Warrants and other securities held by our initial shareholders, sponsor, officers and directors. Amendments to such agreements would require the consent of the applicable parties thereto and would need to be approved by our board of directors, which may do so for a variety of reasons, including to facilitate our initial business combination. While we do not expect our Company's board of directors to approve issue preference shares in one or more series and to designate the price, rights, preferences, privileges and restrictions of such preference shares without any amendment further vote or action by our shareholders;

- limit the ability of shareholders to any requisition and convene general meetings of these agreements prior shareholders;
- require advance notice procedures with which shareholders must comply to our initial business combination, it may be possible that our nominate candidates to the Company's board of directors in exercising its business judgment or to propose matters to be acted upon at a shareholders' meeting, which could preclude shareholders from bringing matters before annual or special meetings and subject to its fiduciary duties, chooses to approve one or more amendments to any such agreement. Any amendment entered in connection with the consummation of our initial business combination will be disclosed in our proxy materials or tender offer documents, as applicable, related to such initial business combination, and any other material amendment to any of our material agreements will be disclosed in a filing with the SEC. Any such amendments would not require approval from our shareholders, may result delay changes in the completion of our initial business combination that may not otherwise have been possible, and may have an adverse effect on the value of an investment in our securities. For example, amendments to the lock-up provision discussed above may result in our initial shareholders selling their securities earlier than they would otherwise be permitted, which may have an adverse effect on the price of our securities.

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We may be unable to obtain additional financing to complete our initial business combination or to fund the operations and growth of a target business, which could compel us to restructure or abandon a particular business combination.

Although we believe that the net proceeds of the Public Offering and the sale of the Private Placement Warrants will be sufficient to allow us to complete our initial business combination, because we have not yet identified any prospective target business, we cannot

ascertain the capital requirements for any particular transaction. If the net proceeds of the Public Offering and the sale of the Private Placement Warrants prove to be insufficient, either because of the size of our initial business combination, the depletion of the available net proceeds in search of a target business, the obligation to redeem for cash a significant number of shares from shareholders who elect redemption in connection with our initial business combination or the terms of negotiated transactions to purchase shares in connection with our initial business combination, we may be required to seek additional financing or to abandon the proposed business combination. We cannot assure you that such financing will be available on acceptable terms, if at all. To the extent that additional financing proves to be unavailable when needed to complete our initial business combination, we would be compelled to either restructure the transaction or abandon that particular business combination and seek an alternative target business candidate. In addition, even if we do not need additional financing to complete our initial business combination, we may require such financing to fund the operations or growth of the target business. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the target business. None of our officers, directors or shareholders is required to provide any financing to us in connection with or after our initial business combination. If we are unable to complete our initial business combination, our public shareholders may only receive approximately \$10.20 per share on the liquidation of our Trust Account, and our warrants will expire worthless. In certain circumstances, our public shareholders may receive less than \$10.20 per share on the redemption of their shares.

Our sponsor will control the appointment of our Company's board of directors until consummation and also may

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discourage or deter a potential acquirer from conducting a solicitation of our initial business combination and will hold a substantial interest in us. As a result, it will appoint all of our directors and may exert a substantial influence on actions requiring shareholder vote, potentially in a manner that you do not support.

Our sponsor and Mizuho proxies to elect the acquirer's own 20% of our issued and outstanding ordinary shares. In addition, the Founder Shares, all of which are held by our sponsor and Mizuho, will entitle our sponsor and Mizuho to appoint all of our directors prior to our initial business combination. Holders of our public shares will have no right to vote on the appointment slate of directors during such time. The provisions or otherwise from attempting to obtain control of our Memorandum and Articles of Association relating to the appointment of Company;

- provide that directors may be removed only be amended by resolution passed by for cause and only upon the unanimous approval of all other directors then in office or shareholders representing at least a majority two-thirds (2/3) of the holders of shares (which shall include an absolute majority of the holders of Founder Shares) which are entitled to vote and are voted in at a general meeting for the election of our shareholders. As a result, you will not have any influence over directors; and
- permit the appointment Company's board of directors prior to our initial business combination.

Factors that would be considered in making such additional purchases would include consideration fill vacancies created by the expansion of the current trading price Company's board of our Class A ordinary shares. In addition, as a result of its substantial ownership in our company, our sponsor may exert a substantial influence on other actions requiring a shareholder vote, potentially in a manner that you do not support, including amendments to our Memorandum and Articles of Association and approval of major corporate transactions. If our sponsor purchases any additional ordinary shares in the aftermarket or in privately negotiated transactions, this would increase its influence over these actions. Accordingly, our sponsor will exert significant influence over actions requiring a shareholder vote at least until the completion of our initial business combination.

Because we must furnish our shareholders with target business financial statements, we may lose the ability to complete an otherwise advantageous initial business combination with some prospective target businesses.

The federal proxy rules require that a proxy statement with respect to a vote on a business combination meeting certain financial significance tests include historical and/or pro forma financial statement disclosure in periodic reports. We will include the same financial statement disclosure in connection with our tender offer documents, whether or not they are required under the tender offer rules. These financial statements may be required to be prepared in accordance with, or be reconciled to, accounting principles generally accepted in the United States of America, or U.S. GAAP, or international financing reporting standards as issued by the International Accounting Standards Board, or IFRS, depending on the circumstances and the historical financial statements may be required to be audited in accordance with the standards of the Public Company Accounting Oversight Board (U.S.), or PCAOB. These financial statement requirements may limit the pool of potential target businesses we may acquire because some targets may be unable to provide such statements in time for us to disclose such statements in accordance with federal proxy rules and complete our initial business combination within the prescribed time frame.

Compliance obligations under the Sarbanes-Oxley Act may make it more difficult for us to effectuate our initial business combination, require substantial financial and management resources, and increase the time and costs of completing an initial business combination.

Section 404 of the Sarbanes-Oxley Act requires that we evaluate and report on our system of internal controls beginning with our Annual Report on Form 10-K for the year ending December 31, 2022. Only in the event we are deemed to be a large accelerated filer or an accelerated filer will we be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. Further, for as long as we remain an emerging growth company, we will not be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. The fact that we are a blank check company makes compliance with the requirements of the Sarbanes-Oxley Act particularly burdensome on us as compared to other public companies because a target company with which we seek to complete our initial business combination may not be in compliance with the provisions of the Sarbanes-Oxley Act regarding adequacy of its internal controls. The development of the internal controls of any such entity to achieve compliance with the Sarbanes-Oxley Act may increase the time and costs necessary to complete any such initial business combination.

Our initial business combination and our structure thereafter may not be tax-efficient to our shareholders and warrant holders. As a result of our business combination, our tax obligations may be more complex, burdensome and uncertain.

Although we will attempt to structure our initial business combination in a tax-efficient manner, tax structuring considerations are complex, the relevant facts and law are uncertain and may change, and we may prioritize commercial and other considerations over tax considerations. For example, in connection with our initial business combination and subject to any requisite shareholder approval, we may structure our business combination in a manner that requires shareholders and/or warrant holders to recognize gain or income for tax purposes, effect a business combination with a target company in another jurisdiction, or reincorporate in a different jurisdiction (including, but not limited to, the jurisdiction in which the target company or business is located). We do not intend to make any cash distributions to shareholders or warrant holders to pay taxes in connection with our business combination or thereafter. Accordingly, a shareholder or a warrant holder may need to satisfy any liability resulting from our initial business combination with cash from its own funds or by selling all or a portion of the shares received. In addition, shareholders and warrant holders may also be subject to additional income, withholding or other taxes with respect to their ownership of us after our initial business combination.

In addition, we may effect a business combination with a target company that has business operations outside of the United States, and possibly, business operations in multiple jurisdictions. If we effect such a business combination, we could be subject to significant income, withholding and other tax obligations in a number of jurisdictions with respect to income, operations and subsidiaries related to those jurisdictions. Due to the complexity of tax obligations and filings in other jurisdictions, we may have a heightened risk related to audits or examinations by U.S. federal, state, local and non-U.S. taxing authorities. This additional complexity and risk could have an adverse effect on our after-tax profitability and financial condition.

After our initial business combination, it is possible that a majority of our directors and officers will live outside the United States and all of our assets will be located outside the United States; therefore investors may not be able to enforce federal securities laws or their other legal rights.

It is possible that after our initial business combination, a majority of our directors and officers will reside outside of the United States and all of our assets will be located outside of the United States. As a result, it may be difficult, or in some cases not possible, for investors in the United States to enforce their legal rights, to effect service of process upon all of our directors or officers **the resignation, death or to enforce judgments removal** of United States courts predicated upon civil liabilities and criminal penalties on our directors and officers under United States laws. **a director.**

In particular, investors should be aware that there **Roadzen is uncertainty as to whether the courts of the British Virgin Islands or any other applicable jurisdiction would recognize and enforce judgements of U.S. courts obtained against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States or entertain original actions brought in the British Virgin Islands or any other applicable jurisdiction's courts against us or our directors or officers predicated upon the securities laws of the United States or any state. It may be difficult or impossible for you to bring an action against us in the British Virgin Islands if you believe your rights under U.S. securities laws have been infringed.**

We are a BVI company and, because judicial precedent regarding the rights of members is more limited under BVI law than that under U.S. law, you may have less protection for your shareholder member rights than you would under U.S. law.

Our corporate affairs and the rights of our shareholders are will be governed by the Memorandum and Articles of Association, as amended and restated from time to time, the BVI Companies Act and the common law of the BVI. We are also subject to the federal securities laws of the United States. The rights of shareholders members to take action against the directors, actions by minority members and the fiduciary responsibilities of our the Company's directors to us the Company under BVI law are to a large extent governed by the common law of the BVI. The common law of

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the BVI is derived in part from comparatively limited judicial precedent in the BVI as well as that from English common law, which has persuasive, but not binding, authority on a court in the BVI. The rights of our shareholders the Company's members and the fiduciary responsibilities of our its directors under BVI law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the U.S. In particular, the BVI has a less exhaustive body of securities laws than the U.S. In addition, some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the BVI. There is no statutory recognition in the BVI of judgments obtained in the U.S., although the courts of the BVI will in certain circumstances recognize and enforce a non-penal judgment of a foreign court of competent jurisdiction without retrial on the merits. As a result of all of the above, public shareholders members may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders members than they would as shareholders members of a U.S. public company.

If we effect a business combination with a company located outside of the United States, the laws applicable to such company will likely govern all of our material agreements and we it may not be able to enforce our legal rights.

If we effect a business combination with a company located outside of the United States, the laws of the country in which such company operates will govern almost all of the material agreements relating to its operations. We cannot assure difficult for you that the target business will be able to enforce any of its material agreements or that remedies will be available in this new jurisdiction. The system of laws and the enforcement of existing laws in such jurisdiction may not be as certain in implementation and interpretation as in the United States. The inability to enforce or obtain a remedy under any of our future agreements could result in a significant loss of business, business opportunities or capital. Additionally, if we acquire a company located outside of the United States, it is likely that substantially all of our assets would be located outside of the United States and some of our officers and directors might reside outside of the United States. As a result, it may not be possible for investors judgment obtained in the United States to enforce their legal rights, to effect service of process upon against us, our directors or executive officers or to enforce our affiliates.

India has reciprocal recognition and enforcement of judgments of United States courts predicated upon in civil liabilities and criminal penalties of our directors and officers under Federal securities laws.

The ability of our public shareholders to exercise redemption rights commercial matters with respect to only a large limited number of our shares could increase the probability that our initial business combination would be unsuccessful and that you would have to wait for liquidation in order to redeem your shares.

If our initial business combination agreement requires us to use a portion of the cash in the Trust Account to pay the purchase price, or requires us to have a minimum amount of cash at closing, the probability that our initial business combination would be unsuccessful is increased. If our initial business combination is unsuccessful, you would not receive your pro rata portion of the Trust Account until we liquidate the Trust Account. If you are in need of immediate liquidity, you could attempt to sell your shares in the open market; however, at such time our shares may trade at a discount to the pro rata amount per share in the Trust Account. In either situation, you may suffer a material loss on your investment or lose the benefit of funds expected in connection with our redemption until we liquidate or you are able to sell your shares in the open market.

If we are unable to consummate our initial business combination within 18 months of the closing of the Public Offering (or up to 21 months from the closing of the Public Offering we extend the period of time to consummate a business combination), our public shareholders may be forced to wait beyond such 18 months (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination).

If we are unable to consummate our initial business combination within 18 months from the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination), we will distribute the aggregate amount then on deposit in the Trust Account (less up to \$100,000 of the net interest earned thereon to pay dissolution expenses), pro rata to our public shareholders by way of redemption and cease all operations except for the purposes of winding up of our affairs, as further described herein. Any redemption of public shareholders from the Trust Account shall be effected automatically by function of our Memorandum and Articles of Association prior to any voluntary winding up. If we are required to windup, liquidate the Trust Account and distribute such amount therein, pro rata, to our public shareholders, as part of any liquidation process, such winding up, liquidation and distribution must comply with the applicable provisions of the Companies Act. In that case, investors may be forced to wait beyond the initial 18 months (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a

business combination) before the redemption proceeds of our Trust Account become available to them and they receive the return of their pro rata portion of the proceeds from our Trust Account. We have no obligation to return funds to investors prior to the date of our redemption or liquidation unless we consummate our initial business combination prior thereto and only then in cases where investors have sought to redeem their Class A ordinary shares. Only upon our redemption or any liquidation will public shareholders be entitled to distributions if we are unable to complete our initial business combination.

We may not hold an annual general meeting of shareholders until after the consummation of our initial business combination. Our public shareholders will not have the right to appoint directors prior to the consummation of our initial business combination.

In accordance with Nasdaq corporate governance requirements, we are not required to hold an annual general meeting until no later than one year after our first fiscal year end following our listing on Nasdaq. There is no requirement under the Companies Act for us to hold annual or extraordinary general meetings to appoint directors. Until we hold an annual general meeting, public shareholders may not be afforded the opportunity to discuss company affairs with management. In addition, as holders of our Class A ordinary shares, our public shareholders will not have the right to vote on the appointment of directors prior to consummation of our initial business combination. In addition, prior to our initial business combination, only holders of our Class B ordinary shares have the right to vote on the appointment of directors, including in connection with the completion of our initial business combination and holders of a majority of our Class B ordinary shares may remove a member of the board of directors for any reason. Accordingly, you may not have any say in the management of our company prior to the consummation of an initial business combination.

The nominal purchase price paid by our sponsor for the Founder Shares may result in significant dilution to the implied value of your public shares upon the consummation of our initial business combination.

We offered our units at an offering price of \$10.00 per unit and the amount in our Trust Account was initially funded at \$10.20 per public share, implying an initial value of \$10.20 per public share. However, prior to the Public Offering, our sponsor paid a nominal aggregate purchase price of \$25,000 for the Founder Shares, or approximately \$0.005 per share. As a result, the value of your public shares may be significantly diluted upon the consummation of our initial business combination, when the Founder Shares are converted into public shares. For example, the following table shows the dilutive effect of the Founder Shares on the implied value of the public shares upon the consummation of our initial business combination, assuming that our equity value at that time is \$197,577,000, which is the amount we would have for our initial business combination in the Trust Account after payment of \$6,525,000 of deferred underwriting commissions, assuming no interest is earned on the funds held in the Trust Account, and no public shares are redeemed in connection with our initial business combination, and without taking into account any other potential impacts on our valuation at such time, jurisdictions, such as the trading price of our public shares, United Kingdom; however, no reciprocity has been established with the business combination transaction costs, any equity issued or cash paid U.S. In order to the target's sellers or other third parties, or the target's business itself, including its assets, liabilities, management and prospects, as well as the value of our public and private warrants. At such valuation, each of our ordinary shares would have an implied value of \$7.90 per share upon consummation of our initial business combination, which would be enforceable, a 22.5% decrease as compared to the initial implied value per public share of \$10.20 (the price per unit in the Public Offering, assuming no value to the public warrants).

Public shares	20,010,000
Founder shares	<u>5,002,500</u>
Total shares	25,012,500
Total funds in trust available for initial business combination (excluding deferred underwriting commissions)	\$ 197,577,000
Initial implied value per public share	\$ 10.20
Implied value per share upon consummation of initial business combination	\$ 7.90

The value judgment from a jurisdiction with reciprocity must meet certain requirements of the Founder Shares following completion Indian Code of our initial business combination is likely to be substantially higher than the nominal price paid for them, even if the trading price of our ordinary shares at such time is substantially less than \$10.20 per share.

Our sponsor has invested in us an aggregate of \$8,663,500, comprised of the \$25,000 purchase price for the Founder Shares and the \$8,638,500 purchase price for the Private Placement Warrants. Assuming a trading price of \$10.20 per share upon consummation of our initial business combination, the 5,002,500 Founder Shares would have an aggregate implied value of \$39,519,750. Even if the trading price of our ordinary shares was Civil Procedure, 1908, as low as \$1.73 per share, and the Private Placement Warrants were worthless, the value of the Founder Shares would be equal to our sponsor's initial investment in us. As a result, our sponsor is likely to be able to

recoup its investment in us and make a substantial profit on that investment, even if our public shares have lost significant value. Accordingly, our management team, which owns interests in our sponsor, may have an economic incentive that differs from that of the public shareholders to pursue and consummate an initial business combination rather than to liquidate and to return all of the cash in the trust to the public shareholders, even if that business combination were with a riskier or less-established target business. For the foregoing reasons, you should consider our management team's financial incentive to complete an initial business combination when evaluating whether to redeem your shares prior to or in connection with the initial business combination.

We have no operating history and are subject to a mandatory liquidation and subsequent dissolution requirement if we do not complete an initial business combination within 18 months from the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination). As such, there is a risk that we will be unable to continue as a going concern if we do not consummate an initial business combination by the applicable deadline. If we are unable to effect an initial business combination by the deadline, we will be forced to liquidate.

We are a blank check company, and as we have no operating history and are subject to a mandatory liquidation and subsequent dissolution requirement, there is a risk that we will be unable to continue as a going concern if we do not consummate an initial business combination within 18 months from the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination). There can be no assurance that we will complete a business combination by this time. If we do not complete our initial business combination within 18 months from the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination), (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest (which interest shall be net of taxes payable and up to \$100,000 of interest to pay dissolution expenses), divided by the number of then issued and outstanding public shares, which redemption will completely extinguish public shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any) and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining shareholders and our board of directors, liquidate and dissolve, subject to our obligations under British Virgin Islands law to provide for claims of creditors and requirements of other applicable law.

Recent increases in inflation in the U.S. and elsewhere could make it more difficult for us to complete our initial business combination.

Recent increases in inflation in the U.S. and elsewhere may lead to increased price volatility for publicly traded securities, including ours, or other national, regional or international economic disruptions, any of which could make it more difficult for us to complete our initial business combination.

If we are deemed to be an investment company for purposes of the Investment Company Act, we would be required to institute burdensome compliance requirements and our activities would be severely restricted and, as a result, we may abandon our efforts to consummate an initial Business Combination and liquidate.

On March 30, 2022, the SEC issued proposed rules (the "SPAC Rule Proposals") relating to, among other things, circumstances in which SPACs could potentially be subject to the Investment Company Act and the regulations thereunder. The SPAC Rule Proposals would provide a safe harbor for such companies from the definition of "investment company" under Section 3(a)(1)(A) of the Investment Company Act, provided that a SPAC satisfies certain criteria, including a limited time period to announce and complete a de-SPAC transaction. Specifically, to comply with the safe harbor, the SPAC Rule Proposals would require a company to file a Current Report on Form 8-K announcing that it has entered into an agreement with a target company for an initial business combination no later than 18 months after the effective date of its registration statement for its Public Offering (the "IPO Registration Statement"). The company would then be required to complete its initial business combination no later than 24 months after the effective date of the IPO Registration Statement.

Because the SPAC Rule Proposals have not yet been adopted, there is currently uncertainty concerning the applicability of the Investment Company Act to a SPAC that has not entered into a definitive agreement within 18 months after the effective date of the IPO Registration Statement or that may not complete its initial business combination within 24 months after such date. If we do not enter into a definitive initial business combination agreement within 18 months after the effective date of our IPO Registration Statement and do not complete our initial Business Combination within 24 months of such date (subject to the approval of an extension by our shareholders), it is possible that a claim could be made that we have been operating as an unregistered investment company.

If we are deemed to be an investment company under the Investment Company Act, our activities would be severely restricted. In addition, we would be subject to burdensome compliance requirements. We do not believe that our principal activities will subject us to

regulation as an investment company under the Investment Company Act. However, if we are deemed to be an investment company and subject to compliance with and regulation under the Investment Company Act, we would be subject to additional regulatory burdens and expenses for which we have not allotted funds. As a result, unless we are able to modify our activities so that we would not be deemed an investment company, we would expect to abandon our efforts to complete an initial Business Combination and instead to liquidate.

To mitigate the risk that we might be deemed to be an investment company for purposes of the Investment Company Act, we may, at any time, instruct the trustee to liquidate the securities held in the Trust Account and instead to hold the funds in the Trust Account in cash until the earlier of the consummation of an initial Business Combination or our liquidation. As a result, following the liquidation of securities in the Trust Account, we would likely receive minimal interest, if any, on the funds held in the Trust Account, which would reduce the dollar amount the Public Shareholders would receive upon any redemption or liquidation of the Company.

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The funds in the Trust Account have, since our Public Offering, been held only in U.S. government treasury obligations with a maturity of 185 days or less or in money market funds investing solely in U.S. government treasury obligations and meeting certain conditions under Rule 2a-7 under the Investment Company Act. However, to mitigate the risk of us being deemed to be an unregistered investment company (including under the subjective test of Section 3(a)(1)(A) of the Investment Company Act) and thus subject to regulation under the Investment Company Act, we may, at any time, on or prior to the date that is 24 months after the effective date of the IPO Registration Statement (subject to the approval of an extension by our shareholders), instruct the trustee with respect to the Trust Account to liquidate the U.S. government treasury obligations or money market funds held in the Trust Account and thereafter to hold all funds in the Trust Account in cash until the earlier of consummation of an initial business combination or liquidation of the Company. Following such liquidation of the securities held in the Trust Account, we would likely receive minimal interest, if any, on the funds held in the Trust Account. However, interest previously earned on the funds held in the Trust Account still may be released to us to pay our taxes, if any, and certain other expenses as permitted. As a result, any decision to liquidate the securities held in the Trust Account and thereafter to hold all funds in the Trust Account in cash would reduce the dollar amount the Public Shareholders would receive upon any redemption or liquidation of the Company.

In addition, even prior to the date that is 24 months after the effective date of the IPO Registration Statement (subject to the approval of an extension by our shareholders), we may be deemed to be an investment company. The longer that the funds in the Trust Account are held in short-term U.S. government treasury obligations or in money market funds invested exclusively in such securities, even prior to the date that is 24 months after the effective date of the IPO Registration Statement (subject to the approval of an extension by our shareholders), the greater the risk that we may be considered an unregistered investment company, in which case we may be required to liquidate the Company. Accordingly, we may determine, in our discretion, to liquidate the securities held in the Trust Account at any time, even prior to the date that is 24 months after the effective date of the IPO Registration Statement (subject to the approval of an extension by our shareholders), and instead hold all funds in the Trust Account in cash, which would further reduce the dollar amount the Public Shareholders would receive upon any redemption or liquidation of the Company.

The exercise of discretion by our directors and officers in agreeing to changes to the terms of or waivers of closing conditions in the Merger Agreement may result in a conflict of interest when determining whether such changes to the terms of the Merger Agreement or waivers of conditions are appropriate and in the best interests of our shareholders.

In the period leading up to the closing of the merger, other events may occur that, pursuant to the merger agreement, would require us to agree to amend the Merger Agreement, to consent to certain actions or to waive rights that we are entitled to under those agreements. Such events could arise because of changes in the course of Roadzen's business, a request by Roadzen to undertake actions that would otherwise be prohibited by the terms of the Merger Agreement or the occurrence of other events that would have a material adverse effect on Roadzen's business and would entitle us to terminate the Merger Agreement. In any of such circumstances, it would be in our discretion, acting through our board of directors, to grant its consent or waive its rights. The existence of the financial and personal interests of the directors may result in a conflict of interest on the part of one or more of the directors between what they may believe is best for us and our shareholders and what they may believe is best for themselves or their affiliates in determining whether or not to take the requested action. As of the date of this annual report on Form 10-K, we do not believe there will be any changes or waivers that our directors and officers would be likely to make after shareholder approval of the Merger has been obtained. While certain changes could be made without further shareholder approval, if there is a change to the terms of the Merger that would have a material impact on the shareholders, we will be required to circulate a new or amended proxy statement or supplement thereto and resolicit the vote of our shareholders.

Risks Relating to the Post-Business Combination Company

Subsequent to the completion of our initial business combination, we may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and our share price, which could cause you to lose some or all of your investment.

Even if we conduct extensive due diligence on a target business with which we combine, we cannot assure you that this diligence will surface all material issues that may be present inside a particular target business, that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of the target business and outside of our control will not later arise. As a result of these factors, we may be forced to later write-down or write-off assets, restructure our operations, or incur impairment or other charges that could result in our reporting losses. Even if our due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with our preliminary risk analysis. Even though these charges may be non-cash items and not have an immediate impact on our liquidity, the fact that we report charges of this nature could contribute to negative market perceptions about us or our securities. In addition, charges of this nature may cause us to violate net worth or other covenants to which we may be subject as a result of assuming pre-existing debt held by a target business or by virtue of our obtaining post-combination debt financing.

Accordingly, any shareholders or warrant holders who choose to remain shareholders or warrant holders following the business combination could suffer a reduction in the value of their securities. Such shareholders or warrant holders are unlikely to have a remedy for such reduction in value unless they are able to successfully claim that the reduction was due to the breach by our officers or directors of a duty of care or other fiduciary duty owed to them, or if they are able to successfully bring a private claim under securities laws that the proxy materials or tender offer documents, as applicable, relating to the business combination contained an actionable material misstatement or material omission.

Our ability to successfully effect our initial business combination and to be successful thereafter will be totally dependent upon the efforts of our key personnel, some of whom may join us following our initial business combination. The loss of key personnel could negatively impact the operations and profitability of our post-combination business.

Our ability to successfully effect our initial business combination is dependent upon the efforts of our key personnel. The role of our key personnel in the target business, however, cannot presently be ascertained. Although some of our key personnel may remain with the target business in senior management or advisory positions following our initial business combination, it is likely that some or all of the management of the target business will remain in place. While we intend to closely scrutinize any individuals we engage after our initial business combination, we cannot assure you that our assessment of these individuals will prove to be correct. These individuals may be unfamiliar with the requirements of operating a company regulated by the SEC, which could cause us to have to expend time and resources helping them become familiar with such requirements.

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Our management may not be able to maintain control of a target business after our initial business combination. We cannot provide assurance that, upon loss of control of a target business, new management will possess the skills, qualifications or abilities necessary to profitably operate such business.

We may structure a business combination so that the post-transaction company in which our public shareholders own shares will own less than 100% of the equity interests or assets of a target business, but we will only complete such business combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for us not to be required to register as an investment company under the Investment Company Act. We will not consider any transaction that does not meet such criteria. Even if the post-transaction company owns 50% or more of the voting securities of the target, our shareholders prior to the business combination may collectively own a minority interest in the post-business combination company, depending on valuations ascribed to the target and us in the business combination transaction. For example, we could pursue a transaction in which we issue a substantial number of new ordinary shares in exchange for all of the outstanding capital stock of a target. In this case, we would acquire a 100% interest in the target. However, as a result of the issuance of a substantial number of new ordinary shares, our shareholders immediately prior to such transaction could own less than a majority of our issued and outstanding ordinary shares subsequent to such transaction. In addition, other minority shareholders may subsequently combine their holdings resulting in a single person or group obtaining a larger share of the company's stock than we initially acquired. Accordingly, this may make it more likely that our management will not be able to maintain our control of the target business.

We are subject to changing law and regulations regarding regulatory matters, corporate governance and public disclosure that have increased both our costs and the risk of non-compliance.

We are subject to rules and regulations by various governing bodies, including, for example, the SEC, which are charged with the protection of investors and the oversight of companies whose securities are publicly traded, and to new and evolving regulatory measures under applicable law. Our efforts to comply with new and changing laws and regulations have resulted in and are likely to continue to

result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Moreover, because these laws, regulations and standards are subject to varying interpretations, their application in practice may evolve over time as new guidance becomes available. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these regulations and any subsequent changes, we may be subject to penalty and our business may be harmed.

We may continue or redomicile in another jurisdiction in connection with our initial business combination and such continuation or redomiciliation may result in taxes imposed on shareholders.

We may, in connection with our initial business combination and subject to requisite shareholder approval under the Companies Act, continue or redomicile in the jurisdiction in which the target company or business is located. The transaction may require a shareholder to recognize taxable income in the jurisdiction in which the shareholder is a tax resident or in which its members are resident if it is a tax transparent entity. We do not intend to make any cash distributions to shareholders to pay such taxes. Shareholders may be subject to withholding taxes or other taxes with respect to their ownership of us after the continuation or redomiciliation.

We may have a limited ability to assess the management of a prospective target business and, as a result, may effect our initial business combination with a target business whose management may not have the skills, qualifications or abilities to manage a public company.

When evaluating the desirability of effecting our initial business combination with a prospective target business, our ability to assess the target business's management may be limited due to a lack of time, resources or information. Our assessment of the capabilities of the target's management, therefore, may prove to be incorrect and such management may lack the skills, qualifications or abilities we suspected. Should the target's management not possess the skills, qualifications or abilities necessary to manage a public company, the operations and profitability of the post-combination business may be negatively impacted. Accordingly, any shareholders or warrant holders who choose to remain shareholders or warrant holders following the business combination could suffer a reduction in the value of their shares. Such shareholders or warrant holders are unlikely to have a remedy for such reduction in value.

The officers and directors of an acquisition candidate may resign upon completion of our initial business combination. The departure of a business combination target's key personnel could negatively impact the operations and profitability of our post-combination business. The role of an acquisition candidates' key personnel upon the completion of our initial business combination cannot be ascertained at this time. Although we contemplate that certain members of an acquisition candidate's management team will remain associated with the acquisition candidate following our initial business combination, it is possible that members of the management of an acquisition candidate will not wish to remain in place.

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If our management following our initial business combination is unfamiliar with United States securities laws, they may have to expend time and resources becoming familiar with such laws, which could lead to various regulatory issues.

Following our initial business combination any or all of our management could resign from their positions as officers of the Company, and the management of the target business at the time of the business combination will remain in place. Management of the target business may not be familiar with United States securities laws. If new management is unfamiliar with United States securities laws, they may have to expend time and resources becoming familiar with such laws. This could be expensive and time-consuming and could lead to various regulatory issues which may adversely affect our operations.

Risks Relating to our Management Team

We are dependent upon our officers and directors and their departure could adversely affect our ability to operate.

Our operations are dependent upon a relatively small group of individuals, our officers and directors. We believe that our success depends on the continued service of our officers and directors, at least until we have completed our initial business combination. In addition, our officers and directors are not required to commit any specified amount of time to our affairs and, accordingly, will have conflicts of interest in allocating management time among various business activities, including identifying potential business combinations and monitoring the related due diligence. We do not have an employment agreement with, or key-man insurance on the life of, any of our directors or officers. The unexpected loss of the services of one or more of our directors or officers could have a detrimental effect on us.

Our key personnel may negotiate employment or consulting agreements with a target business in connection with a particular business combination. These agreements may provide for them to receive compensation following our initial business combination and as a result, may cause them to have conflicts of interest in determining whether a particular business combination is the most advantageous.

Our key personnel may be able to remain with the company after the completion of our initial business combination only if they are able to negotiate employment or consulting agreements in connection with the business combination. Such negotiations would take place simultaneously with the negotiation of the business combination and could provide for such individuals to receive compensation in the form of cash payments and/or our securities for services they would render to us after the completion of the business combination. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business, subject to his or her fiduciary duties under British Virgin Islands law. However, we believe the ability of such individuals to remain with us after the completion of our initial business combination will not be the determining factor in our decision as to whether or not we will proceed with any potential business combination. There is no certainty, however, that any of our key personnel will remain with us after the completion of our initial business combination. We cannot assure you that any of our key personnel will remain in senior management or advisory positions with us. The determination as to whether any of our key personnel will remain with us will be made at the time of our initial business combination.

Certain of our officers and directors have direct and indirect economic interests in us and/or our sponsor after the consummation of the Public Offering and such interests may potentially conflict with those of our public shareholders as we evaluate and decide whether to recommend a potential business combination to our public shareholders.

Certain of our officers and directors own membership interests in our sponsor and indirect interests in our Class B ordinary shares and Private Placement Warrants which may result in interests that differ from the economic interests of the investors in the Public Offering, which includes making a determination of whether a particular target business is an appropriate business with which to effectuate our initial business combination. There may be a potential conflict of interest between our officers and directors that hold membership interests in our sponsor and our public shareholders that may not be resolved in favor of our public shareholders.

Our officers and directors will allocate their time to other businesses thereby causing conflicts of interest in their determination as to how much time to devote to our affairs. This conflict of interest could have a negative impact on our ability to complete our initial business combination.

Our officers and directors are not required to, and will not, commit their full time to our affairs, which may result in a conflict of interest in allocating their time between our operations and our search for a business combination and their other businesses. We do not intend to have any full-time employees prior to the completion of our initial business combination. Each of our officers is engaged in several other business endeavors for which he or she may be entitled to substantial compensation and our officers are not obligated to contribute any specific number of hours per week to our affairs. Our independent directors also serve as officers and board members for other entities. If our officers' and directors' other business affairs require them to devote substantial amounts of time to such affairs in excess of their current commitment levels, it could limit their ability to devote time to our affairs which may have a negative impact on our ability to complete our initial business combination.

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Certain of our officers and directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by us and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

Our sponsor and officers and directors are, or may in the future become, affiliated with entities such as operating companies, investment vehicles, or another special purpose acquisition company) that are engaged in making and managing investments that may be competitive to us.

Our officers and directors also may become aware of business opportunities which may be appropriate for presentation to us and the other entities to which they owe certain fiduciary or contractual duties. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in our favor and a potential target business may be presented to other entities prior to its presentation to us, subject to his or her fiduciary duties under British Virgin Islands law. Our Memorandum and Articles of Association provides that to the fullest extent permitted by applicable law, subject to his or her fiduciary duties under British Virgin Islands law: (i) no individual serving as a director or an officer shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us; and (ii) we renounce any interest or expectancy in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for any director or officer, on the one hand, and us, on the other.

Our officers, directors, security holders and their respective affiliates may have competitive pecuniary interests that conflict with our interests.

We have not adopted a policy that expressly prohibits our directors, officers, security holders or affiliates from having a direct or indirect pecuniary or financial interest in any investment to be acquired or disposed of by us or in any transaction to which we are a party or have an interest. In fact, we may enter into a business combination with a target business that is affiliated with our sponsor, our

directors or officers, although we do not intend to do so. Nor do we have a policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by us. Accordingly, such persons or entities may have a conflict between their interests and ours.

We may not have sufficient funds to satisfy indemnification claims of our directors and executive officers.

We have agreed to indemnify our officers and directors to the fullest extent permitted by law. However, our officers and directors have agreed to waive any right, title, interest or claim of any kind in or to any monies in the Trust Account and not to seek recourse against the Trust Account for any reason whatsoever. Accordingly, any indemnification provided will be able to be satisfied by us only if (i) we have sufficient funds outside of the Trust Account or (ii) we consummate an initial business combination. Our obligation to indemnify our officers and directors may discourage shareholders from bringing a lawsuit against our officers or directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against our officers and directors, even though such an action, if successful, might otherwise benefit us and our shareholders. Furthermore, a shareholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against our officers and directors pursuant to these indemnification provisions.

Members of our management team, our advisors and affiliated companies have been, and may from time to time be, associated (the "Civil Code"). The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with negative media coverage or public actions or become involved in legal proceedings or governmental investigations unrelated to our business.

Members of our management team and our advisors have been involved in a wide variety of businesses. Such involvement has, and may lead to, media coverage and public awareness. As a result of such involvement, members of our management team, our advisors and affiliated companies have been, and may from time to time be, associated with negative media coverage or public actions or become involved in legal proceedings or governmental investigations unrelated to our business. Any such media coverage, public action, proceedings or investigations India may be detrimental enforced in India only by a fresh suit upon the foreign judgment and not by proceedings in execution. The suit must be brought in India within three (3) years from the date of judgment in the same manner as any other suit filed to our management team's reputation and could negatively affect our ability to identify and complete an initial business combination and may have an adverse effect enforce a civil liability in India. Generally, there are considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the price of our securities.

Risks Relating same basis as a foreign court if an action were to our Securities

You will not have any rights or interests be brought in funds from the Trust Account, except under certain limited circumstances. To liquidate your investment, therefore, you may be forced to sell your public shares or warrants, potentially at a loss.

Our public shareholders will be entitled to receive funds from the Trust Account only upon the earliest to occur of: (i) the completion of our initial business combination, and then only in connection with those Class A ordinary shares India. Furthermore, it is unlikely that such shareholder properly elected to redeem, subject to the limitations described herein, (ii) the redemption of any public shares properly tendered in connection with a shareholder vote to amend our Memorandum and Articles of Association to (A) modify the substance or timing of our obligation to redeem 100% of our public shares an Indian court would enforce foreign judgments if we do not complete our initial business combination within 18 months from the closing that court was of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination) or (B) with respect to any other material provisions relating to shareholders' rights or pre-business combination activity and (iii) the redemption of all of our public shares if we are unable to complete our initial business combination within 18 months from the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination), subject to applicable law and as further described herein. In addition, if our plan to redeem our public shares if we are unable to complete an initial business combination within 18 months from the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination) is not completed for any reason, compliance with British Virgin Islands law may require view that we submit a plan of dissolution to our then-existing shareholders for approval prior to the distribution of the proceeds held in our Trust Account. In that case, public shareholders may be forced to wait beyond 18 months from the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination) before they receive funds from our Trust Account. In no other circumstances will a public shareholder have any right or interest of any kind in the Trust Account. Holders of warrants will not have any right to the proceeds held in the Trust Account with respect to the warrants. Accordingly, to liquidate your investment, you may be forced to sell your public shares or warrants, potentially at a loss.

The securities in which we invest the proceeds held in the Trust Account could bear a negative rate of interest, which could reduce the interest income available for payment of taxes or reduce the value of the assets held in trust such that the per share redemption amount received by shareholders may be less than \$10.20 per share.

The net proceeds of the Public Offering and certain proceeds from the sale of the Private Placement Warrants, in the amount of \$204,102,000, are held in an interest-bearing Trust Account. The proceeds held in the Trust Account may only be invested in direct U.S. Treasury obligations having a maturity of 180 days **damages awarded was excessive** or less, or in certain money market funds which invest only in direct U.S. Treasury obligations. While short-term U.S. Treasury obligations currently yield a positive rate of interest, they have briefly yielded negative interest rates in recent years. Central banks in Europe and Japan pursued interest rates below zero in recent years, and the Open Market Committee of the Federal Reserve has not ruled out the possibility that it may in the future adopt similar policies in the United States. In the event of very low or negative yields, the amount of interest income (which we may withdraw to pay income taxes, if any) would be reduced. In the event that we are unable to complete our initial business combination, our public shareholders are entitled to receive their pro-rata share of the proceeds held in the Trust Account, plus any interest income. If the balance of the Trust Account is reduced below \$204,102,000 as a result of negative interest rates, the amount of funds in the Trust Account **inconsistent with Indian practice. Some remedies** available for distribution to our public shareholders may be reduced below \$10.20 per share.

Nasdaq may delist our securities from trading on its exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.

Our units are listed on Nasdaq. Our Class A ordinary shares and warrants are separately listed on Nasdaq. Although following the Public Offering, we meet, on a pro forma basis, the minimum initial listing standards set forth in the Nasdaq listing standards, we cannot assure you that our securities will be, or will continue to be, listed on Nasdaq in the future or prior to our initial business combination. In order to continue listing our securities on Nasdaq prior to our initial business combination, we must maintain certain financial, distribution and share price levels. Generally, we must maintain a minimum market capitalization (generally \$50,000,000) and a minimum number of holders of our securities (generally 400 public holders). Additionally, in connection with our initial business combination, we will be required to demonstrate compliance with Nasdaq's initial listing requirements, which are more rigorous than Nasdaq's continued listing requirements, in order to continue to maintain the listing of our securities on Nasdaq. For instance, our share price would generally be required to be at least \$4.00 per share and we would be required to have a minimum of 400 round lot holders (with at least 50% of such round lot holders holding securities with a market value of at least \$2,500) of our securities. We cannot assure you that we will be able to meet those initial listing requirements at that time.

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If Nasdaq delists our securities from trading on its exchange and we are not able to list our securities on another national securities exchange, we expect our securities could be quoted on an over-the-counter market. If this were to occur, we could face significant material adverse consequences, including:

- **a limited availability of market quotations for our securities;**
- **reduced liquidity for our securities;**
- **a determination that our Class A ordinary shares is a "penny stock" which will require brokers trading in our Class A ordinary shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities;**
- **a limited amount of news and analyst coverage; and**
- **a decreased ability to issue additional securities or obtain additional financing in the future.**

The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as "covered securities." Because our units, Class A ordinary shares and warrants are listed on Nasdaq, our units, Class A ordinary shares and warrants qualify as covered securities under the statute. Although the states are preempted from regulating the sale **laws** of our securities, the federal statute does allow the states to investigate companies if there is a suspicion of fraud, and, if there is a finding of fraudulent activity, then the states can regulate or bar the sale of covered securities in a particular case. While we are not aware of a state having used these powers to prohibit or restrict the sale of securities issued by blank check companies, other than the State of Idaho, certain state securities regulators view blank check companies unfavorably and might use these powers, or threaten to use these powers, to hinder the sale of securities of blank check companies in their states. Further, if we were no longer listed on Nasdaq, our securities would not be covered securities and we would be subject to regulation in each state in which we offer our securities, **U.S. jurisdictions**, including in connection with our initial business combination.

Provisions in our Memorandum and Articles of Association may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our Class A ordinary shares and could entrench management.

Our Memorandum and Articles of Association contains provisions that may discourage unsolicited takeover proposals that shareholders may consider to be in their best interests. These provisions include two-year director terms and the ability of the board of directors to designate the terms of and issue new series of preference shares, which may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities.

We may amend the terms of the warrants in a manner that may be adverse to holders of public warrants with the approval by the holders of at least a majority of the then outstanding public warrants.

Our warrants have been issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least a majority of the then outstanding public warrants to make any change that adversely affects the interests of the registered holders of public warrants. Accordingly, we may amend the terms of the public warrants in a manner adverse to a holder if holders of at least a majority of the then outstanding public warrants approve of such amendment. Our ability to amend the terms of the public warrants with the consent of at least a majority of the then outstanding public warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the warrants, shorten the exercise period or decrease the number of ordinary shares purchasable upon exercise of a warrant.

We may redeem your unexpired warrants prior to their exercise at a time that is disadvantageous to you, thereby making your warrants worthless.

We have the ability to redeem outstanding warrants at any time after they become exercisable and prior to their expiration, at a price of \$0.01 per warrant, provided that the last reported sales price of our Class A ordinary shares equal or exceed \$18.00 per share (as adjusted for share splits, share capitalizations, subdivisions, reorganizations, recapitalizations and the like and for certain issuances of Class A ordinary shares and equity-linked securities for capital raising purposes in connection with the closing of our initial business combination) for any 20 trading days within a 30 trading-day period ending on the third trading day prior to the date we send the notice of redemption to the warrant holders and provided that certain other conditions are met on the date we give notice of redemption. If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying Class A ordinary shares for sale under all applicable state securities laws. As a result, we may redeem the warrants as set forth herein even if the holders are otherwise unable to exercise their warrants. Redemption of the outstanding warrants could force you (i) to exercise your warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so, (ii) to sell your warrants at the then-current market price when you might otherwise wish to hold your warrants or (iii) to accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, is likely to be substantially less than the market value of your warrants.

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Our warrant agreement designates the courts of the State of New York or the United States District Court for the Southern District of New York as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by holders of our warrants, which could limit the ability of warrant holders to obtain a favorable judicial forum for disputes with our company.

Our warrant agreement provides that, subject to applicable law, (i) any action, proceeding or claim against us arising out of or relating in any way to the warrant agreement, including remedies available under the Securities Act, will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and (ii) that we irrevocably submit to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. We will waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

Notwithstanding the foregoing, these provisions of the warrant agreement will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the U.S. federal district courts of the United States of America are the sole and exclusive forum. Any person or entity purchasing or otherwise acquiring any interest in any of our warrants shall be deemed to have notice of and to have consented to the forum provisions in our warrant agreement. If any action, the subject matter of which is within the scope the forum provisions of the warrant agreement, is filed in a court other than a court of the State of New York or the United States District Court for the Southern District of New York (a "foreign action") in the name of any holder of our warrants, such holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located in the State of New York in connection with any action brought in any such court to enforce the forum provisions (an "enforcement action"), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder's counsel in the foreign action as agent for such warrant holder.

This choice-of-forum provision may limit a warrant holder's ability to bring a claim in a judicial forum that it finds favorable for disputes with our company, which may discourage such lawsuits. Alternatively, if a court were to find this provision of our warrant agreement inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs

associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors.

We have not registered the Class A ordinary shares issuable upon exercise of the warrants under the Securities Act or any state securities laws, and such registration may not be allowed in place when an investor desires Indian courts if contrary to exercise warrants, thus precluding such investor from being able public policy in India. A party seeking to exercise its warrants except on enforce a cashless basis and potentially causing such warrants to expire worthless.

We have not registered the Class A ordinary shares issuable upon exercise of the warrants under the Securities Act or any state securities laws. However, under the terms of the warrant agreement, we have agreed that as soon as practicable, but foreign judgment in no event later than 15 business days after the closing of our initial business combination, we will use our best efforts to file, and within 60 business days following our initial business combination to have declared effective, a registration statement covering such shares and maintain a current prospectus relating to the Class A ordinary shares issuable upon exercise of the warrants, until the expiration of the warrants in accordance with the provisions of the warrant agreement. We cannot assure you that we will be able to do so if, for example, any facts or events arise which represent a fundamental change in the information set forth in the registration statement or prospectus, the financial statements contained or incorporated by reference therein are not current or correct or the SEC issues a stop order. If the shares issuable upon exercise of the warrants are not registered under the Securities Act, we will be India is required to permit holders to exercise their warrants on a cashless basis. However, no warrant will be exercisable for cash or on a cashless basis, and we are not obligated to issue any shares to holders seeking to exercise their warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of the exercising holder, or an exemption is available. Notwithstanding the foregoing, if a registration statement covering the Class A ordinary shares issuable upon exercise of the warrants is not effective within a specified period following the consummation of our initial business combination, warrant holders may, until such time as there is an effective registration statement and during any period when we shall have failed to maintain an effective registration statement, exercise warrants on a cashless basis pursuant to the exemption provided by Section 3(a)(9) of the Securities Act, provided that such exemption is available. If that exemption, or another exemption, is not available, holders will not be able to exercise their warrants on a cashless basis. We will use our best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. In no event will we be required to net cash settle any warrant, or issue securities or other compensation in exchange for the warrants in the event that we are unable to register or qualify the shares underlying the warrants under applicable state securities laws and no exemption is available. If the issuance of the shares upon exercise of the warrants is not so registered or qualified or exempt from registration or qualification, the holder of such warrant shall not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In such event, holders who acquired their warrants as part of a purchase of units will have paid the full unit purchase price solely for the Class A ordinary shares included in the units. If and when the warrants become redeemable by us, we may not exercise our redemption right if the issuance of shares upon exercise of the warrants is not exempt from registration or qualification under applicable state blue sky laws or we are unable to effect such registration or qualification. We will use our best efforts to register or qualify such shares under the blue sky laws of the state of residence in those states in which the warrants were offered by us in the Public Offering.

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The warrants may become exercisable and redeemable for a security other than the Class A ordinary shares, and you will not have any information regarding such other security at this time.

In certain situations, including if we are not the surviving entity in our initial business combination, the warrants may become exercisable for a security other than the Class A ordinary shares. As a result, if the surviving company redeems your warrants for securities pursuant to the warrant agreement, you may receive a security in a company of which you do not have information at this time. Pursuant to the warrant agreement, the surviving company will be required to use commercially reasonable efforts to register the issuance of the security underlying the warrants within 20 business days of the closing of an initial business combination.

Our management's ability to require holders of our warrants to exercise such warrants on a cashless basis will cause holders to receive fewer Class A ordinary shares upon their exercise of the warrants than they would have received had they been able to exercise their warrants for cash.

If we call our public warrants for redemption after the redemption criteria have been satisfied, our management will have the option to require any holder that wishes to exercise his warrant (including any warrants held by our sponsor, officers or directors, other purchasers of our founders' units, or their permitted transferees) to do so on a "cashless basis." If our management chooses to require holders to exercise their warrants on a cashless basis, the number of Class A ordinary shares received by a holder upon exercise will be fewer than it would have been had such holder exercised his warrant for cash. This will have the effect of reducing the potential "upside" of the holder's investment in our company.

The grant of registration rights to our sponsor, the representative and holders of our Private Placement Warrants may make it more difficult to complete our initial business combination, and the future exercise of such rights may adversely affect the

market price of our Class A ordinary shares.

Our initial shareholders and their permitted transferees can demand that we register the Private Placement Warrants, the Class A ordinary shares issuable upon exercise of the Private Placement Warrants, the Class A ordinary shares issuable upon conversion of the Founder Shares, the Class A ordinary shares included in the Private Placement Warrants, and holders of warrants that may be issued upon conversion of working capital loans may demand that we register such Class A ordinary shares, warrants or the Class A ordinary shares issuable upon exercise of such warrants. We will bear the cost of registering these securities. The registration and availability of such a significant number of securities for trading in the public market may have an adverse effect on the market price of our Class A ordinary shares. In addition, the existence of the registration rights may make our initial business combination more costly or difficult to conclude. This is because the shareholders of the target business may increase the equity stake they seek in the combined entity or ask for more cash consideration to offset the negative impact on the market price of our Class A ordinary shares that is expected when the ordinary shares owned by our sponsor, holders of our Private Placement Warrants or holders of our working capital loans or their respective permitted transferees are registered.

We may issue our shares to investors in connection with our initial business combination at a price that is less than the prevailing market price of our shares at that time.

In connection with our initial business combination, we may issue shares to investors in private placement transactions (so-called PIPE transactions) at a price of \$10.20 per share or which approximates the per-share amounts in our Trust Account at such time, which is generally approximately \$10.20. The purpose of such issuances will be to enable us to provide sufficient liquidity to the post-business combination entity. The price of the shares we issue may therefore be less, and potentially significantly less, than the market price for our shares at such time.

Our warrants and Founder Shares may have an adverse effect on the market price of our Class A ordinary shares and make it more difficult to effectuate our initial business combination.

We issued 10,005,000 warrants to purchase 10,005,000 Class A ordinary shares as part of the units sold by the prospectus relating to the Public Offering and, simultaneously with the closing of the Public Offering, we issued in a private placement an aggregate of 8,638,500 Private Placement Warrants, each exercisable to purchase one Class A ordinary share at \$11.50 per share. In addition, if our sponsor or an affiliate of our sponsor or certain of our officers and directors makes any working capital loans, such lender may convert those loans into up to an additional 1,500,000 Private Placement Warrants, at a price of \$1.00 per warrant. To the extent we issue Class A ordinary shares to effectuate a business transaction, the potential for the issuance of a substantial number of additional Class A ordinary shares upon exercise of these warrants or conversion of these working capital loans into our securities could make us a less attractive acquisition vehicle to a target business. Any such issuance will increase the number of issued and outstanding Class A ordinary shares and reduce the value of the Class A ordinary shares issued to complete the business transaction. Therefore, our warrants and Founder Shares may make it more difficult to effectuate a business combination or increase the cost of acquiring the target business.

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Risks Relating to Acquiring and Operating a Business Outside of the U.S.**If we effect our initial business combination with a company located outside of the U.S., we would be subject to a variety of additional risks that may negatively impact our operations.**

If we effect our initial business combination with a company located outside of the U.S., we would be subject to any special considerations or risks associated with companies operating in the target business' home jurisdiction, including any of the following:

- rules and regulations or currency redemption or corporate withholding taxes on individuals;
- laws governing the manner in which future business combinations may be effected;
- tariffs and trade barriers;
- regulations related to customs and import/export matters;
- longer payment cycles;
- tax issues, such as tax law changes and variations in tax laws as compared to the U.S.;
- currency fluctuations and exchange controls;
- rates of inflation;
- challenges in collecting accounts receivable;
- cultural and language differences;
- employment regulations;
- crime, strikes, riots, civil disturbances, terrorist attacks and wars; and
- deterioration of political relations with the U.S. which could result in any number of difficulties, both normal course such as above or extraordinary such as sanctions being imposed. We may not be able to adequately address these additional risks. If we were unable to do so, our operations might suffer.

Because of the costs and difficulties inherent in managing cross-border business operations after we acquire it, our results of operations may be negatively impacted following a business combination.

Managing a business, operations, personnel or assets in another country is challenging and costly. Management of the target business that we may hire (whether based abroad or in the U.S.) may be inexperienced in cross-border business practices and unaware of significant differences in accounting rules, legal regimes and labor practices. Even with a seasoned and experienced management team, the costs and difficulties inherent in managing cross-border business operations, personnel and assets can be significant (and much higher than in a purely domestic business) and may negatively impact our financial and operational performance.

Many countries, and especially those in emerging markets, have difficult and unpredictable legal systems and underdeveloped laws and regulations that are unclear and subject to corruption and inexperience, which may adversely impact our results of operations and financial condition.

Our ability to seek and enforce legal protections, including with respect to intellectual property and other property rights, or to defend ourselves with regard to legal actions taken against us in a given country, may be difficult or impossible, which could adversely impact our operations, assets or financial condition.

Rules and regulations in many countries, including some of the emerging markets within the regions we will initially focus, are often ambiguous or open to differing interpretation by responsible individuals and agencies at the municipal, state, regional and federal levels. The attitudes and actions of such individuals and agencies are often difficult to predict and inconsistent.

Delay with respect to the enforcement of particular rules and regulations, including those relating to customs, tax, environmental and labor, could cause serious disruption to operations abroad and negatively impact our results.

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After our initial business combination, substantially all of our assets may be located in a foreign country and substantially all of our revenue may be derived from our operations in such country. Accordingly, our results of operations and prospects will be subject, to a significant extent, to the economic, political and legal policies, developments and conditions in the country in which we operate.

The economic, political and social conditions, as well as government policies, of the country in which our operations are located could affect our business. The economies in developing markets we will initially focus on differ obtain prior approval from the economies Reserve Bank of most developed countries in many respects. Such economic growth has been uneven, both geographically and among various sectors of the economy and such growth may not be sustained in the future. If in the future such country's economy experiences a downturn or grows at a slower rate than expected, there may be less demand for spending in certain industries. A decrease in demand for spending in certain industries could materially and adversely affect our ability India to find an attractive target business with which to consummate our initial business combination and if we effect our initial business combination, the ability of that target business to become profitable.

Exchange rate fluctuations and currency policies may cause a target business' ability to succeed in the international markets to be diminished.

In the event we acquire a non-U.S. target, all revenues and income would likely be received repatriate any amount recovered. Any judgment in a foreign currency and would be converted into Indian Rupees on the dollar equivalent of our net assets and distributions, if any, could be adversely affected by reductions in the value date of the local currency. The value judgment and not on the date of the currencies payment. We cannot predict whether a suit brought in our target regions fluctuate and are affected by, among other things, changes in political and economic conditions. Any change in the relative value of such currency against our reporting currency may affect the attractiveness of any target business or, following consummation of our initial business combination, our financial condition and results of operations. Additionally, if a currency appreciates in value against the dollar prior to the consummation of our initial business combination, the cost of a target business as measured in dollars will increase, which may make it less likely that we are able to consummate such transaction.

Because our business objective includes the possibility of acquiring one or more operating businesses with primary operations in emerging markets we will focus on, changes in the exchange rate between the U.S. dollar and the currency of any relevant jurisdiction may affect our ability to achieve such objective. For instance, the exchange rates between the Turkish lira or the an Indian rupee and the U.S. dollar has changed substantially in the last two decades and may fluctuate substantially in the future. If the U.S. dollar declines in value against the relevant currency, any business combination court will be more expensive and therefore more difficult to complete. Furthermore, we may incur costs in connection with conversions between U.S. dollars and the relevant currency, which may make it more difficult to consummate a business combination.

Because foreign law could govern almost all disposed of our material agreements, we may not be able to enforce our rights within such jurisdiction or elsewhere, which could result in a significant loss of business, business opportunities timely manner or capital.

Foreign law could govern almost all of our material agreements. The target business may not be able to enforce any of its material agreements or remedies may be unavailable outside of such foreign jurisdiction's legal system. The system of laws and the enforcement of existing laws and contracts in such jurisdiction may not be as certain in implementation and interpretation as in the U.S. Judiciaries in such jurisdiction may also be relatively inexperienced in enforcing corporate and commercial law, leading to a higher than usual degree of uncertainty as to the outcome of any litigation. As a result, the inability to enforce or obtain a remedy under any of our future agreements could result in a significant loss of business and business opportunities.

Corporate governance standards in foreign countries may not be as strict or developed as in the U.S. and such weakness may hide issues and operational practices that are detrimental to a target business.

General corporate governance standards in some countries are weak in that they do not prevent business practices that cause unfavorable related party transactions, over-leveraging, improper accounting, family company interconnectivity and poor management. Local laws often do not go far to prevent improper business practices. Therefore, shareholders may not be treated impartially and equally as a result of poor management practices, asset shifting, conglomerate structures that result in preferential treatment to some parts of the overall company, and cronyism. The lack of transparency and ambiguity in the regulatory process also may result in inadequate credit evaluation and weakness that may precipitate or encourage financial crisis. In our evaluation of a business combination we will have to evaluate the corporate governance of a target and the business environment, and in accordance with U.S. laws for reporting companies take steps to implement practices that will cause compliance with all applicable rules and accounting practices. Notwithstanding these intended efforts, there may be endemic practices and local laws that could add risk to an investment we ultimately make and that result in an adverse effect on our operations and financial results.

Companies in foreign countries may be subject to accounting, auditing, regulatory and financial standards and requirements that differ, in some cases significantly, from those applicable to public companies in the United States, which may make it more difficult or complex to consummate a business combination. In particular, the assets and profits appearing on the financial statements of a foreign company may not reflect its financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with U.S. GAAP and there may be substantially less publicly available information about companies in certain jurisdictions than there is about comparable U.S. companies. Moreover, foreign companies may not be subject to the same degree of regulation as are U.S. companies with respect to such matters as insider trading rules, tender offer regulation, shareholder proxy requirements and the timely disclosure of information. considerable delays.

Legal principles relating to corporate affairs and the validity of corporate procedures, directors' fiduciary duties and liabilities and shareholders' rights for foreign corporations may differ from those that may apply in the U.S., which may make the consummation of a business combination with a foreign company more difficult. We therefore may have more difficulty in achieving our business objective.

Because a foreign judiciary may determine the scope and enforcement of almost all of our target business' material agreements under the law of such foreign jurisdiction, we may be unable to enforce our rights inside and outside of such jurisdiction.

The law of a foreign jurisdiction, may govern almost all of our target business' material agreements, some of which may be with governmental agencies in such jurisdiction. We cannot assure you that the target business or businesses will be able to enforce any of their material agreements or that remedies will be available outside of such jurisdiction. The inability to enforce or obtain a remedy under any of our future agreements may have a material adverse impact on our future operations.

A slowdown in economic growth in the markets that our business target operates in may adversely affect our business, financial condition, results of operations, the value of its equity shares and the trading price of our shares following our business combination.

Following the business combination, our results of operations and financial condition may be dependent on, and may be adversely affected by, conditions in financial markets in the global economy, and, particularly in the markets where the business operates. The specific economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, business corruption, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, inflation, commodity and energy prices and various other factors which may adversely affect our business, financial condition, results of operations, value of our equity shares and the trading price of our shares following the business combination.

Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war may result in a loss of investor confidence and a decline in the value of our equity shares and trading price of our shares following our business combination.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the markets in which we may operate our business following our business combination and also adversely affect the worldwide financial markets. In addition, the countries we will focus on, have from time to time experienced instances of civil unrest and hostilities among or between neighboring countries. Any such hostilities and tensions may result in investor concern about stability in the region, which may adversely affect the value of our equity shares and the trading price of our shares following our business combination. Events of this nature in the future, as well as social and civil unrest, could influence the economy in which our business target operates, and could have an adverse effect on our business, including the value of equity shares and the trading price of our shares following our business combination.

The occurrence of natural disasters may adversely affect our business, financial condition and results of operations following our business combination.

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires and pandemic disease may adversely affect our business, financial condition or results of operations following our business combination. The potential impact of a natural disaster on our results of operations and financial position is speculative, and would depend on numerous factors. The extent and severity of these natural disasters determines their effect on a given economy. Although the long term effect of diseases such as the H5N1 "avian flu," or H1N1, the swine flu, cannot currently be predicted, previous occurrences of avian flu and swine flu had an adverse effect on the economies of those countries in which they were most prevalent. An outbreak of a communicable disease in our market could adversely affect our business, financial condition and results of operations following our business combination. We cannot assure you that natural disasters will not occur in the future or that our business, financial condition and results of operations will not be adversely affected.

Any downgrade of credit ratings of the country in which the company we acquire business may adversely affect our ability to raise debt financing following our business combination.

No assurance can be given that any rating organization will not downgrade the credit ratings of the sovereign foreign long-term debt of the country in which our business target operates, which reflect an assessment of the overall financial capacity of the government of such country to pay its obligations and its ability to meet its financial commitments as they become due. Any downgrade could cause interest rates and borrowing costs to rise, which may negatively impact both the perception of credit risk associated with our future variable rate debt and our ability to access the debt markets on favorable terms in the future. This could have an adverse effect on our financial condition following our business combination.

Returns on investment in foreign companies may be decreased by withholding and other taxes.

Our investments will incur tax risk unique to investment in developing economies. Income that might otherwise not be subject to withholding of local income tax under normal international conventions may be subject to withholding of income tax in a developing economy. Additionally, proof of payment of withholding taxes may be required as part of the remittance procedure. Any withholding taxes paid by us on income from our investments in such country may or may not be creditable on our income tax returns. We intend to seek to minimize any withholding tax or local tax otherwise

imposed. However, there is no assurance that the foreign tax authorities will recognize application of such treaties to achieve a minimization of such tax. We may also elect to create foreign subsidiaries to effect the business combinations to attempt to limit the potential tax consequences of a business combination.

Certain Indian residents are members of the board of directors or appointed as officers of the Company. While all policies, strategies and material commercial decisions of the Company will be made by the board of directors collectively, outside of India, and none of the Indian residents (in their individual roles in the Company) have the power or authority to make decisions for the Company or significantly influence the decisions of the board of directors, the association of the Company with such Indian residents may expose the Company to the risk of being scrutinized by the tax authorities in India to determine whether the Company has a Place of Effective Management ("POEM") in India for a specific financial year or a permanent establishment in India or business connection under the Indian Income Tax Act, 1961 ("Indian Tax Code").

While POEM provisions are described under the Indian Tax Code, "permanent establishment" concept and provisions are generally contained under bilateral double taxation avoidance agreements ("International Tax Treaties") that India has executed with multiple countries globally. India does not have an International Tax Treaty with the British Virgin Islands but it has an Agreement for Exchange of Information with respect to taxes with the British Virgin Islands. However, the Indian Tax Code contemplates a comparable concept of "business connection" which creates broadly similar taxability as permanent establishment creates under an International Tax Treaty. Under the Indian Finance Act, 2015, a company's POEM is defined as "a place where key management and commercial decisions that

are necessary for the conduct of the business of an entity as a whole are, in substance, made". The guidance for determining POEM sets forth certain tests to determine if a company is engaged in active business outside India. The POEM of a company with active business outside India is presumed to be outside India if the majority of its board meetings are held outside India in the relevant financial year, subject to certain caveats contained in the Circulars issued by the Central Board of Direct Taxes, Ministry of Finance, Government of India. If a company does not qualify as having active business outside India, there is a two-stage process for determining its POEM. The first stage involves a determination of the people who make key management and commercial decisions for the business of the company as a whole. The second stage involves a determination of the place where such decisions are in fact made. To this end, factors such as whether the company's head office is located outside India, where the board of directors meets and makes decisions and whether the board of directors delegates any of its authority to senior management for making commercial decisions related to the Company, are relevant. Additionally, Circular 8 of 2017 issued by the Central Board of Direct Taxes, Ministry of Finance, Government of India, provides an exemption from POEM regulations to any company incorporated outside of India with revenues of INR 500 million (approximately US\$ 6.09 million based on an exchange rate of US\$ 1.00 = INR 81.98 as of April 10, 2023) or less in a given financial year.

If it is determined by the Indian tax authorities that the Company has a POEM in India, the Company will be subject to tax in India on its global income and will be subject to all procedural requirements, including filing a tax return in India and making complying with certain tax withholding provisions. The applicable corporate tax rate for a domestic company is 22-25%, however, the Central Board of Direct Taxes, Ministry of Finance, Government of India, prescribes that a foreign company that is deemed to have a POEM in India will be 40% plus applicable surcharge and cess.

Alternatively, because of activities carried out by certain Indian residents in their capacity as members of the board of directors or officers of the Company, the Company may be determined by the Indian tax authorities to have a business connection in India under the Indian Income Tax Act. Such determination of business connection may result in taxation of income, which is attributable to operations carried on in India, at 40% plus applicable surcharge and cess.

Accordingly, a finding by the Indian tax authorities that the Company has a POEM or a business connection in India under the Indian Tax Code could have a material adverse effect on our business and results of operations.

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Risks Relating to Our Corporate Structure

Because we are incorporated under the laws of the British Virgin Islands, you shareholders may face difficulties in effecting service of legal process, protecting your their interests, and your their ability to protect your their rights through the U.S. Federal courts may be limited.

We are a company incorporated under the laws of the British Virgin Islands. As a result, it may be difficult for investors to effect service of process within the United States upon our the Company's directors or officers, or enforce judgments obtained in the United States courts against our the Company's directors or officers.

The Company is a British Virgin Islands company and substantially a majority of its assets are located outside of the U.S. A majority of its current operations are conducted in Europe and India. In addition, some of its directors and officers reside outside the U.S. As a result, it may be difficult for you to effect service of process within the U.S. or elsewhere upon these persons. It may also be difficult for you to enforce in Europe, India or British Virgin Islands courts judgments obtained in U.S. courts based on the civil liability provisions of the U.S. federal securities laws against the Company and its officers and directors, and the majority of whose assets are located outside of the U.S. It may be difficult or impossible for you to bring an action against the Company in the British

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Virgin Islands if you believe your rights under the U.S. securities laws have been infringed. In addition, there is uncertainty as to whether the courts of the British Virgin Islands, Europe or India would recognize or enforce judgments of U.S. courts against the Company or such persons predicated upon the civil liability provisions of the securities laws of the U.S. or any state, and it is uncertain whether such British Virgin Islands, European or Indian courts would hear original actions brought in the British Virgin Islands, Europe or India against the Company or such persons predicated upon the securities laws of the U.S. or any state.

There is no statutory recognition in the British Virgin Islands of judgments obtained in the United States, although the courts of the British Virgin Islands will in certain circumstances recognize such a foreign judgment and treat it as a cause of action in itself which may

be sued upon as a debt at common law so that no retrial of the issues would be necessary provided that the U.S. judgment:

- the U.S. court issuing the judgment had jurisdiction in the matter and the company Company either submitted to such jurisdiction or was resident or carrying on business within such jurisdiction and was duly served with process;
- is final and for a liquidated sum;
- the judgment given by the U.S. court was not in respect of penalties, taxes, fines or similar fiscal or revenue obligations of the company;
- Company;
- in obtaining judgment there was no fraud on the part of the person in whose favor judgment was given or on the part of the court;
- recognition or enforcement of the judgment would not be contrary to public policy in the British Virgin Islands; and
- the proceedings pursuant to which judgment was obtained were not contrary to natural justice.

In appropriate circumstances, a British Virgin Islands Court may give effect in the British Virgin Islands to other kinds of final foreign judgments such as declaratory orders, orders for performance of contracts and injunctions.

The courts of the British Virgin Islands are also unlikely:

- to recognize or enforce against us the Company judgments of courts of the United States based on certain civil liability provisions of U.S. securities laws where that liability is in respect of penalties, taxes, fines or similar fiscal or revenue obligations of the company; Company; and
- to impose liabilities against us, the Company, in original actions brought in the British Virgin Islands, based on certain civil liability provisions of U.S. securities laws that are penal in nature.

As a result of all of the above, public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a U.S. company.

Our shareholders*Handling of mail*

Mail addressed to the Company and received at its registered office will be forwarded unopened to the forwarding address supplied by Company to be dealt with. None of the Company, its directors, officers, advisors or service providers (including the organization which provides registered office services in the BVI) will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address.

The Company may be held liable for claims by third parties against us subject to securities litigation, which is expensive and could divert management attention.

The market price of our ordinary shares may be volatile and, in the extent of distributions received by them upon redemption past, companies that have experienced volatility in the market price of their shares.

If we are forced stock have been subject to enter into an insolvent liquidation, any distributions received by shareholders could securities class action litigation. The Company may be viewed as an unlawful payment if it was proved that, immediately following the date on which the distribution was made, we were unable to pay our debts as they fall due target of this type of litigation in the ordinary course future. Securities litigation against the Company could result in substantial costs and divert management's attention from other business concerns, which could seriously harm its business.

Risks Relating Our Ordinary Shares

We are subject to increased costs as a result of business. operating as a public company, and our management is required to devote substantial time to new compliance initiatives.

As a result, public company, we incur significant legal, accounting and other expenses that we did not incur as a liquidator could seek private company, including costs associated with public company reporting requirements. The Sarbanes-Oxley Act of 2002, as amended, or Sarbanes-Oxley Act, as well as rules subsequently adopted by the SEC and The Nasdaq Global Market to recover some implement provisions of the Sarbanes-Oxley Act, impose significant requirements on public companies, including requiring establishment and maintenance of effective disclosure and financial controls and changes in corporate governance practices. Further, in July 2010, the Dodd-Frank Wall Street

Reform and Consumer Protection Act, or all amounts received by our shareholders. Furthermore, our directors the Dodd-Frank Act, was enacted. There are significant corporate governance and executive compensation related provisions in the Dodd-Frank Act that require the SEC to adopt additional rules and regulations in these areas, such as "say on pay" and proxy access. Emerging growth companies may be viewed as having breached their fiduciary duties implement many of these requirements over a longer period of up to us or our creditors and/or may have acted in bad faith, thereby exposing themselves and our company to claims, by paying public shareholders five years from the Trust Account prior pricing of this offering. We intend to addressing the claims take advantage of creditors. We these extended transition periods but cannot assure you guarantee that claims we will not be brought against required to implement these requirements sooner than budgeted or planned and thereby incur unexpected expenses. Stockholder activism, the current political environment and the current high level of government intervention and regulatory reform may lead to substantial new regulations and disclosure obligations, which may lead to additional compliance costs and impact the manner in which we operate our business in ways we cannot currently anticipate.

The rules and regulations applicable to public companies have substantially increased our legal and financial compliance costs and make some activities more time-consuming and costly. If these requirements divert the attention of our management and personnel from other business concerns, they could have a material adverse effect on our business, financial condition, and results of operations. The increased costs will decrease our net income and may require us to reduce costs in other areas of our business or increase the prices of our products or services. For example, these rules and regulations made it more difficult and more expensive for these reasons. We us to obtain director and our directors officer liability insurance and officers who knowingly and willfully authorized or permitted any distribution we may be required to be paid while we were unable to pay our debts as they fall due incur substantial costs in the ordinary course future to maintain the same or similar coverage. We cannot predict or estimate the amount or timing of business would be guilty additional costs we may incur to respond to these requirements. The impact of an offence these requirements could also make it more difficult for us to attract and may be liable for a fine retain qualified persons to serve on our board of directors, our board committees or imprisonment, as executive officers.

General Risk Factors

We are a newly incorporated company with no operating history and no revenues, and you have no basis on which to evaluate our ability to achieve our business objective.

We are a newly incorporated company established under the laws of the British Virgin Islands with no operating results, and we had not commenced operations until obtaining funding through the Public Offering. Because we lack an operating history, you have no basis upon which to evaluate our ability to achieve our business objective of completing our initial business combination with one or more target businesses. We have no plans, arrangements or understandings with any prospective target business concerning a business combination and may be unable to complete our initial business combination. **If we fail to complete our initial business combination, develop or maintain an effective system of internal controls, we will never generate any operating revenues.**

Past performance by our management team and their respective affiliates may not be indicative able to accurately report our financial results or prevent fraud. As a result, current and potential stockholders could lose confidence in our financial reporting, which would harm our business and the trading price of future performance of an investment in us.our ordinary shares.

Information regarding performance by,Effective internal controls are necessary for us to provide reliable financial reports, prevent fraud and operate successfully as a public company. If we cannot provide reliable financial reports or businesses associated with, prevent fraud, our management team reputation and their affiliates is presented for informational purposes only. Past performance by operating results would be harmed. We cannot be certain that our management team, including their affiliates' past performance, is not a guarantee either (i) of success with respect efforts to any business combination we may consummate or (ii) develop and maintain our internal controls will be successful, that we will be able to locate maintain adequate controls over our financial processes and reporting in the future or that we will be able to comply with our obligations under Section 404 of the Sarbanes-Oxley Act of 2002. Any failure to develop or maintain effective internal controls, or difficulties encountered in implementing or improving our internal controls, could harm our operating results or cause us to fail to meet our reporting obligations. Ineffective internal controls could also cause investors to lose confidence in our reported

financial information, which would likely have a suitable candidate for our initial business combination. You should not rely negative effect on the historical record trading price of our ordinary shares.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

Our disclosure controls and procedures are designed to reasonably assure that information required to be disclosed by us in reports we file or submit under the Exchange Act is accumulated and communicated to management, team recorded, processed, summarized and their affiliates as indicative of our future performance. Additionally, reported within the time periods specified in the course rules and forms of their respective careers, members the SEC. We believe that any disclosure controls and procedures or internal controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of our management team have been involved the control system are met. These inherent limitations include the realities that judgments in businesses decision-making can be faulty, and deals that were unsuccessful. None breakdowns can occur because of our officers simple error or directors has had experience operating a blank check company in mistake. Additionally, controls can be circumvented by the past.

Cyber incidents individual acts of some persons, by collusion of two or attacks directed at us could result in information theft, data corruption, operational disruption and/ more people or financial loss.

We depend on digital technologies, including information systems, infrastructure and cloud applications and services, including those by an unauthorized override of third parties with which we may deal. Sophisticated and deliberate attacks on, or security breaches the controls. Accordingly, because of the inherent limitations in our systems control system, misstatements, or infrastructure, insufficient disclosures due to error or the systems or infrastructure of third parties or the cloud, could lead to corruption or misappropriation of our assets, proprietary information fraud may occur and sensitive or confidential data. As an early stage company without significant investments in data security protection, we may not be sufficiently protected against such occurrences. We detected.

Raising additional capital may not have sufficient resources cause dilution to adequately protect against, our shareholders, including purchasers of ordinary shares in this offering.

To the extent that we raise additional capital through the sale of ordinary shares or to investigate securities convertible or exchangeable into ordinary shares, your ownership interest will be diluted, and remediate any vulnerability to, cyber incidents. It is possible that any the terms of these occurrences, securities may include liquidation or other preferences that materially adversely affect your rights as a combination shareholder of them, could have adverse consequences on ordinary shares. Debt financing, if available, would increase our business fixed payment obligations and lead may involve agreements that include covenants limiting or restricting our ability to financial loss. take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

We are an emerging growth company within and a smaller reporting company, and we cannot be certain if the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure reduced reporting requirements available applicable to emerging growth companies this could and smaller reporting companies will make our securities ordinary shares less attractive to investors and may make it more difficult to compare our performance with other public companies. investors.

We are an "emerging emerging growth company" within company, as defined in the meaning of the Securities Jumpstart Our Business Startups Act, as modified by the or JOBS Act, and enacted in April 2012. For as long as we may continue to be an emerging growth company, we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, companies. These include, but are

not limited to, not being required to comply with the exemption from auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced executive compensation disclosure obligations, regarding executive compensation in this Annual Report, our periodic reports and our proxy statements, and exemptions an exemption from the requirements of holding a nonbinding advisory vote votes on executive compensation, and shareholder stockholder approval of any golden parachute payments not previously approved. As a result, our shareholders may not have access to certain information they may deem important. We could be an emerging growth company for up to five years following the year in which we complete this offering, although circumstances could cause us to lose that status earlier, including if the market value of our ordinary shares held by non-affiliates exceeds \$700 million as of any December 31 before that time, in which case we would no longer be earlier. We will remain an emerging growth company as until the earlier of: (i) the last day of the fiscal

year in which we have total annual gross revenues of \$1.235 billion or more; (ii) the last day of our fiscal year following June 30, the fifth anniversary of the date of the completion of our initial public offering; (iii) the date on which we have issued more than \$1 billion in non-convertible debt during the prior three-year period; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to not "opt out" of this exemption from complying with new or revised accounting standards and, therefore, we will adopt new or revised accounting standards at the time private companies adopt the new or revised accounting standard and will do so until such time that we either (i) irrevocably elect to "opt out" of such extended transition period or (ii) no longer qualify as an emerging growth company. Even after we no longer qualify as an emerging growth company, we may still qualify as a "smaller reporting company," which would allow us to continue to take advantage of many of the same exemptions from disclosure requirements and reduced disclosure obligations regarding executive compensation in this Annual Report and our periodic reports and proxy statements.

We cannot predict whether if investors will find our securities ordinary shares less attractive because we will may rely on these exemptions. If some investors find our securities ordinary shares less attractive as a result, of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities ordinary shares and the trading prices of our securities stock price may be more volatile.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or **Because we do not have a class anticipate paying any cash dividends on our capital stock in the foreseeable future, capital appreciation, if any, will be your sole source of securities registered under the Exchange Act) are required gain.**

We do not intend to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect pay cash dividends on our capital stock. We currently intend to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. We have elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison retain all of our financial statements with another public company which is neither an emerging future earnings, if any, to finance the growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accountant standards used.

Additionally, we are a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. To the extent we take advantage of such reduced disclosure obligations, it may also make comparison and development of our financial statements with other public companies difficult or impossible. Our status as business. As a smaller reporting company is determined annually. We will continue to qualify as a smaller reporting company through the following fiscal year as long as (i) the market value result, capital appreciation, if any, of our ordinary shares held by non-affiliates (measured will be your sole source of gain for the foreseeable future.

Our actual financial results may differ materially from any guidance we may publish from time to time.

We may, from time to time, provide guidance regarding our future performance that represents our management's estimates as of the end date such guidance is provided. Any such guidance would be based upon a number of assumptions with respect to future business decisions (some of which may change) and estimates, while presented with numerical specificity, are inherently subject to significant business, economic, and competitive uncertainties and contingencies (many of which are beyond our control). Guidance is necessarily speculative in nature and it can be expected that some or all the second quarter assumptions that inform such guidance will not materialize or will vary significantly from actual results. Our ability to meet any forward-looking guidance is affected by a number of the then current fiscal year) does factors, including, but not exceed \$250 million or (ii) limited to, other risks to our annual revenues for the most recently completed fiscal year do not exceed \$100 million and the market value business described in this "Risk Factors" section. Accordingly, our guidance is only an estimate of our ordinary shares held by non-affiliates (measured what management believes is realizable as of the end date such guidance is provided. Actual results may vary from such guidance and the variations may be material. Investors should also recognize the reliability of any forecasted financial data diminishes the farther into the future the data is forecast. In light of the second quarter foregoing, investors should not place undue reliance on our financial guidance and should carefully consider any guidance we may publish in context.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Risk Management and Strategy

We have risk management processes in place for identifying, assessing and mitigating cybersecurity and risks from potential unauthorized occurrences on or through our electronic information systems that could adversely affect the confidentiality, integrity, or availability of our information systems or the information residing on those systems. These include a wide variety of mechanisms, controls, technologies, methods, systems and other processes that are designed to detect, prevent or mitigate data loss, theft, misuse, unauthorized access, interference with operations, or other security incidents or vulnerabilities affecting the data. The data includes confidential, proprietary, and business and personal information that we collect, process, store, and transmit as part of our business,

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including on behalf of third parties. Cybersecurity concerns are an important consideration in our application development and the design of our infrastructure and operations technology. We also use systems and processes designed to reduce the impact of a security incident to our clients or their customers. Additionally, we use processes to oversee and identify material risks from cybersecurity threats associated with our use of third-party technology and systems, including: technology and systems that we use for encryption and authentication, employee email, communication to clients and their customers, operational support, and other functions.

Governance

Our executive leadership team is responsible for our overall enterprise risk management system and processes and regularly consider cybersecurity risks in the context of other material risks to the Company. As part of our cybersecurity risk management system, our incident management teams are responsible to track and log privacy and security incidents across Roadzen platforms and our vendors and other third-party service providers to remediate and resolve any incidents, should they arise. In case there are any incidents, it is promptly reviewed by a cross-functional working group to determine whether further escalation is appropriate. Any incident assessed as potentially being or potentially becoming material shall be immediately escalated for further assessment, and shall be reported to designated members of our senior management. We consult with our counsels as appropriate, including on materiality analysis and disclosure matters, and our senior management makes the final materiality determinations and disclosure and other compliance decisions. Our corporate governance committee has oversight responsibility for risks and incidents relating to cybersecurity threats, including compliance with disclosure requirements, cooperation with law enforcement, and related effects on financial and other risks, and the committee is responsible to report any findings and recommendations, as appropriate, to the full board for consideration. Senior management regularly discusses cyber risks and trends and, should any issues arise, they review all material incidents with the corporate governance committee. Our corporate governance and audit committees discuss policies with respect to risk assessment and risk management, including risks associated with the reliability and security of the **then current fiscal year** Company's information technology and security systems, and the steps management has undertaken to monitor and control such exposures. Our board receives updates on the Company's cybersecurity risk management programs from management.

Our business strategy, results of operations and financial condition have not been affected by risks from cybersecurity threats, however, we cannot provide assurance that they will not be materially affected in the future by such risks or any future material incidents. For more information on our cybersecurity related risks, see Item 1A Risk Factors under *"Our solutions or products or our third-party cloud providers have experienced in the past, and could experience in the future, data security breaches, which could adversely impact our reputation, business, and ongoing operations"*.

Item 2. Properties.

Our principal executive offices in the U.S., which we lease, are located at 111 Anza Blvd., Suite 109 Burlingame, CA 94010. Additionally we lease office space in Coventry in the U.K. as well as in Ahmedabad, Chennai and New Delhi in India. The Company does not **exceed \$700 million. If we exceed these thresholds, we will cease to be a smaller reporting company as of the first day of the following fiscal year.**

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own any real estate. We may be a passive foreign investment company, or "PFIC," which could result in adverse U.S. federal income tax consequences to U.S. investors.

If we are a PFIC for any taxable year (or portion thereof) believe that our existing office space is included in the holding period of a U.S. holder of our Class A ordinary shares or warrants, the U.S. holder may be subject to adverse U.S. federal income tax consequences and may be subject to additional reporting requirements. Our PFIC status sufficient for our current and subsequent taxable years may depend on whether we qualify for the PFIC start-up exception. Depending on the particular circumstances the application of the start-up exception may be subject needs.

Item 3. Legal Proceedings.

From time to uncertainty, and there cannot be any assurance that we will qualify for the start-up exception. Accordingly, there can be no assurances with respect to our status as a PFIC for our current taxable year or any subsequent taxable year. Our actual PFIC status for any taxable year, however, will not be determinable until after the end of such taxable year. Moreover, if we determine we are a PFIC for any taxable year, we will endeavor to provide to a U.S. holder such information as the Internal Revenue Service ("IRS") may require, including a PFIC annual information statement, in order to enable the U.S. holder to make and maintain a "qualified electing fund" election, but there can be no assurance that we will timely provide such required information, and such election would be unavailable with respect to our warrants. We urge U.S. holders to consult their own tax advisors regarding the possible application of the PFIC rules to holders of our Class A ordinary shares and warrants.

Provisions in our Memorandum and Articles of Association and British Virgin Islands law may have the effect of discouraging lawsuits against our directors and officers.

Our Memorandum and Articles of Association provides for indemnification of our officers and directors. We purchased a policy of directors' and officers' liability insurance that insures our officers and directors against the cost of defense, settlement or payment of a judgment in some circumstances and insures us against our obligations to indemnify our officers and directors.

Our indemnification obligations may discourage shareholders from bringing a lawsuit against our officers or directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against our officers and directors, even though such an action, if successful, might otherwise benefit us and our shareholders. Furthermore, a shareholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against our officers and directors pursuant to these indemnification provisions.

We may engage one or more of our underwriters of our Public Offering or one of their respective affiliates to provide additional services to us, which may include acting as financial advisor in connection with an initial business combination or as placement agent in connection with a related financing transaction. Our underwriters are entitled to receive deferred commissions that will be released from the trust only on a completion of our initial business combination. These financial incentives may cause them to have potential conflicts of interest in rendering any such additional services to us after the Public Offering, including, for example, in connection with the sourcing and consummation of an initial business combination.

We may engage one or more of our underwriters or one of their respective affiliates to provide additional services to us, including, for example, identifying potential targets, providing financial advisory services, acting as a placement agent in a private offering or arranging debt financing. We may pay such underwriter or its affiliate fair and reasonable fees or other compensation that would be determined at that time, in an arm's length negotiation. The underwriters are also entitled to receive deferred commissions that are conditioned on the completion of our initial business combination. The underwriters' or their respective affiliates' financial interests tied to the consummation of a business combination transaction may give rise to potential conflicts of interest in providing any such additional services to us, including potential conflicts of interest in connection with the sourcing and consummation of an initial business combination.

We are subject to changing law and regulations regarding regulatory matters, corporate governance and public disclosure that have increased both our costs and the risk of non-compliance.

We are subject to rules and regulations by various governing bodies, including, for example, the Securities and Exchange Commission, which are charged with the protection of investors and the oversight of companies whose securities are publicly traded, and to new and evolving regulatory measures under applicable law, including the laws of the BVI. Our efforts to comply with new and changing laws and regulations have resulted in and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Moreover, because these laws, regulations and standards are subject to varying interpretations, their application in practice may evolve over time as new guidance becomes available. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these regulations and any subsequent changes, we may be subject to penalty legal proceedings and our business may be harmed.

Our proximity claims in the ordinary course of business. We currently are not a party to our liquidation date gives rise to substantial doubt about our ability to continue as a “going concern.”

In connection with the Company's assessment of going concern considerations in accordance with the Financial Accounting Standards Board's ("FASB") Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," management has determined that mandatory liquidation and subsequent dissolution raise substantial doubt about the Company's ability to continue as a going concern. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after 18 months from the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a business combination). The financial statements do not include any adjustment that might be necessary if the Company is unable to continue as a going concern.

Adverse developments affecting the financial services industry, including events or concerns involving liquidity, defaults or nonperformance by financial institutions, could adversely affect our business, financial condition or results of operations, or our prospects.

The funds in our operating account and our Trust Account are held in banks material litigation or other financial institutions. Our cash held in noninterest bearing material legal proceedings.

Item 4. Mine Safety Disclosures.

Not applicable.

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PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and interest-bearing accounts would exceed any applicable Federal Deposit Insurance Corporation insurance limits. Should events, including limited liquidity, defaults, non-performance or other adverse developments, occur with respect to the banks or other financial institutions that hold our funds, or that affect financial institutions or the financial services industry generally, or concerns or rumors arise about any events Issuer Purchases of these kinds or other similar risks, our liquidity may be adversely affected. For example, on March 10, 2023, the FDIC announced that Silicon Valley Bank had been closed by the California Department of Financial Protection and Innovation. Although we did not have any funds in Silicon Valley Bank or other institutions that have been closed, we cannot guarantee that the banks or other financial institutions that hold our funds will not experience similar issues. Equity Securities.

In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on terms favorable to us in connection with a potential business combination, or at all, and could have a material adverse effect on our liquidity, our business, financial condition or results of operations, and our prospects.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 2. PROPERTIES.

Our executive offices are located at 1230 Avenue of the Americas, 16th Floor, New York, NY 10020. We consider our current office space adequate for our current operations.

ITEM 3. LEGAL PROCEEDINGS.

As of December 31, 2022, to the knowledge of our management, there was no material litigation, arbitration or governmental proceeding pending against us or any members of our management team in their capacity as such, and we and the members of our management team have not been subject to any such proceeding.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Market Information

Our units, Class A ordinary shares and warrants are listed trade on the Nasdaq Global Market under the symbols "VHNAU," "RDZN" and "RDZNW," "VHNA" and "VHNAW", respectively, since September 21, 2023.

Holders

As of March 21, 2023 March 31, 2024, there was one were 45 registered holders of record of our Ordinary Shares and 1 holder of record of our units, one holder of record of our Class A ordinary shares, two holders of record of our Class B ordinary shares and two holders of record of our warrants. The number of holders of record This does not include a substantially greater the number of shareholders that hold shares in "street name" holders through banks or beneficial holders whose units, Class A ordinary shares broker-dealers.

Dividends

We have not paid any cash dividends to date. The payment of cash dividends in the future will be dependent upon our revenues and warrants are held earnings, if any, capital requirements and general financial condition. The payment of record any cash dividends will be within the discretion of the Board at such time. Our ability to declare dividends may also be limited by banks, brokers and other financial institutions, restrictive covenants pursuant to any debt financing agreements.

Recent Sales of Unregistered Securities; Use of Proceeds from Registered Offerings

Unregistered Sales of Equity Securities

The sales On April 4, 2024 the Company agreed to issue 13,836 Ordinary Shares to a vendor in exchange for services provided or to be provided in connection with marketing and distribution services.

On April 15, 2024 the Company agreed to issue 50,000 Ordinary Shares to a vendor in exchange for services provided or to be provided in connection with consulting on financial strategies.

On April 15, 2024, the Company agreed to issue 950 Ordinary Shares per quarter to a vendor in exchange for services provided or to be provided in connection with investor relations and communications.

On May 14, 2024 the Company issued to Mizuho 1,432,517 warrants to purchase Ordinary Shares as described under "Senior Secured Mizuho Notes" in "Description of Indebtedness" in Item 7, "Management's Discussion and Analysis of Financial Condition".

On June 20, 2024 the Company issued 50,000 warrants to purchase Ordinary Shares to director Supurna VedBrat pursuant to the terms of the Founder Shares and Private Placement Warrants to our sponsor and our initial shareholders March 2024 SPA as described herein under "Description of Indebtedness" in Item 7, "Management's Discussion and Analysis of Financial Condition".

The offers, sales, and issuances of the securities described above were deemed to be exempt from registration under the Securities Act, in reliance on Section 4(a)(2) of the Securities Act as transactions a transaction by an issuer not involving a public offering.

Use The recipients of Proceeds

On November 22, 2021, our registration statement on Form S-1 (File No. 333-260748) was declared effective by securities in each of these transactions acquired the SEC, securities for investment only and on November 23, 2021, the Company subsequently filed not with a registration statement on Form S-1 (File No. 333-261290) pursuant view to Rule 462(b) under the Securities Act, which was effective immediately upon filing. On November 29, 2021 we consummated our Public Offering of 20,010,000 units, including the issuance of 2,610,000 units as a result of the underwriters' full exercise of their over-allotment option, at an offering price or for sale in connection with any distribution thereof and appropriate legends were affixed to the public securities issued in these transactions.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of \$10.00 per unit for an aggregate offering price Financial Condition and Results of \$200,100,000. Each unit consists of one Class A ordinary share Operations.

Throughout this section, references to "Roadzen," "we," "us," and "one-half of one Warrant. Each whole Warrant entitles "our" refer to Roadzen after the holder thereof to purchase one Class A ordinary share at a price of \$11.50 per share.

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A total of \$204,102,000, comprised of \$195,463,500 of Business Combination, and Roadzen (DE) before the proceeds from Business Combination, and their consolidated subsidiaries, as the Public Offering (which amount includes the deferred underwriting fee of \$6,525,000) and \$8,638,500 of the proceeds of the sale of the Private Placement Warrants, was placed in a Trust Account maintained by Continental Stock Transfer & Trust Company, acting as trustee. In addition, the underwriters agreed to defer approximately \$6,525,000 in underwriting discounts, which amount will be payable when and if a business combination is consummated. No payments were made by us to directors, officers or persons owning ten percent or more of our ordinary shares or to their associates, or to our affiliates. There has been no material change in the planned use of proceeds from the Public Offering as described in our final prospectus dated November 24, 2021, which was filed with the SEC.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

context so requires. The following discussion and analysis of the Company's financial condition and results of operations of Roadzen Inc. and its subsidiaries should be read in conjunction with our audited consolidated financial statements and the related notes related thereto which are included elsewhere in "Item 8. Financial Statements and Supplementary Data" of this Annual Report on Form 10-K. Certain information contained in Report. The following discussion contains forward-looking statements that involve risks, uncertainties and assumptions. See the discussion section titled "Cautionary Note Regarding Forward-Looking Statements." Actual results and analysis set forth below includes forward-looking statements. Our actual results timing of selected events may differ materially from those anticipated in these the forward-looking statements as a result of many various factors, including those set forth or referred to under "Special Note Regarding Forward-Looking Statements," "Item 1A. Risk the section titled "Risk Factors" and or elsewhere in this Annual Report Report.

Overview

Roadzen is a leading Insurtech company on Form 10-K, a mission to transform global auto insurance powered by advanced artificial intelligence ("AI"). At the heart of our mission is our commitment to create transparency, efficiency, and a seamless experience for the millions of end customers who use our products through our insurer, OEM, and fleet (such as trucking, delivery, and commercial fleets) partners. We seek to accomplish this by combining computer vision, telematics and AI with continually updated data sources to provide a more efficient, effective and informed way of building auto insurance products, assessing damages, processing claims and improving driver safety. Insurers and other partners of Roadzen across the world use Roadzen's technology to launch new auto insurance products, manage risk better and resolve claims faster. These products are built with dynamic underwriting capabilities, Application Programming Interface, or API-led distribution and real-time claims processing.

Overview Roadzen has built a pioneering technology platform that uses telematics, computer vision and data science to spearhead innovation across the insurance value chain, namely underwriting, distribution, claims and road safety. We call it the Roadzen "Insurance as a Service" ("IaaS") platform. Our business generates commission-based revenue as an insurance broker focused on embedded and B2B2C (Business-to-Business-to-Customer) insurance distribution, and fee-based revenue as a provider of innovative cloud, telematics, and AI-based applications for the auto insurance ecosystem.

Roadzen has four major client types:

- Insurance — including insurance companies, reinsurers, agents, brokers;
- Automotive — including carmakers, dealerships, online-to-offline car sales platforms;
- Fleets — including small and medium fleets, taxi fleets, ridesharing platforms, commercial and corporate fleets; and
- Other distribution channels such as financial services companies providing auto loans, and telematics companies.

Our operations are global, and our partners consist of market-leading insurance companies, fleets and automotive original equipment manufacturers ("OEMs") and carmakers, including AXA, SCOR, Arch, Société Générale, Jaguar Land Rover, Audi, Mercedes, Volvo and several others. In June of 2023, we made two acquisitions as part of our market entry strategy into the important U.S. and U.K. markets. Our subsidiary in the U.K., Global Insurance Management Ltd. ("GIM"), is a leading specialist Managing General Agent ("MGA")

providing auto insurance, extended warranties, and claims management to insurers, car dealers, car companies, and fleets. GIM delivers services globally, leveraging its MGA license in the U.K. market and using third-party licenses elsewhere. GIM provides brokerage services to insurance companies, where it acts as a delegated authority of the insurance company to sell the insurer's policies using its brokerage platform, as well as to adjudicate and pay claims. GIM collects a commission and an administrative fee as a percentage of the Gross Written Premium ("GWP") for each policy sold from the insurer/re-insurer during this process. GIM's specialty insurance contracts typically have an average term of five years. GIM is headquartered in Coventry, England. Roadzen's subsidiary in the U.S., National Automobile Club ("NAC"), is a licensed auto club in California and a provider of claims management and 24/7 commercial roadside assistance ("RSA") in the U.S. NAC focuses on the commercial automotive industry and its network comprises over 75,000 professional service providers, offering tow, transport, and first notice of loss ("FNOL") services. NAC's customers include government fleets, enterprises, commercial fleets, car companies and insurers across the U.S. NAC is headquartered in Burlingame, California.

Our mission is to build the leading company at the intersection of artificial intelligence (AI), insurance and mobility. To further our mission, we have built a pioneering lab focused on fundamental and applied AI research. We work on core research areas in computer vision, generative AI, and traditional machine learning to develop product experiences that improve the safety, convenience, and protection of millions of drivers across the world. Roadzen is a founding member of the AI Alliance fostering safe, responsible, and open source development alongside industry leaders such as Meta, IBM, Hugging Face, Stability AI, AMD, Service Now, and others. Our approach to build precision AI models in insurance and mobility has won several industry accolades. In October 2021,

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Forbes Magazine ranked Roadzen among the Top 10 AI companies. In 2022, Financial Express named Roadzen AI Startup of the Year. Additionally, the company won two awards at the prestigious Global Artificial Intelligence Summit & Awards: "Best Use of AI in Mobility" and "Best Use of AI in Insurance," both presented by the All India Council for Robotics & Automation (AICRA).

On September 20, 2023, the Parent Company completed the Business Combination in which it acquired Roadzen (DE). Roadzen (DE) was determined to be the accounting acquiror in the Business Combination. Accordingly, the historical financial statements of Roadzen (DE) became the historical financial statements of the combined company upon the consummation of the Business Combination. As a result, the financial statements included in this report reflect (i) the historical operating results of Roadzen (DE) prior to the Business Combination; (ii) the combined results of the Parent Company and Roadzen (DE) following the Closing of the Business Combination; (iii) the assets and liabilities of Roadzen (DE) at their historical cost; and (iv) the Company's equity structure for all periods presented.

Our Business Model

Roadzen has two principal models for generating revenue: 1) platform sales of our IaaS platform, and 2) brokerage commission and fees. We follow a capital-light business model, meaning that we do not underwrite any risk ourselves or carry it on our balance sheet for either source of revenue.

1. Platform Sales:

Roadzen provides an IaaS technology platform addressed towards insurance for mobility. The IaaS platform has a suite of products that work cohesively to address the auto insurance value chain. Roadzen sells its IaaS platform to insurers, car manufacturers, and fleet companies to deliver services for their respective insured customers. Our deep understanding of the insurance industry has enabled us to develop a unified suite of modules and products that is tailored to address the key challenges faced in auto insurance. Our solution suite includes several products that support the insurance lifecycle, such as:

- **Via:** enables fleets, carmakers and insurers to inspect a vehicle using computer vision;
- **Global Distribution Network ("GDN"):** enables the configuration, customer quote, payment (in any currency), and administration of any insurance policy with any insurance carrier as the underwriter;
- **xClaim:** enables digital, touchless and real-time resolution of claims from FNOL through payment, using telematics and computer vision;
- **StrandD:** enables digital, real-time dispatch and tracking for RSA and FNOL during accident claims;
- **Good Driving:** enables insurers and fleets to recognize their best drivers, train poor drivers and build usage based insurance ("UBI") programs; and

- **DrivebuddyAI:** enables any vehicle to get advanced driver-assistance capabilities utilizing cameras and neural networks to deliver better safety on the road.

Our technology revolutionizes the customer experience by helping customers obtain a policy within seconds and process a claim estimate within minutes in comparison with existing processes that can take weeks. Roadzen's revenue derived from platform sales is usage-based, meaning we get paid on a per-vehicle or per-use basis.

Sales of Roadzen's IaaS platform represented approximately 35% of revenues for the year ended March 31, 2024.

2. Brokerage Commission and Fees:

Roadzen acts as an insurance broker utilizing its technology to sell insurance through our embedded and B2B2C distribution model. The policies are sold by insurance intermediaries such as agents and through captive distributors such as dealerships, fleets and used car platforms. Our B2B2C channel partners choose us for a variety of reasons - for the ease of integrating our technology through APIs into their ecosystem, for a seamless, fully digital customer experience from obtaining a policy to submitting a claim, and for integrations with a large number of insurance companies who sell their policies through our platform to give the users a handful of policy options, and our ability to deliver multiple relevant products such as auto insurance, commercial and fleet insurance, extended warranty, guaranteed asset protection, and other automotive related insurance products. Lastly, we are able to provide a superior customer experience for the end user by bundling telematics for road safety, RSA and claims management to the customer - an experience that we believe is unrivaled by other traditional brokers. Roadzen's revenues are based on commissions and other fees that are paid by our insurance carriers as a percentage of the GWP underwritten for each policy.

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Roadzen's brokerage solutions accounted for 65% of revenue for the year ended March 31, 2024.

Factors Affecting Our Performance

Our financial condition and results of operations have been, and will likely continue to be, affected by a number of factors, including the following:

Investment in Core Technology and AI

We continue to develop and invest in our technology platform to drive scalability and build innovative products. We believe our significant proprietary investments into our data pipelines, training, model development and our core technology platform are key advantages that allow us to stay ahead of competition, support our growth into global markets and improve operating margins.

Investment in Sales and Marketing

Our sales and marketing efforts are a key component of our growth strategy. Our investments in this area have enabled us to build and sustain our customer base while creating long-term customer relationships. Our sales efforts are materially dependent on our three different channels: (1) strategic sales to insurers and car companies; (2) sales to small-and-medium fleet owners; and (3) brokerage sales driven by agents, captive distribution channels and reinsurance partnerships. We plan to continue investing in each of these channels of growth including hiring sales personnel, event marketing and global travel.

Investments in Innovation for Future Growth

The world of mobility is changing rapidly due to advances in connected, electric, and autonomous vehicles. We believe this presents an exciting and large opportunity to build insurance for this evolving environment. For this reason, our performance will be impacted by our ability to continuously innovate our underwriting algorithms, internalize new data sources and technologies such as Advanced Driving Assistance Systems ("ADAS") and video telematics for accident prevention, and invest in partnerships with carmakers for their insurance offerings and for selling insurance into fleets.

Acquiring New Customers

Our long-term growth will depend on our continued ability to attract new customers to our platform. We intend to continue to drive customers to our platform by expanding our B2B2C model through different avenues.

- In addition to our existing geographic and product footprint, we aim to grow by expanding into new markets across our target geographies, leveraging our technology platform to increase our speed to market.
- We intend to consistently offer cutting edge technology at the intersection of mobility and insurance - a capability that traditional insurance carriers and other insurance intermediaries have struggled to provide. As our clients look to digitize and capture a greater part of the insurance value chain, our technology is the differentiator for them to choose Roadzen as a partner.

Expanding Sales Within Our Existing Customer Base

A central part of our strategy is expanding solutions adoption across our existing customer base. We have developed long-term relationships with our customers and have a proven track record of successfully cross-selling product offerings. We have the opportunity to realize incremental value by selling additional functionality to customers that do not currently utilize our full solution portfolio from our platform. As we innovate and bring new technology and solutions to market, we also have the opportunity to realize incremental growth by selling new products to our existing customer base.

Our ability to expand sales within our customer base will depend on a number of factors, including our customers' satisfaction, pricing, competition, and changes in our customers' spending levels. Roadzen's customers include leading insurers and car companies that have a global presence and are spending millions of dollars on digitizing their insurance offerings. We believe that successful integration in one geography may open up opportunities within other geographies. Roadzen has shown the ability to expand contracts from low ticket size in India to higher ticket size in global markets. We have a significant focus on maximizing the lifetime value of our customer relationships, and we continue to make significant investments in order to grow our customer base.

Since January 1, 2023 we began tracking customer segmentation for Roadzen, described as such: enterprise clients that include insurers, automakers and large fleets (above 100 vehicles), and SMB clients, which include agents, brokers, small dealerships, and

small fleets (under 100 vehicles). As of March 31, 2024, we had 33 insurance customer agreements (including carriers, self-insureds and other entities processing insurance claims), 68 automotive customer agreements, and approximately 3,200 agents and fleet customers agreements.

Strength of the Auto Insurance Market

We generate a majority of our revenues through commissions and fees which are a reflection of the total insurance policy premium. Roadzen derived 65% of revenue from its brokerage solutions and 35% from its platform sales of its IaaS platform for the year ended March 31, 2024. A softening of the insurance market characterized by a period of declining premium rates due to competition or regulation could negatively impact our financial results.

Our Regulatory Environment

Our insurance broking business is subject to various laws and regulations and our inability to comply with them may adversely affect our business, results of operations, and reputation.

Our subsidiary in India is licensed to act as a direct insurance broker (life and general) under the Insurance Brokers Regulations of India. Accordingly, we are subject to certain laws, regulations and licensing requirements. Insurance brokers operating in India are required to comply with various regulatory requirements, including stipulations that: (i) the principal officer and broker qualified persons of an insurance broker must undergo training and pass the relevant examinations specified by the IRDAI; (ii) the principal officer, directors, shareholders and key management personnel must fulfill the "fit and proper" criteria specified under the Insurance Brokers Regulations; (iii) insurance brokers may not undertake multi-level marketing for solicitation and procuring of insurance products; (iv) insurance brokers may not offer any rebate or any other inducement to a client; (v) insurance brokers must conduct their business in compliance with the code of conduct specified under the Insurance Brokers Regulations; and (vi) insurance brokers must ensure that not more than 50% of their remuneration emanates from one client in a financial year. The IRDAI may undertake inspection of the premises of an insurance broker to ascertain how activities are carried on, and inspect their books of accounts, records and documents. The Insurance Brokers

Regulations specify certain approval and reporting requirements to be adhered to by the insurance brokers from time to time, as applicable. We would be subject to fines and penalties if we fail to comply with the Insurance Brokers Regulations. We derive revenues primarily from commissions and other fees paid by insurance carriers for insurance products purchased by our customers.

The commissions that we can charge to our insurer partners are based on charges set forth under the IRDAI (Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries) Regulations, 2016 ("IRDAI Commissions Regulations"). The IRDAI (Minimum Information Required for Investigation and Inspection) Regulations, 2020 ("Minimum Information Regulations"), effective from May 23, 2021, are applicable to all insurers and insurance intermediaries in relation to purposes of investigation and inspection by the IRDAI.

Inter-related companies within the group are subject to a stringent regulatory framework that affects the flexibility of our operations and increases compliance costs, and any regulatory action against us and our employees may result in penalties and/or sanctions that could have an adverse effect on our business, prospects, financial condition and results of operations.

The regulatory and policy environment in which we operate is evolving and is subject to change. The government of India ("GoI") may implement new laws or other regulations and policies that could affect the fintech industry, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the GoI and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations.

Our subsidiary in the U.K. is licensed as a MGA, under which we are subject to stringent oversight by the FCA. Our operations must align with FCA regulations that are specifically tailored to govern the conduct and obligations of MGAs, which act as an intermediary between insurers and clients, with delegated authority to underwrite and process claims on behalf of insurers. Our adherence to these regulations encompasses a variety of compliance obligations, including but not limited to, ensuring that underwriting decisions are made with the requisite skill and care, maintaining accurate and secure records of insurance contracts, managing potential conflicts of interest, and safeguarding client funds. The FCA also imposes comprehensive conduct rules and solvency requirements that require us to act with due care in the interests of policyholders.

The FCA's regime for MGAs mandates a high level of financial prudence and transparency, necessitating robust internal controls and reporting systems. Failure to meet these stringent regulatory requirements could result in significant sanctions, including financial penalties, suspension of authorization, or other disciplinary actions. Given the evolving nature of the regulatory environment, changes in the FCA's rules or the introduction of new legislation could necessitate adjustments to our operational and compliance

processes. These changes could carry implications for our business model and may incur additional compliance costs, ultimately impacting our financial results and operational flexibility.

Roadzen is committed to maintaining a rigorous compliance posture to meet the FCA's expectations for MGAs. Any lapse in our compliance framework could lead to regulatory scrutiny, damage our reputation, and negatively affect our business operations and financial position. It is imperative for us to continuously monitor regulatory developments and adapt our compliance measures accordingly to mitigate the risk of enforcement actions and to uphold the trust of our clients and partners.

The FCA has recently conducted a comprehensive review of the Guaranteed Asset Protection ("GAP") product, a key contributor to our operations in the U.K., resulting in a directive for all insurers, including our insurance partner, to temporarily cease selling the GAP product in February 2024. The regulator has mandated that insurers make a resubmission, or new GAP proposal, outlining the product features, coverages and pricing for approval by the FCA before sales of the GAP product can be resumed.

As our insurance partner is obligated to adhere to FCA guidelines, any delay or challenges in their obtaining FCA approval of their resubmission may have a negative impact on our business. The resubmission process introduces uncertainty, as there is no guarantee of swift regulatory approval. The temporary suspension of GAP sales may have a significant impact on our revenue, financial performance, and overall profitability. We are actively working with our insurance partner to address the concerns raised by the regulator, expedite the resubmission process, and seek timely FCA approval to resume GAP sales, however, there can be no assurance that the resubmission will receive prompt regulatory approval. Delays in obtaining approval may result in prolonged disruption to our business operations.

potential reputational damage, and potential loss of clients and customer confidence. Additionally, the resubmission process may require adjustments to the GAP product, potentially increasing our costs and decreasing our profit margin and any delays or unfavorable outcomes may materially impact our business, results of operations and financial condition.

Our subsidiary in the U.S. is licensed as an auto club in California, which exposes Roadzen to a **blank check company formed under** distinct set of risks due to the **laws** stringent regulatory landscape enforced by the California Department of Insurance ("CDI"). Compliance with these regulations is paramount, as they govern a wide spectrum of our activities, including membership services, claims management, and financial integrity.

Our Ability to Manage Risk with Data and Technology

Our operations are highly dependent on the reliability, availability, and security of our technology platform and data. Our operations rely on the secure processing and storage of confidential information, including our information systems and networks and those of our third-party service providers. Disruptions in the technology platform, systems and control failures, security breaches, or inadvertent disclosure of user data could result in legal exposure, harm our reputation and brand, and ultimately affect our ability to attract and retain customers. Although we have implemented administrative and technical controls and have taken protective actions to reduce risk, such measures may be insufficient to prevent unauthorized and malicious attacks. As our technology-enabled platform is reliant on data from external parties, such attacks or disruption in our data sources can impact our ability to operate effectively and result in damage to our reputation and results.

Lock-up Agreements

In connection with the consummation of the **British Virgin Islands** Business Combination, certain holders of equity in Vahanna and Roadzen (DE) entered into lock-up agreements (the "Lock-up Agreements") with the Parent Company and Roadzen (DE). Pursuant to the Lock-up Agreements, certain holders of Restricted Securities (as defined therein) have agreed, among other things, to be subject to a lock-up period which will last from the Closing until the earliest of (x) the one (1) year anniversary of consummation of the Business Combination, (y) the date that the closing price of ordinary shares equals or exceeds \$12.00 per share (as adjusted for share recapitalizations, subdivisions, reorganizations and the like), for twenty (20) trading days within any thirty (30) trading day period at least 150 days following the Closing of the Business Combination, and (z) the consummation of a liquidation, merger, capital share exchange, reorganization, tender or exchange offer as the first step of a two-step transaction or other similar transaction that results in all of the Parent Company's shareholders having the right to exchange their equity holdings in the Parent Company for cash, securities or other property; provided, however, that the restrictions on **April 22, 2021** transfers shall not apply to the Permitted Transfers (as defined in the Lock-up Agreements); and provided further that equityholders of Roadzen (DE) that held less than 5% of the equity securities of Roadzen (DE) (on a fully diluted basis) immediately prior to the Closing will be permitted to transfer and/or sell up to 25% of their Restricted Securities (on an fully diluted basis when aggregated with all other Restricted Securities held by such equityholder) following the six (6) month anniversary of the date of the Closing of the Business Combination. On April 1, 2024, 3,502,949 Ordinary Shares were released from the Lock-up Agreements.

Components of Results of Operations

Revenue

We provide access to our IaaS solutions through contractual agreements with our customers, whereby the customer receives one or a bundle of our solutions, which can include inspection, claims management, RSA, and/or telematics offerings. The average contract length for our IaaS customers is approximately three years. Our clients pay us on a fixed fee per-incident or per-vehicle. Our brokerage revenues are based on commissions and fees that we receive from our insurance partners for selling their policies to customers as well as providing other client services such as claims management. Our commissions and fees are calculated as a percentage of the GWP underwritten for each policy.

Cost of Services

The cost of services for distribution business includes commissions paid to the point-of-sale person, cost of employees and other direct expenses related to facilities.

For our IaaS platform, cost of services primarily consists of direct costs involved in delivering the services to the customers, including external provider cost for inspections and RSA, as well as additional costs such as employee benefit expenses. Costs forming part of cost of revenue are recognized as incurred.

Research and Development

Research and development costs consist primarily of employee-related costs, including salaries, stock-based compensation, employee benefits and other expenses. It also includes the cost of annotating data pipelines for AI, the cost of building and maintaining our own AI servers for training and the cloud costs for production deployments. We continue to focus our research and development efforts on adding new features and products.

Sales and Marketing

Sales and marketing expenses primarily include expenditures related to advertising, channel partner incentives, media, promotional and bundling costs, brand awareness activities, business development, corporate partnerships and allocated overhead costs. These expenses are a reflection of our efforts to expand our market reach for distributing insurance policies. Sales and marketing expenses also consist of employee-related costs directly associated with our sales and marketing activities, including salaries, stock-based compensation and employee benefits.

We plan to continue to invest in sales and marketing to grow our customer base and increase the awareness of end customers about our products. As a result, we expect our sales and marketing expenses to increase in absolute dollars for the foreseeable future. While we expect our sales and marketing expenses to decrease as a percentage of our revenue over the long-term, our sales and marketing expenses may fluctuate as a percentage of our revenue from period to period due to the timing and extent of these expenses.

General and Administrative

General and administrative expenses consist of employee-related costs for executive, finance, legal, human resources, IT, and facilities personnel, including salaries, stock-based compensation, employee benefits, professional fees for external legal, accounting, and other consulting services, and allocated overhead costs.

We expect our general and administrative expenses to continue to increase in absolute dollars for the foreseeable future to support our growth as well as due to additional costs associated with legal, accounting, compliance, insurance, investor relations, and other costs as we operate as a public company. While we expect our general and administrative expenses to decrease as a percentage of our revenue over the long-term, our general and administrative expenses may fluctuate as a percentage of our revenue from period to period due to the timing and extent of these expenses.

Depreciation and Amortization

Depreciation and amortization reflects the recognition of the cost of our tangible and intangible assets over their useful life. Depreciation expenses relate to equipment, hardware and purchased software. Amortization relates to investments related to recent acquisitions, internal software development and investments made in intellectual property development. Depreciation and amortization are expected to increase slightly in dollar amount over time but will likely decrease as a percentage of revenue as investments in platform technology reach scale.

Fair Value Changes in Financial Instruments Carried at Fair Value

Our outstanding notes and warrants are financial liabilities measured at fair value with fair value changes recognized in profit or loss. We carry out a periodic fair valuation exercise and recognize the increase or decrease in the carrying values of these financial instruments in our Consolidated Statements of Operations. Such fair value changes are primarily driven by changes in our equity value, risk free interest rates and credit risk premia.

Impairment of goodwill and intangibles with definite life

Impairment of goodwill and intangibles can arise from various factors, including economic fluctuations, industry changes, technological advancements, and evolving customer preferences. When the carrying value of these assets exceeds their recoverable amount, impairment occurs, leading to a decrease in reported value on our financial statements. Recognizing and addressing impairment in a timely and effective manner is essential. Regular assessments and impairment tests are necessary to identify potential impairments and determine the recoverable amount of these assets.

Income Tax Expense/(Benefit)

Income tax expense/(benefit) consists primarily of income taxes in certain foreign and state jurisdictions in which we conduct business. We maintain a full valuation allowance against our U.S. and certain foreign jurisdictions' deferred tax assets because we have concluded that it is more likely than not that the deferred tax assets will not be realized.

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Results of Operations (all figures are denominated in U.S. \$)

Comparison of the Years Ended March 31, 2024 and March 31, 2023

Particulars	For the year ended March 31,		Change amount	%
	2024	2023		
Revenue	46,724,287	13,560,498	33,163,789	245 %
Costs and expenses:				
Cost of services	18,132,757	5,413,686	12,719,071	235 %
Research and development	4,973,816	2,670,333	2,303,483	86 %
Sales and marketing	33,195,608	10,736,173	22,459,435	209 %
General and administrative	65,895,085	4,648,242	61,246,843	1318 %
Depreciation and amortization	2,185,858	1,624,208	561,650	35 %
Total costs and expenses	124,383,124	25,092,642	99,290,482	396 %
Loss from operations	(77,658,837)	(11,532,144)	(66,126,693)	573 %
Interest income/(expense)	(2,291,123)	(776,023)	(1,515,100)	195 %
Fair value gains/(losses) in financial instruments carried at fair value	(19,475,005)	(1,009,374)	(18,465,631)	1829 %
Gain on deconsolidation of subsidiaries	2,098,745	-	2,098,745	100 %
Impairment of goodwill and intangibles with definite life	-	(919,517)	919,517	-100 %
Impairment of investment	(3,395,234)	-	(3,395,234)	100 %
Other income/(expense) net	838,728	(6,358)	845,086	-13292 %
Total other income/(expense)	(22,223,889)	(2,711,272)	(19,512,618)	720 %
(Loss)/Income before income tax expense	(99,882,726)	(14,243,416)	(85,639,311)	601 %
Less: income tax (benefit)/expense	(23,648)	(42,265)	18,617	-44 %
Net (loss)/income before non-controlling interest	(99,859,078)	(14,201,151)	(85,657,928)	603 %
Net loss attributable to non-controlling interest, net of tax	(189,743)	(176,883)	(12,860)	7 %
Net (loss)/income attributable to Roadzen Inc.	(99,669,335)	(14,024,268)	(85,645,068)	611 %

Revenue

Revenue increased by \$33.2 million, or 245%, for the purpose year ended March 31, 2024, compared to the same period in the prior year primarily due to increased insurance distribution income as well as other incremental revenue from the acquisitions of effecting Global Insurance Management Ltd ("GIM") in the U.K. and National Automobile Club ("NAC") in the U.S., both acquired in June 2023 (the first quarter of fiscal 2024) which were not part of fiscal 2023 revenue.

Revenue from brokerage commissions and fees increased by \$21.3 million, or 232%, for the year ended March 31, 2024, compared to the same period in the prior year primarily due to the acquisition in June 2023 of the GIM. Roadzen sold 324,293 policies for a merger,

share exchange, asset acquisition, total GWP of approximately \$61.8 million for the year ended March 31, 2024 as compared to 258,546 policies for a total GWP of approximately \$38.0 million for the same period in the prior year.

Revenue from sales of our IaaS platform increased by \$11.8 million, or 270%, for the year ended March 31, 2024, compared to the same period in the prior year primarily due to the acquisitions in June 2023 of GIM and NAC, as well as new client contracts and increased penetration of existing clients. During the year ended March 31, 2024, 301,120 claims and vehicle inspections were conducted, compared to 220,781 the prior year, representing a 36.4% increase.

As of March 31, 2024, we had 33 insurance customer agreements (including carriers, self-insureds and other entities processing insurance claims), compared to 26 in the prior year; 68 automotive customer agreements in fiscal 2024 compared to 23 in the prior year; and approximately 3,200 agents and fleet customer agreements in fiscal 2024 compared to approximately 2,000 in the prior year.

Cost of Services

Cost of services increased by \$ 12.7 million, or 235%, for the year ended March 31, 2024, compared to the same period in the prior year primarily due to the increased revenue from the acquisitions of GIM and NAC and an increase in cost of services in the brokerage revenue in India with the change of IRDAI regulation with respect to brokerage revenue in India.

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Research and Development

Research and development expense increased by \$2.3 million, or 86%, for the year ended March 31, 2024, compared to the same period in the prior year primarily due to the non-cash compensation expense of \$3.0 million related to RSU grants, partially offset by the capitalization of \$0.3 million in technology costs and the \$0.4 million decrease in technology consultant costs.

Sales and Marketing

Sales and marketing expense increased by \$ 22.5 million, or 209%, for the year ended March 31, 2024, compared to the same period in the prior year primarily attributable to the revenue growth resulting from the acquisitions of GIM and NAC, and \$4.1 million of non-cash compensation expense related to RSU grants.

General and administrative

General and administrative expense increased by \$61.2 million, or 1318%, for the year ended March 31, 2024, compared to the same period in the prior primarily due to \$49.1 million of non-cash expense related to RSU grants, \$5.1 million related to provision made for doubtful accounts which includes \$2.8 million related to the issuance of preferred stock purchase, reorganization or other similar business combination with one or more businesses. We intend of Roadzen (DE) prior to effectuate our the Business Combination, using cash \$2.1 million for advances made to deconsolidated subsidiaries towards working capital and \$0.3 million towards Expected Credit Loss, \$3.8 million from the proceeds acquisitions of the Public Offering GIM and the sale of the Private Placement Warrants, our capital stock, debt or a combination of cash, stock and debt.

We expect NAC, \$1 million for D&O insurance premiums, \$1.5 million related to continue to incur significant legal costs in the pursuit of our acquisition plans. We cannot assure you that our plans to complete a Business Combination will be successful.

Results of Operations

We have neither engaged in any operations nor generated any operating revenues to date. Our only activities from inception through December 31, 2022 were organizational activities and those necessary to prepare for the Public Offering, described below, and since the closing of the Public Offering, the search for a business combination target, including activities incurred in connection with the proposed merger with Roadzen. We do not expect to generate any operating revenues until after acquisitions of GIM and NAC, and the completion of our initial Business Combination. We expect to generate non-operating income in the form of interest income on marketable securities held after the Public Offering. We expect that we will incur Combination, and \$0.6 million from non-cash board compensation accruals.

Depreciation and Amortization

Depreciation and amortization increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance) by \$0.6 million, as well as or 35%, for due diligence expenses in connection with searching for, and completing, a Business Combination.

For the year ended December 31, 2022 March 31, 2024, we had net income of approximately \$1 million, which consisted primarily of realized and unrealized gains on compared to the funds held same period in the Trust Account of \$3 million, partially offset prior year, primarily due to an increase in tangible and intangible assets.

Interest Income (Expense)

Interest expense increased by operating expenses of \$2 million.

For \$ 1.5 million representing a 195% increase for the period from April 22, 2021 (inception) through December 31, 2021, we had a net loss of \$215,218, which consisted primarily of formation and operating expenses.

Liquidity and Capital Resources

As of December 31, 2022, we had cash of \$50,963. Until year ended March 31, 2024 compared to the consummation of the Public Offering, our only source of liquidity was an initial purchase of ordinary shares by our sponsor and loans from our sponsor.

On November 29, 2021, we consummated the Public Offering of 20,010,000 Units, at a price of \$10.00 per Unit, which included the full exercise by the underwriters of their over-allotment option same period in the amount of 2,610,000 Units, generating gross proceeds of \$200,100,000. Simultaneously with prior year primarily due to an increase in borrowings from banks and other parties.

Fair Value Changes in Financial Instruments Carried at Fair Value

Loss on fair valuation changes increased by \$18.5 million representing a 1829% increase for the closing of year ended March 31, 2024, compared to the Public Offering, we consummated the sale of 8,638,500 Private Placement Warrants to our sponsor at a price of \$1.00 per Private Placement Warrant generating gross proceeds of \$8,638,500.

Following the Public Offering, the full exercise of the over-allotment option, and the sale of the Private Placement Warrants, a total of \$204,102,000 was placed same period in the Trust Account. We incurred \$11,274,404 in transaction costs, including \$3,480,000 prior year primarily due to the fair market valuation of underwriting fees, \$6,525,000 our Forward Purchase Agreement, convertible promissory notes, and share warrants.

Gain on Deconsolidation of deferred underwriting fees and \$645,904 subsidiaries

A gain of other offering costs and \$623,500 representing the excess of fair value over the purchase price of Founder Shares purchased by the underwriter.

We intend to use substantially all of the funds held \$2.1 million in the Trust Account, including any amounts representing interest earned on year ended March 31, 2024 resulted from the Trust Account (less deferred underwriting commissions deconsolidation of subsidiaries namely FA Premium Brokers Pvt Ltd, FA Events and income taxes payable), Media Pvt Ltd and Peoplebay Consultancy Services Pvt Ltd. These subsidiaries were no longer required to complete our Business Combination. To the extent that our capital stock or debt is used, in whole or in part, as consideration to complete our Business Combination, the remaining proceeds held in the Trust Account will be used as working capital to finance support the operations of the target Company.

Other income was positively impacted by the reduction in impairment of goodwill and intangibles to \$0 for the year ended March 31, 2024, compared to a charge of (\$0.9) in the same period in the prior year.

Impairment of investment

The Company evaluates its non-marketable equity securities for impairment in each reporting period based on a qualitative assessment that considers various potential impairment indicators. Based on such assessment company impaired its investment of \$3.4 million.

Income Tax Expense/(Benefit)

Income tax expense increased by \$ 0.02 million, or 44%, for the year ended March 31, 2024, compared to the same period in the prior year.

Non-GAAP Financial Measures

Adjusted Earnings Before Interest, Tax, Depreciation and Amortization ("Adjusted EBITDA") is a non-GAAP financial measure which excludes the impact of finance costs, taxes, depreciation & amortization and certain other items from reported net profit or loss. We believe that Adjusted EBITDA aids investors by providing an operating profit/loss without the impact of non-cash depreciation and amortization and certain other items to help clarify sustainability and trends affecting the business. For comparability of reporting, management considers non-GAAP measures in conjunction with U.S. GAAP financial results in evaluating business performance. Adjusted EBITDA should not be considered a substitute for, or businesses, make superior to, the measures of financial performance prepared in accordance with U.S. GAAP.

The following table reconciles our net loss reported in accordance with GAAP to Adjusted EBITDA:

Particulars	For the year ended March 31,	
	2024	2023
Net loss	(99,859,078)	(14,201,151)
Adjusted for:		
Other (income)/expense net	(838,728)	6,358
Interest (income)/expense	2,291,123	776,023
Fair value changes in financial instruments carried at fair value ⁽¹⁾	19,475,005	1,009,374
Gain on deconsolidation of subsidiaries	(2,098,745)	-
Impairment of goodwill and intangibles with definite life	-	919,517
Impairment of investment	3,395,234	-
Tax (benefit)/expense	(23,648)	(42,265)
Depreciation and amortization	2,185,858	1,624,208
Stock based compensation expense	56,303,135	-
Non-cash expenses	1,048,464	-
Non-recurring expenses	7,685,859	-
Adjusted EBITDA	(10,435,521)	(9,907,936)

- (1) Fair value changes in financial instruments are considered to be financing costs as they relate to convertible notes and liability-classified preferred stock warrants previously issued in financing transactions. These changes are non-cash as the Company does not have an unconditional obligation to settle the convertible notes and preferred stock warrants in cash. These changes in fair value are affected by the Company's own share price as these are settleable/convertible into the Company's Ordinary Shares.

Limitations and Reconciliations of Non-GAAP Financial Measures

Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as substitutes for financial information presented under U.S. GAAP. There are a number of limitations related to the use of non-GAAP financial measures versus comparable financial measures determined under U.S. GAAP. For example, other acquisitions companies in our industry may calculate these non-GAAP financial measures differently or may use other measures to evaluate their performance. These limitations could reduce the usefulness of these non-GAAP financial measures as analytical tools. Investors are encouraged to review the related U.S. GAAP financial measures and pursue the reconciliations of these non-GAAP financial measures to their most directly comparable U.S. GAAP financial measures and to not rely on any single financial measure to evaluate our business.

Liquidity and Capital Resources

Since our incorporation, we have financed our growth strategies.

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We intend through a blend of equity, convertible instruments, debt (including working capital lines), and customer payments. As of March 31, 2024, we have raised an aggregate of \$43.3 million, net of issuance costs, through the issuance of preferred stock of Roadzen DE and convertible instruments. Our accumulated deficit stood at \$151.5 million as of March 31, 2024 up from \$ 51.2 million from previous year. These accumulated deficit stem from substantial operating losses, which amounted to use the funds held outside the Trust Account primarily to identify \$36.1 million and evaluate target businesses, perform business due diligence on prospective target businesses, travel to \$32.6 million, fair valuation losses of \$37.1 million and \$17.7 million, RSU vesting losses of \$56.3 million and \$0, transaction costs

arising from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete a Business Combination.

In order to finance transaction costs in connection with a Business Combination on June 20, 2022, of \$17.7 million and \$0 and impairment of investment and intangible assets of \$4.3 million and \$0.9 million as of March 31, 2024 and 2023, respectively. We anticipate that we will continue to experience operating losses and generate negative cash flows from operations over an extended period due to the sponsor agreed planned investments in our business. Consequently, we will need to loan us up secure additional capital resources to \$1,500,000 support the execution of our strategic initiatives for growing our business in the form coming years.

Our future capital requirements will depend on many factors, including, but not limited to, our growth, our ability to attract and retain customers, the continued market acceptance of non-interest bearing convertible promissory notes our solutions, the timing and extent of spending to be used for a portion support our efforts to develop

our platform, and the expansion of the expenses of the Company ("Working Capital Loans"). If we complete a Business Combination, we would repay the Working Capital Loans out of the proceeds of the Trust Account released to us. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the Trust Account. Additionally, sales and marketing activities. Further, we may convert in the unpaid principal balance future enter into warrants ("Conversion Warrants") arrangements to purchase Class A ordinary shares at a conversion price equal to \$1.00 per Conversion Warrant. The Conversion Warrants acquire or invest in businesses, products, services and technologies. We will be identical required to the Private Placement Warrants, seek additional equity or debt financing. In the event that a Business Combination does not close, additional financing is required, we may use a portion of the working capital held outside the Trust Account to repay the Working Capital Loans but no proceeds from the Trust Account would not be used to repay the Working Capital Loans. As of December 31, 2022 and 2021, the Company had \$300,000 and \$0, respectively, of borrowings under the convertible promissory note.

We will need able to raise additional funds in order it on terms acceptable to meet the expenditures required for operating our business. Furthermore, if our estimate of the costs of identifying a target business, undertaking in-depth due diligence and negotiating a Business Combination are less than the actual amount necessary to do so, we may need additional funds to operate our business prior to our Business Combination. Moreover, we may need to obtain additional financing either to complete our Business Combination us or because we become obligated to redeem a significant number of our Public Shares upon consummation of our Business Combination, in which case we may issue additional securities or incur debt in connection with such Business Combination. Subject to compliance with applicable securities laws, we would only complete such financing simultaneously with the completion of our Business Combination.

at all. If we are unable to complete our Business Combination because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the Trust Account. In addition, following our Business Combination, if cash on hand is insufficient, we may need to obtain additional financing in order to meet our obligations.

Going Concern

As of December 31, 2022, we had cash of \$50,963, a working capital deficiency of \$1,231,077 and \$207,091,906 of investments in the Trust Account to be used for our Business Combination or to repurchase or redeem Public Shares in connection therewith.

We may raise additional capital through loans when desired, our business, financial condition and results of operations could be adversely affected.

Cash Flows

The following table shows a summary of our cash flows for the periods presented:

Particulars	For the year ended March 31,		Change amount
	2024	2023	
Cash flow from operating activities:			
Net loss including non-controlling interest	(99,859,078)	(14,201,151)	(85,657,927)

Adjustments for cash flow from operation	83,833,027	3,427,769	80,405,258
Changes in working capital	598,519	3,226,678	(2,628,159)
Net cash used in operating activities	(15,427,532)	(7,546,704)	(7,880,828)
Cash flow from investing activities:			
Purchase of property, plant and equipment	(455,924)	(842,045)	386,121
Proceeds from sale of property, plant and equipment	-	686	(686)
Acquisition of businesses	(5,749,200)	-	(5,749,200)
Investment in mutual funds	(500,000)	-	(500,000)
Net Cash used in investing activities	(6,705,124)	(841,359)	(5,863,765)
Cash flow from financing activities:			
Proceeds from business combination	26,824	-	26,824
Proceeds from issue of preferred stock	6,079,409	458,000	5,621,409
Proceeds from exercise of preferred share warrants	-	9,996	(9,996)
Proceeds from long-term borrowings	2,438,014	4,107,029	(1,669,015)
Repayment of long-term borrowings	(11,684)	(612,645)	600,961
Net proceeds/(payments) from short-term borrowings	13,039,186	4,398,343	8,640,843
Net cash generated from financing activities	21,571,749	8,360,723	13,211,026

Operating Activities

Our largest sources of cash provided by operations are increases in accounts payables and payments received from our customers. Our primary uses of cash from operating activities include employee-related expenses, sales and marketing expenses, third-party cloud infrastructure expenses and other overhead costs.

Cash used in operating activities was \$15.4 million for the year ended March 31, 2024, compared to \$7.5 million for the year ended March 31, 2023. This consisted of a net loss of \$99.9 million and net cash inflows of \$0.6 million provided by changes in our operating assets and liabilities, and partially assisted by non-cash charge add-backs of \$83.8 million. The non-cash charges were primarily comprised of fair valuation losses of \$19.5 million, stock-based compensation of \$56.3 million, depreciation and amortization of \$2.2 million, provision for doubtful accounts of \$5.2 million, impairment of investment of \$3.4 million, gain on deconsolidation of subsidiaries \$2.1 million, and unrealized foreign exchange gain of \$0.5 million.

Net cash used in operating activities increased from \$7.5 million for the year ended March 31, 2023 to \$15.4 million for the year ended March 31, 2024 primarily due to an increase in receivables and payables due to the acquisitions of NAC and GIM, stock-based compensation and Forward Purchase Agreement.

Investing Activities

Cash used in investing activities was \$6.7 million for the year ended March 31, 2024, which primarily consisted of \$5.7 million for the acquisitions of GIM and NAC, \$0.5 million consisting of an investment made in a mutual fund (held for sale), and \$0.5 million of capital expenditures for additional office facilities.

Cash used in investing activities was \$0.8 million for the year ended March 31, 2023, which primarily consisted of capital expenditures or additional investments office facilities.

Financing Activities

We have generated negative cash flows from operations since our sponsor inception and have supplemented working capital through net proceeds from the issuance of preferred equity securities of Roadzen (DE) as well as the issuance of debt. Cash provided by financing activities was \$21.6 million for the year ended March 31, 2024, which primarily consisted of \$6.1 million of proceeds from the issuance of common and preferred stock of Roadzen (DE) and \$15.5 million of loans from banks and other parties.

Cash provided by financing activities was \$8.4 million for the year ended March 31, 2023, which primarily consisted of loans from banks and other parties.

Forward Purchase Agreement

On August 25, 2023, the Company (then named Vahanna Tech Edge Acquisition I Corp.) entered into an agreement with (i) Meteora Capital Partners, LP ("MCP"), (ii) Meteora Select Trading Opportunities Master, LP ("MSTO"), and (iii) Meteora Strategic Capital, LLC ("MSC" and, collectively with MCP and MSTO, "Seller") (the "Forward Purchase Agreement" or "FPA") for OTC Equity Prepaid Forward Transactions, as summarized in the Current Report on Form 8-K filed by the Company on September 26, 2023 (the "Prior 8-K"). Capitalized terms used but not defined herein have the meanings given to them in the Prior 8-K and/or the Forward Purchase Agreement.

On January 30, 2024, the Company and the Seller entered into an amendment to the Forward Purchase Agreement (the "Amendment"). The Amendment amends the section of the Forward Purchase Agreement regarding a Prepayment Shortfall by providing that the Company has the option, at its sole discretion, at any time up to 45 days prior to the Valuation Date, to request up to \$5 million in Prepayment Shortfall via ten separate written requests to Seller in the amount of \$500,000 each (each, an "Additional Shortfall Request"), provided that at the time of any Additional Shortfall Request (i) Seller has recovered 117% of the prior Additional Shortfall Request, if any, via Shortfall Sales and (ii) the VWAP Price over the ten trading days prior to such Additional Shortfall Request multiplied by the then current Number of Shares less Shortfall Sale Shares held by Seller is at least seven times greater than such Additional Shortfall Request. In addition, the Amendment amends the section of the Forward Purchase Agreement regarding Prepayment Shortfall Consideration by eliminating the 180-day period following a Trade Date before Seller may commence selling Recycled Shares and by permitting such sales without payment by Seller of any Early Termination Obligation until such time as the proceeds from such sales equal 117% (instead of 100% as originally provided in the Forward Purchase Agreement) of the Prepayment Shortfall. As of March 31, 2024, the Company has received \$3.8 million in aggregate proceeds from the Seller. As of June 20, 2024, subsequent to the balance sheet date, the Company has made one Additional Shortfall Requests and has received additional \$1 million aggregating \$4.8 million in total proceeds from the Seller.

Contractual Obligations and Commitments

The following table summarizes our shareholders, officers, directors, or third parties. Our officers and directors, our sponsor or their respective affiliates may, but are not contractual obligations as of March 31, 2024:

	For the year ended March 31, 2024				
	Total	Less than 1 year	1-3 years	3-5 years	After
Debt ⁽¹⁾	19,456,233	17,983,300	1,405,732	67,201	-
Operating leases ⁽²⁾	779,058	368,092	269,682	71,802	69,482
Deferred revenue	1,384,821	656,968	717,774	7,133	2,946
Accounts payable and accrued expenses	28,712,743	28,712,743	-	-	-
Total	50,332,855	47,721,103	2,393,188	146,136	72,428

⁽¹⁾ The amount of debt represents carrying amount of borrowings (excluding interest) which the Company is obligated to loan us funds, repay in cash.

⁽²⁾ The Company leases office space under non-cancelable operating lease agreements, which expire on various dates through September 2028. The operating lease includes \$151,400 of imputed interest due to the implementation of ASC-842.

Description of Indebtedness:

Particulars	As of March 31, 2024	As of March 31, 2023
Loans from banks	112,169	307,228

Secured debentures	2,214,754	3,198,569
Convertible debenture	1,374,481	-
Less: current portion of long-term borrowings	(2,228,471)	(2,852,528)
	1,472,933	653,269

Description of Operating Leases:

Particulars	As of March 31, 2024
Operating Leases:	
Short-term operating lease liabilities	358,802
Long-term operating lease liabilities	268,856
Total operating lease liabilities	627,658

Senior Secured Mizuho Notes

On June 30, 2023, Roadzen entered into a Note Purchase Agreement (the "Note Purchase Agreement") with Mizuho Securities USA LLC ("Mizuho"), as administrative agent and collateral agent, and certain purchasers that may become party thereto from time to time, as purchasers of the senior secured notes (together with Mizuho, the "Mizuho Purchasers"), pursuant to which the Mizuho Purchasers purchased an aggregate principal amount of \$7,500,000 of the senior secured notes (the "Mizuho Notes"). Except as otherwise permitted under the Note Purchase Agreement, the obligations of Roadzen and our subsidiary guarantors under the Mizuho Notes (collectively, the "Loan Parties") constitute direct and unconditional senior obligations of each of the Loan Parties and will at all times rank at least equal in **whatever amount they deem reasonable** right of payment with all other present and future indebtedness and other obligations of each of the Loan Parties.

The Mizuho Notes bear interest at a rate of 15.0% per annum, which will automatically increase by 5% if we fail to prepay the Mizuho Notes upon the occurrence of certain mandatory prepayment events as set forth in **their sole discretion**, the Note Purchase Agreement. The Mizuho Notes mature on June 30, 2024; however, we may prepay all or any portion of the Mizuho Notes prior to **meet** maturity at our option without penalty. On June 30, 2024, Mizuho granted to the Company a waiver until July 31, 2024 thereby waiving the obligation to repay the Loan while the parties continue negotiations to extend the Loan and to possibly advance additional funds. There can be no assurance that the Loan will ultimately be extended beyond July 31, 2024 or that additional funds will be made available.

As a condition precedent to closing under the Note Purchase Agreement, Roadzen entered into a Security Agreement, pursuant to which each of the Loan Parties granted a first priority lien on substantially all of its assets to Mizuho, as administrative agent and collateral agent for the Purchasers.

Pursuant to the Note Purchase Agreement, because the Mizuho Notes were not repaid in full by December 30, 2023, we became obligated to issue to the noteholders warrants to purchase ordinary shares of Roadzen vesting in different amounts each month up to a number of Ordinary Shares equal to 2.5% of the interests of the issuer on a fully diluted basis as of the date of the Note Purchase Agreement (the "Mizuho Warrants"). The shares underlying the Mizuho Warrants are referred to herein as the "Mizuho Warrant Shares."

Pursuant to the terms of the Note Purchase Agreement, the Mizuho Warrants vest as follows until the full repayment of the Mizuho Notes: 40% as of December 27, 2023, approximately six and two-thirds percent (6.67%) on each of the five (5) consecutive months thereafter, and 26.67% on June 24, 2024. As of the date of this Annual Report, all of the Mizuho Warrants have vested representing a right to purchase 1,432.517 Ordinary Shares.

The Mizuho Warrants, to the extent vested, will be exercisable at a purchase price of \$0.001 per share and may be exercised on a cashless basis. In the event of an acquisition of the issuer or similar transaction, the Mizuho Warrants, to the extent unexercised, will

be deemed to have been automatically exercised on a cashless basis immediately prior to such acquisition or similar transaction. The Mizuho Warrants will expire five (5) years after issuance or earlier upon a voluntary or involuntary dissolution, liquidation, or winding up of the issuer. The number of Mizuho Warrant Shares underlying and the applicable exercise price of the Mizuho Warrants are subject to customary adjustment for dividends, splits, reclassifications and other modifications. The Purchasers will also receive registration rights and other customary protections with respect to the Mizuho Warrant Shares.

The Note Purchase Agreement contains certain covenants that restrict the Note Parties' ability to, among other things, transfer or sell assets, create liens, incur indebtedness, make payments and investments and transact with affiliates. Additionally, the Loan Parties are collectively required to maintain a cash reserve of at least \$1 million in the aggregate to satisfy the minimum liquidity condition as set forth in the Note Purchase Agreement.

The Note Purchase Agreement provides for customary events of default, if not cured or waived, would result in the acceleration of substantially all of the outstanding debt and interest owed under the Mizuho Notes (and any other debt containing a cross-default or cross-acceleration provision) and default interest of an additional two percent (2.0%) for so long as an event of default is continuing.

Roadzen used the proceeds of the Mizuho Notes to support general corporate and working capital needs.

If our estimate requirements of its India subsidiaries, to pay a portion of the costs purchase price to acquire GIM, and for other general corporate purposes.

December 2023 Junior Unsecured Convertible Debenture

On December 15, 2023, the Company issued a Securities Purchase Agreement (the "December 2023 Convertible SPA"), among the Company and the investors party thereto from time to time. Pursuant to the terms of identifying the December 2023 Convertible SPA, the Company may issue and sell an aggregate of up to \$50 million in principal amount of convertible debentures (the "December 2023 Convertible Debentures"), on a target business, undertaking in-depth due diligence private placement basis (collectively, the "December 2023 Private Placement"). The Company held an initial closing of the December 2023 Private Placement, at which it received \$400,000 in proceeds on December 15, 2023. On January 19, 2024, the Company issued an additional convertible debenture under the December 2023 Convertible SPA in the principal amount of \$500,000 to Supurna VedBrat (the "VedBrat Debenture"), a director of the Company, for a purchase price equal to the principal amount of the VedBrat Debenture. Also on January 19, 2024, Ms. VedBrat became a party to the December 2023 Convertible SPA and negotiating entered into a Business Combination letter agreement with the Company (the "Letter Agreement") with respect to her investment in the Company pursuant to the VedBrat Debenture. On February 7, 2024 the Company issued an additional convertible debenture under the December 2023 Convertible SPA in the principal amount of \$200,000 and may sell additional Debentures at additional closings from time to time.

The Company has used, and expects to use future net proceeds from the December 2023 Private Placement for working capital and general corporate purposes. The Convertible SPA contains certain representations and warranties customary for similar transactions. In addition, the Company has agreed to file a registration statement with the Securities Exchange Commission to register for resale the Ordinary Shares, \$0.0001 par value per share, issuable upon conversion of the December 2023 Convertible Debentures, subject to certain conditions.

The December 2023 Convertible Debentures bear interest, in arrears, at a rate of 13% per annum, payable semi-annually commencing on June 15, 2024, and matures on December 15, 2025. Interest is payable in kind, subject to the right of the Company to make any interest payments in cash. The Debentures are convertible into the Company's Ordinary Shares, at the election of the holder at any time at an initial conversion price of \$10.00 per Ordinary Share (the "Conversion Price"). The Conversion Price is subject to customary adjustments for stock dividends, stock splits, reclassifications and the like. In addition, if the average volume weighted average price of the Ordinary Shares for the 30 trading days immediately preceding December 15, 2024 (the "Average VWAP") is less than the actual Conversion Price then in effect, the Conversion Price will be adjusted to an amount necessary equal to do so, or such Average VWAP, subject to a floor of 85% of the Conversion Price then in effect. The Company has the right to require the Debentures to be converted into Ordinary Shares if our shareholders approve an extension the closing price of the Ordinary Shares exceeds 130% of the then-applicable Conversion Price for any 20 trading days within a consecutive 30 trading day-period. Holders of the December 2023 Convertible Debentures have the right to require the Company to repurchase the December 2023 Convertible Debentures for a price equal to 101% of the outstanding principal amount of the December 2023 Convertible Debentures, plus any accrued but unpaid interest, in the event of a "Fundamental Change" (as defined in the December 2023 Convertible Debentures).

The indebtedness evidenced by the December 2023 Convertible Debentures is subordinate to all other indebtedness of the Company. The Company has agreed in the December 2023 Convertible Debentures that it will not, while the December 2023 Convertible Debentures remain outstanding, incur additional indebtedness other than indebtedness (i) evidenced by other December 2023 Convertible Debentures, (ii) senior to the mandatory liquidation date beyond 21 months December 2023 Convertible Debentures in an aggregate

principal amount of no more than \$50 million and (iii) pari passu or junior to the December 2023 Convertible Debentures in an aggregate principal amount of no

more than \$50 million. The December 2023 Convertible Debentures contain customary events of default, including defaults in payment or performance that remain uncured after specified cure periods and certain events of bankruptcy.

Pursuant to the terms of the Letter Agreement, the Company has (i) granted Ms. VedBrat certain most favored nations rights with respect to future issuances of securities while the VedBrat Debenture is outstanding and (ii) agreed to issue to Ms. VedBrat, warrants to purchase a number of Ordinary Shares equal in value as of December 15, 2023 to ten percent (10%) of the original principal balance of the VedBrat Debenture, at an exercise price of \$8.50 per share. The Company entered into a substantially similar letter agreement with the first investor that purchased December 2023 Convertible Debentures at the initial closing under the December 2023 Convertible SPA.

Senior Secured 2024 Notes

On March 28, 2024, the Company entered into a Securities Purchase Agreement (the "March 2024 SPA") with Supurna VedBrat and Krishnan-Shah Family Partners, LP (together, the "2024 Purchasers"). Ms. VedBrat is a director of the Company. Ajay Shah, another director of the Company, and his wife, are trustees of the general partner of the Krishnan-Shah Family Partners, LP. Pursuant to the terms of the March 2024 SPA, the Company agreed to issue and sell to the 2024 Purchasers, and the 2024 Purchasers agreed to purchase from the closing Company, an aggregate of up to \$2.0 million in principal amount of the Public Offering, we senior secured notes (the "2024 SPA Notes"), for a purchase price equal to the principal amount of the 2024 SPA Notes. Each of the 2024 Purchasers purchased \$500,000 in principal amount of the 2024 SPA Notes on the date of the March 2024 SPA (the "March 2024 Notes"). On May 23, 2024, subsequent to the date of the balance sheet, Ms. VedBrat purchased an additional \$500,000 in principal amount of the 2024 SPA Notes (the "May 2024 Note").

Pursuant to the terms of the March 2024 SPA, the Company may have insufficient funds available issue and sell up to operate our an additional \$2.0 million in aggregate principal amount of the 2024 SPA Notes to one or more other purchasers (who would become "2024 Purchasers" under the March 2024 SPA). The March 2024 SPA contains certain representations and warranties customary for similar transactions. In addition, the March 2024 SPA contains covenants by the Company, including requirements to cause each of its subsidiaries (other than certain excluded subsidiaries) to guaranty the Company's obligations under the 2024 SPA Notes, to comply with the Agreed Upon Reporting Requirements, and to take certain actions required to grant the 2024 Purchasers perfected security interests in the assets of the Company and its subsidiaries (subject to the existing liens of Mizuho). Pursuant to the terms of the March 2024 SPA, the Company and the 2024 Purchasers will enter into the Buyer Security Documents as defined in the March 2024 SPA.

The 2024 SPA Notes bear interest at a rate of 17.5% per annum and mature on the six-month anniversary of funding of the respective note (the "Initial Rate Adjustment Date"). Interest is payable in cash or in kind, at the option of the Company, on each three-month anniversary of funding through the Initial Rate Adjustment Date (after which date all interest is payable in cash unless the parties agree to payment in kind). The Company's failure to repay all principal and accrued interest by the Initial Rate Adjustment Date would not constitute an event of default under the applicable 2024 SPA Note, however, the interest rate payable under such 2024 SPA Note would increase on such date to 19.5% per annum going forward, and thereafter would increase by an additional 200 basis points on each monthly anniversary of the Initial Rate Adjustment Date until each of the respective 2024 SPA Notes is paid in full, subject to a maximum interest rate of 29.5% per annum. Following the Initial Rate Adjustment Date, all unpaid principal and accrued interest would be payable within five business days of the holder's written demand. If any interest under the 2024 SPA Notes is paid in kind, such payment would be made through the issuance of that number of the Company's ordinary shares, \$0.0001 par value per share ("Ordinary Shares"), calculated by dividing the amount payable by the lowest of (i) \$8.00, (ii) the volume-weighted average price ("VWAP") of the Ordinary Shares over the 60 trading days ending three trading days prior to our Business Combination. Moreover, we may need the interest payment date, (iii) the opening price per share of the Ordinary Shares in any public offering of Ordinary Shares after the issuance of the respective 2024 SPA Notes, and (iv) the price per Ordinary Share after market close on the first day of trading following any such public offering of Ordinary Shares.

The indebtedness evidenced by the 2024 SPA Notes is intended to obtain rank senior to all outstanding and future indebtedness of the Company, other than the Company's outstanding indebtedness to Mizuho, and is to be secured pursuant to the Buyer Security Documents. The 2024 SPA Notes contain covenants of the Company that, among other things, prohibit the Company from incurring

additional financing either indebtedness or liens, subject to complete our Business Combination certain exceptions, for so long as the 2024 SPA Notes are outstanding. The 2024 SPA Notes contain customary events of default, including certain defaults in payment or because we become obligated performance and certain events of bankruptcy.

Also pursuant to redeem the terms of the March 2024 SPA, the Company agreed to issue to each Purchaser warrants (the "Warrants") to purchase, for each \$10,000 in original principal amount of 2024 SPA Notes purchased, 1,000 Ordinary Shares. Each Warrant will be exercisable at any time during the period commencing on March 28, 2025 (the "Vesting Date") through March 28, 2031 (or until the dissolution, liquidation or winding up of the Company, if earlier). The exercise price of the Warrants is equal to 80% of the lower of (i) the VWAP of the Company's Ordinary Shares (RZDN), as reported on the relevant market or exchange, over the 60 trading days

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subsequent to the first loan funding, (ii) the opening price of any public offering of straight equity securities of the Company occurring within six months after the issue date of the Warrants and (iii) the VWAP of the Ordinary Shares over the 60 trading days immediately prior to the Vesting Date. The Warrants have customary anti-dilution protections in the event the Company declares dividends or distributions on the Ordinary Shares or subdivides, combines or reclassifies its outstanding Ordinary Shares. Pursuant to the terms of the Warrants the Company has agreed that it will, within 30 days of the date of the March 2024 SPA, enter into a significant number registration rights agreement with respect to the Ordinary Shares issuable upon conversion of our Public the Warrants. On April 22, 2024, the Company issued Warrants to purchase 50,000 Ordinary Shares upon completion of our Business Combination, in which case we may to Krishnan-Shah Family Partners, LP. On June 20, 2024, the Company issued Warrants to purchase 50,000 Ordinary Shares to Ms. VedBrat and the Company expects to issue Warrants to purchase an additional securities or incur debt 50,000 Ordinary Shares to Ms. VedBrat in connection with such Business Combination. Subject to compliance with applicable securities laws, we would only complete such financing simultaneously with her purchase of the completion May 2024 Note.

Secured, Non-Convertible 2022 Debentures

One of our Business Combination. If we do not complete our Business Combination because we do not have sufficient funds available material subsidiaries issued Secured, Non-Convertible Debentures with NP1 Capital Trust with an aggregate principal amount of \$3.7 million during the FY. 22-23 with varying maturity dates between January 2024 and July 2024 and interest rates ranging from 19.25% to us, we will be forced 20.00% per annum. The principal outstanding as on March 31, 2024 is \$2.22 million.

Deconsolidation of subsidiaries

During the year ended March 31, 2024, the Company ceases to cease operations and liquidate the Trust Account. In addition, hold board control over following our Business Combination, if cash on hand is insufficient, we may need to obtain additional financing in order to meet our obligations.

If we do not consummate our Business Combination by 18 months from the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a Business Combination), there will be a mandatory liquidation and subsequent dissolution of our company. In connection with our assessment of going concern considerations in accordance with Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 205-40, "Presentation of Financial Statements - Going Concern," we have determined that the liquidity condition due to insufficient working capital and mandatory liquidation, should our Business Combination not occur, and potential subsequent dissolution raise substantial doubt about our ability to continue entities as a going concern for at least one year result it has neither got board control nor a controlling financial interest in these subsidiaries from the date that of deconsolidation. Entire interest in the financial statements are issued. No adjustments have been made below mentioned subsidiaries ceases to the carrying amounts exist because of assets or liabilities should we be required to liquidate after 18 months from the closing no continued operations within these entities and as on March 31, 2024 there is no retained investment. None of the Public Offering (or up to 21 months from the closing of the Public Offering if we extend the period of time to consummate a Business Combination). The financial statements do not include any adjustment that might be necessary if we are unable to continue these subsidiaries will remain as a going concern. related party after deconsolidation from their respective loss of control dates.:

1. Peoplebay Consultancy Services Private Limited engaged in the business of marketing services which includes product launches, road shows for corporate clients was deconsolidated with effect from October 1, 2023 ;
2. FA Events & Media Private Limited engaged in the business of marketing services which includes product launches, road shows for corporate clients was deconsolidated with effect from October 1, 2023; and

3. FA Premium Insurance Private Limited engaged in the services of insurance broking was deconsolidated with effect from January 1, 2024

Off-Balance Sheet Financing Arrangements

We have no obligations, assets or liabilities, which would be considered off-balance sheet arrangements as of December 31, 2022 March 31, 2024. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.

Contractual ObligationsQuantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks in connection with our business, which primarily relate to fluctuations in interest rates and foreign exchange risks.

Interest Rate Risk

Cash and loans

As of March 31, 2024, we had \$11.6 million of cash and cash equivalents, including \$0.4 million of non-current restricted cash, and \$19.5 million of repayable debt in the form of loans from banks and other parties. Our cash and cash equivalents and loans are held for working capital purposes. As of March 31, 2024, we do not believe a hypothetical 10% increase or decrease in interest rates during any of the periods presented would have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities, other than an agreement to pay had a material impact on our sponsor a monthly fee consolidated financial statements.

Convertible Notes

As of \$20,000 for office space, utilities, and secretarial and administrative support services. On November 22, 2021 March 31, 2024, we entered into an Administrative Services Agreement with have no variable rate convertible notes outstanding.

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Foreign Currency Exchange Risk

Transaction Exposure

Our results of operations and cash flows are subject to fluctuations due to changes in foreign currency exchange rates. All our sponsor, pursuant to revenue is generated in local currencies. Our expenses are generally denominated in the currencies of the jurisdictions in which we agreed conduct our operations, which are primarily in India, the U.K. and the U.S. Our results of operations and cash flows are, therefore, subject to pay fluctuations due to changes in foreign currency exchange rates and may be adversely affected in the future due to changes in foreign exchange rates. The effect of a hypothetical 10% change in foreign currency exchange rates applicable to our sponsor business would not have a monthly fee of \$10,000. On March 11, 2022, material impact on our historical consolidated financial statements. To date, we entered into the Amended and Restated Administrative Services Agreement, pursuant to which the monthly fee was increased to \$20,000. This change was applied retroactively for the months of November and December. We have not engaged in any hedging strategies. As our international operations grow, we will continue to incur these fees monthly until reassess our approach to manage our risk relating to fluctuations in currency rates.

Translation Exposure

We are also exposed to foreign exchange rate fluctuations as we translate the earlier of the completion financial statements of our business combination foreign subsidiaries into U.S. dollars. If there is a change in foreign currency exchange rates, the translating adjustments resulting from the conversion of our foreign subsidiaries' financial statements into U.S. dollars would result in a gain or loss recorded as a component of accumulated other comprehensive loss which is part of stockholders' equity.

Price Risk

We have invested in common stock of two private companies, Moonshot — Internet SAS and Daokang (Beijing) Data Science Company Ltd, which were accounted for under the measurement alternative. These investments are considered as long-term, strategic investments. Valuations of our liquidation.

The underwriters' equity investments in private companies are entitled inherently more complex due to a deferred fee the lack of \$0.30 per unit, or \$6,525,000 readily available market data. Volatility in the aggregate. The deferred fee will become payable global economic climate and financial markets could result in a significant impairment charge relating to the underwriters from the amounts held our non-marketable equity securities. Further, observable transactions at lower valuations could result in the Trust Account solely in the event that we complete a Business Combination, subject to the terms of the underwriting agreement. significant losses on our non-marketable equity securities.

Critical Accounting Policies and Estimates

We believe that certain accounting policies involve a high degree of judgment and complexity. The application of accounting policies and preparation of our consolidated financial statements and related disclosures in conformity with generally accepted accounting principles in the United States of America requires management GAAP require us to make estimates and assumptions judgments that affect the amounts reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the in those financial statements and income and expenses during accompanying notes. Although we believe that the estimates we use are reasonable, due to the inherent uncertainty involved in making those estimates, actual results reported in future periods reported. Actual results could materially differ from those estimates. The critical accounting estimates, assumptions and judgments that we believe have the most significant impact on our consolidated financial statements are described in our consolidated financial statements. These estimates involve estimating allowance for accounts receivable, fair values of financial instruments, measurement of defined benefit obligations, impairment of non-financial assets, useful lives of property plant and equipment and intangible assets, income taxes, certain deferred tax assets and tax liabilities, and other contingent liabilities. See Note 2 to our consolidated financial statements appearing elsewhere in this Annual Report for a description of our significant accounting policies involving these estimates and judgments.

Emerging Growth Company Status

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Class A ordinary shares The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended, (the "Securities Act"), as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). The JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. The Company has elected to take advantage of the extended transition period to comply with new or revised accounting standards and to adopt certain of the reduced disclosure requirements available to emerging growth companies. As a result of the accounting standards election, the Company will not be subject to possible redemption

We account the same implementation timeline for ordinary shares subject to possible redemption in accordance with the guidance enumerated in ASC 480 "Distinguishing Liabilities from Equity". Ordinary shares subject to mandatory redemption are classified new or revised accounting standards as a liability instrument and are measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights other public companies that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. The Company's ordinary shares feature certain redemption rights that are considered by the Company to be outside emerging growth companies which may make comparison of the Company's control and subject financial statements to the occurrence those of uncertain future events. Accordingly, at December 31, 2022, the ordinary shares subject to possible redemption in the amount of \$207,091,906 are presented as temporary equity, outside of the shareholders' equity section of the Company's balance sheet. other public companies more difficult.

Net Income (Loss) per Ordinary Share

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share". Net income (loss) per ordinary share is computed by dividing net income (loss) by the weighted average number of ordinary shares outstanding for the period. Accretion associated with the redeemable Class A ordinary shares is excluded from income (loss) per ordinary share as the redemption value approximates fair value.

The calculation of diluted income (loss) per ordinary share does not consider the effect of the warrants issued in connection with (i) the Public Offering, and (ii) the sale of Private Placement Warrants since the exercise of the warrants is contingent upon the occurrence of

future events. As a result, diluted net loss per ordinary share is the same as basic net loss per ordinary share for the periods presented.

Recent Accounting Standards

Management does not believe that is currently evaluating the impact of any other recently issued, but not yet effective, adopted, accounting standards, if currently adopted, would have a material effect on our its consolidated financial statements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK. Not required for smaller reporting companies.

As a "smaller reporting company," we are notItem 8. Financial Statements and Supplementary Data.

The financial statements required to provide be filed pursuant to this Item 8 are appended to this Annual Report. An index of those financial statements is found in Item 15 of Part IV of this Annual Report.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

On September 20, 2023, our Audit Committee approved the information called engagement of ASA & Associates LLP ("ASA") (Baker Tilly International network member) as Roadzen's independent registered public accounting firm to audit Roadzen's consolidated financial statements for the year ending March 31, 2024. Accordingly, Marcum LLP ("Marcum"), Vahanna's independent registered public accounting firm prior to the Business Combination, was informed as of September 20, 2023 that it would be dismissed and replaced by this Item. ASA as Roadzen's independent registered public accounting firm. ASA served as the independent registered public accounting firm of Roadzen (DE) prior to the Business Combination.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

VAHANNA TECH EDGE ACQUISITION I CORP.

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ReportThe report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of
Vahanna Tech Edge Acquisition I Corp.

Opinion Marcum on the Financial Statements

We have audited the accompanying Vahanna's balance sheets of Vahanna Tech Edge Acquisition I Corp. (the "Company") as of December 31, 2022 and 2021, and the related statements of operations, changes in shareholders' deficit equity (deficit) and cash flows for the year ended December 31, 2022 and for the period from April 22, 2021 (inception) through December 31, 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the year ended December 31, 2022 and for the period from April 22, 2021 (inception) through December 31, 2021, in conformity with uncertainty, audit scope or accounting principles, generally accepted in the United States of America.

Explanatory Paragraph – Going Concern

The accompanying financial statements have been prepared assuming except that the Company will continue as a going concern. As more fully described in Note 1, the Company's business plan is dependent on the completion of a business combination and the Company's cash and working capital as of December 31, 2022 are not sufficient to complete its planned activities. These conditions raise such report contained an explanatory paragraph which noted that there was substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/Marcum LLP

We have served as the Company's auditor since 2021.

New York, NY

April 14, 2023

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VAHANNA TECH EDGE ACQUISITION I CORP. BALANCE SHEETS

	December 31, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash	\$ 50,963	\$ 935,802
Prepaid expenses	148,535	239,740
Due from Sponsor	—	4,734
Total current assets	199,498	1,180,276
Prepaid expenses	—	91,817
Investments held in Trust Account	207,091,906	204,113,336
Total Assets	\$ 207,291,404	\$ 205,385,429
LIABILITIES, REDEEMABLE SHARES AND SHAREHOLDERS' DEFICIT		
Current Liabilities:		
Accrued offering costs	\$ —	\$ 349,109
Accrued expenses	1,130,575	158,930
Convertible Note – related party	300,000	—
Total Current Liabilities	1,430,575	508,039
Deferred underwriting fee	6,525,000	6,525,000

Total Liabilities	7,955,575	7,033,039
Commitments and Contingencies (Note 6)		
Class A ordinary shares subject to possible redemption; 20,010,000 shares at redemption value (\$10.35 and \$10.20 per share)	207,091,906	204,102,000
Shareholders' Deficit:		
Preference shares, \$0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	—	—
Class A ordinary shares, \$0.0001 par value; 200,000,000 shares authorized; none issued and outstanding (excluding 20,010,000 shares subject to redemption)	—	—
Class B ordinary shares, \$0.0001 par value; 20,000,000 shares authorized; 5,002,500 shares issued and Outstanding	500	500
Additional paid-in capital	—	—
Accumulated deficit	(7,756,577)	(5,750,110)
Total Shareholders' Deficit	(7,756,077)	(5,749,610)
Total Liabilities, Redeemable Shares and Shareholders' Deficit	\$ 207,291,404	\$ 205,385,429

The accompanying notes are an integral part of these financial statements.

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VAHANNA TECH EDGE ACQUISITION I CORP.

STATEMENTS OF OPERATIONS

	For the Year Ended December 31, 2022	For the period April 22, 2021 (inception) through December 31, 2021
Administrative fee - related party	\$ 240,000	\$ 40,000
General and administrative expenses	1,755,131	186,554
Total expenses	1,995,131	226,554
Other Income		
Realized and unrealized gains on investments held in the Trust Account	2,978,570	11,336
Total other income	2,978,570	11,336
Net income (loss)	\$ 983,439	\$ (215,218)
Class A ordinary shares - weighted average shares outstanding, basic and diluted	20,010,000	2,903,335
Class A ordinary shares - Basic and diluted net income (loss) per shares	\$ 0.04	\$ (0.03)
Class B ordinary shares - weighted average shares outstanding, basic and diluted	5,002,500	5,002,500
Class B ordinary shares - Basic and diluted net income (loss) per share	\$ 0.04	\$ (0.03)

The accompanying notes are an integral part of these financial statements.

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VAHANNA TECH EDGE ACQUISITION I CORP.

STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT

	Class B Ordinary Shares		Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Deficit
	Shares	Amount	Capital	Deficit	Deficit
Balance, January 1, 2022	5,002,500	\$ 500	\$ —	\$ (5,750,110)	\$ (5,749,610)
Net income	—	—	—	983,439	983,439
Remeasurement of Class A ordinary shares to redemption value	—	—	—	(2,989,906)	(2,989,906)
Balance, December 31, 2022	5,002,500	\$ 500	\$ —	\$ (7,756,577)	\$ (7,756,077)
	Class B Ordinary Shares		Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Deficit
	Shares	Amount	Capital	Deficit	Deficit
Balance – April 22, 2021	—	\$ —	\$ —	\$ —	\$ —
Issuance of Class B ordinary shares to Sponsor	5,750,000	575	24,425	—	25,000
Surrender of Class B ordinary shares	(1,437,500)	(144)	144	—	—
Issuance of Class B ordinary shares	—	690,000	(69)	—	—

Issuance of Private Placement Warrants	—	—	8,638,500	—	8,638,500
Fair Value of Public Warrants	—	—	5,599,799	—	5,599,799
Fair Value of Underwriter Shares in excess of cost	—	—	623,500	—	623,500
Issuance of Underwriter Shares	—	—	500,000	—	500,000
Issuance costs	—	—	(378,105)	—	(378,105)
Remeasurement of Class A ordinary shares to redemption value	—	—	(15,008,194)	(5,534,892)	(20,543,086)
Net loss	—	—	—	(215,218)	(215,218)
Balance – December 31, 2021 (as revised, see Note 2)	5,002,500	\$ 500	\$ —	\$ (5,750,110)	\$ (5,749,610)

The accompanying notes are an integral part of these financial statements.

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VAHANNA TECH EDGE ACQUISITION I CORP.
STATEMENTS OF CASH FLOWS

	For the Year Ended December 31, 2022	For the period April 22, 2021 (Inception) Through December 31, 2021
Cash flows from operating activities:		
Net income (loss)	\$ 983,439	\$ (215,218)
Adjustments to reconcile net income (loss) to net cash used in operating activities		
Realized and unrealized gains on investments held in the Trust Account	(2,978,570)	(11,336)
Changes in operating assets and liabilities:		
Prepaid expenses	183,022	(331,557)
Accrued offering costs	(349,109)	349,109
Accrued expenses	971,645	158,930
Net cash used in operating activities	(1,189,573)	(50,072)
Cash flows from investing activities:		
Funds deposited into the Trust Account	—	(204,102,000)
Net cash used in investing activities	—	(204,102,000)
Cash flows from financing activities:		
Proceeds from sale of units	—	200,010,000
Proceeds from sale of warrants	—	8,638,500
Offering costs	—	(4,085,626)
Proceeds from sale of Representative Shares	—	500,000
Proceeds from issuance of ordinary shares to Sponsor	—	25,000
Proceeds from Sponsor note	—	300,000
Repayment of Sponsor note	—	(300,000)
Proceeds from related party funding	4,734	332,026
Repayment of related party funding	—	(332,026)
Proceeds from convertible note – related party	300,000	—
Net cash provided by financing activities	304,734	205,087,879
Net change in cash	(884,839)	935,802
Cash at beginning of period	935,802	—
Cash at end of period	\$ 50,963	\$ 935,802
Supplemental disclosure of cash flow information:		
Non-cash financing activities:		
Deferred underwriting commissions	\$ —	\$ 6,525,000
Initial classification of Class A ordinary shares subject to possible redemption	\$ —	\$ 204,102,000
Remeasurement of Class A ordinary shares to redemption value	\$ 2,989,906	\$ 20,543,086

The accompanying notes are an integral part of these financial statements.

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VAHANNA TECH EDGE ACQUISITION I CORP.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 — DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS AND GOING CONCERN

Vahanna Tech Edge Acquisition I Corp. (the "Company") was incorporated in the British Virgin Islands on April 22, 2021. The Company was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (the "Business Combination"). The Company is not limited to a particular industry or sector for purposes of consummating a Business Combination. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

As of December 31, 2022, the Company had not commenced any operations. All activity for the period from April 22, 2021 (inception) through December 31, 2022 relates to the Company's formation, initial public offering ("Initial Public Offering"), which is described below, and search for an acquisition target. The Company will not generate any operating revenues until after the completion of an initial Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering. The Company has selected December 31 as its fiscal year end.

The registration statement for the Company's Initial Public Offering (the "Registration Statement") was declared effective on November 22, 2021. On November 26, 2021, the Company consummated the Initial Public Offering of 20,010,000 units ("Units" and, with respect to the ordinary shares included in the Units being offered, the "Public Shares"), generating gross proceeds of \$200,100,000, which is described in Note 3.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 8,638,500 warrants (the "Private Placement Warrants") at a price of \$1.00 per Private Placement Warrant in a private placement transaction to Vahanna LLC (the "Sponsor").

Additionally, simultaneously with the closing of the Initial Public Offering, pursuant to a Subscription Agreement, dated November 22, 2021, by and between the Company and Mizuho Securities USA LLC, the representative of the underwriters ("Mizuho"), the Company completed the private sale of an aggregate of 150,000 Class B ordinary shares of the Company, par value \$0.0001 per share (the "Representative Shares"), at a purchase price of approximately \$3.33 per Representative Share, generating gross proceeds to the Company of \$500,000. No underwriting discounts or commissions were paid with respect to such sale. The issuance of the Representative Shares was made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") (see Notes 5 and 6).

Following the closing of the Initial Public Offering on November 26, 2021, an amount of \$204,102,000 (\$10.20 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the Private Placement (as defined in Note 4) was placed in the Trust Account (as defined below). The funds held in the Trust Account may be invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less or in any open-ended investment company that holds itself out as a money market fund selected by the Company meeting the conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: (i) the completion of a Business Combination or (ii) the distribution of the Trust Account, as described below.

As of November 26, 2021, transaction costs amounted to \$11,274,404 consisting of \$3,480,000 of underwriting fees, \$6,525,000 of deferred underwriting fees, \$645,904 of Initial Public Offering costs and \$623,500 representing the excess of fair value over the purchase price of Founder Shares purchased by the underwriter (see Note 5). These costs were charged to additional paid-in capital upon completion of the Initial Public Offering. As described in Note 6, the \$6,525,000 deferred underwriting commission is contingent upon the consummation of a Business Combination within 18 months of the Initial Public Offering (or up to 21 months from the Initial Public Offering if the Company extends the period of time to consummate a Business Combination), unless the time period to consummate a Business Combination is extended pursuant to the Company's amended and restated memorandum and articles of association (the "Memorandum and Articles of Association").

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of the Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. The stock exchange listing rules require that the Business Combination must

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be with one or more operating businesses or assets with a fair market value equal to at least 80% of the assets held in the Trust Account (excluding the amount of deferred underwriting commissions and taxes payable on the income earned on the Trust Account). The Company will only complete a Business Combination if the post-Business Combination company owns or acquires 50% or more of the issued and outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for it not to be required to register as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"). There is no assurance that the Company will be able to successfully effect a Business Combination. Upon the closing of the Initial Public Offering, \$10.20 per Unit sold in the Initial Public Offering, including proceeds of the sale of the Private Placement Warrants, was held in the trust account (the "Trust Account") and invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less, or in any open-ended investment company that holds itself out as a money market fund investing solely in U.S. Treasuries and meeting certain conditions under Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of (i) the completion of a Business Combination and (ii) the distribution of the funds in the Trust Account to the Company's shareholders, as described below.

The Company will provide the holders of the outstanding Public Shares (the "Public Shareholders") with the opportunity to redeem all or a portion of their Public Shares either (i) in connection with a shareholder meeting called to approve the Business Combination or (ii) by means of a tender offer in connection with the Business Combination. The decision as to whether the Company will seek shareholder approval of a Business Combination or conduct a tender offer will be made by the Company. The Public Shareholders will be entitled to redeem their Public Shares for a pro rata portion of the amount then in the Trust Account (initially \$10.20 per Public Share, plus any pro rata interest then in the Trust Account, net of taxes payable). There will be no redemption rights upon the completion of a Business Combination with respect to the Company's warrants.

All of the Public Shares contain a redemption feature which allows for the redemption of such Public Shares in connection with the Company's liquidation, if there is a shareholder vote or tender offer in connection with the Company's Business Combination and in connection with certain amendments to the Company's Memorandum and Articles of Association. In accordance with the rules of the U.S. Securities and Exchange Commission (the "SEC") and its guidance on redeemable equity instruments, which has been codified in ASC480-10-S99, redemption provisions not solely within the control of a company require ordinary shares subject to redemption to be classified outside of permanent equity. Given that the Public Shares were issued with other freestanding instruments (i.e., public warrants), the initial carrying value of the Class A ordinary shares classified as temporary equity was the allocated proceeds determined in accordance with ASC470-20. Because of the redemption feature noted above, the Class A ordinary shares are subject to ASC480-10-S99. If it is probable that the equity instrument will become redeemable, the Company has the option to either (i) accrete changes in the redemption value over the period from the date of issuance (or from the date that it becomes probable that the instrument will become redeemable, if later) to the earliest redemption date of the instrument or (ii) recognize changes in the redemption value immediately as they occur and adjust the carrying amount of the instrument to equal the redemption value at the end of each reporting period. The Company has elected to recognize the changes immediately. The accretion or remeasurement is treated as a deemed dividend (i.e., a reduction to retained earnings, or in absence of retained earnings, additional paid-in capital). While redemptions cannot cause the Company's net tangible assets to fall below \$5,000,001, the Public Shares are redeemable and will be classified as temporary equity on the balance sheet until such date that a redemption event takes place.

The Company will not redeem Public Shares in an amount that would cause its net tangible assets to be less than \$5,000,001 (so that it does not then become subject to the SEC's "penny stock" rules) or any greater net tangible asset or cash requirement that may be contained in the agreement relating to the Business Combination. If the Company seeks shareholder approval of the Business Combination, the Company will proceed with a Business Combination only if the Company receives a resolution under British Virgin Islands law approving a Business Combination, which requires the affirmative vote of a majority of the shareholders who attend and vote at a general meeting of the Company, or such other vote as required by law or stock exchange rule. If a shareholder vote is not required and the Company does not decide to hold a shareholder vote for business or other legal reasons, the Company will, pursuant to its Memorandum and Articles of Association, conduct the redemptions pursuant to the tender offer rules of the SEC, and file tender offer documents containing substantially the same information as would be included in a proxy statement with the SEC prior to completing a Business Combination. If the Company seeks shareholder approval in connection with a Business Combination, the Sponsor has agreed to vote its Founder Shares and any Public Shares purchased during or after the Initial Public Offering in favor of approving a Business Combination. Additionally, each Public Shareholder may elect to redeem their Public Shares, without voting, and if they do vote, irrespective of whether they vote for or against a proposed Business Combination.

Notwithstanding the foregoing, if the Company seeks shareholder approval of the Business Combination and the Company does not conduct redemptions pursuant to the tender offer rules, a Public Shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 15% of the Public Shares without the Company's prior written consent.

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The Sponsor has agreed (a) to waive its redemption rights with respect to any Founder Shares and Public Shares held by it in connection with the completion of a Business Combination and (b) not to propose an amendment to the Memorandum and Articles of Association (i) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Company's initial Business Combination or to redeem 100% of the Public Shares if the Company does not complete a Business Combination within the Combination Period (as defined below) or (ii) with respect to any other provision relating to shareholders' rights or pre-initial Business Combination activity, unless the Company provides the Public Shareholders with the opportunity to redeem their Public Shares upon approval of any such amendment.

If the Company has not completed a Business Combination within 18 months from the closing of the Initial Public Offering (or up to 21 months from the Initial Public Offering if the Company extends the period of time to consummate a Business Combination) (the "Combination Period"), the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest (which interest shall be net of taxes payable, and less up to \$100,000 of interest to pay dissolution expenses), divided by the number of then issued and outstanding Public Shares, which redemption will completely extinguish the rights of the Public Shareholders as shareholders (including the right to receive further liquidating distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Public Shareholders and its board of directors, liquidate and dissolve, subject in each case to the Company's obligations under British Virgin Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company's warrants, which will expire worthless if the Company fails to complete a Business Combination within the Combination Period.

The Sponsor has agreed to waive its rights to liquidating distributions from the Trust Account with respect to the Founder Shares it will receive if the Company fails to complete a Business Combination within the Combination Period. However, if the Sponsor or any of its respective affiliates acquire Public Shares, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within the Combination Period. The underwriters have agreed to waive their rights to their deferred underwriting commission (see Note 6) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period, and in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the Initial Public Offering price per Unit (\$10.00).

In order to protect the amounts held in the Trust Account, the Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party (other than the Company's independent registered public accounting firm) for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below the lesser of (1) \$10.20 per Public Share and (2) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than \$10.20 per Public Share, due to reductions in the value of trust assets, in each case net of the interest that may be withdrawn to pay taxes. This liability will not apply to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and as to any claims under the Company's indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (other than the Company's independent registered public accounting firm), prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Going Concern Consideration

As of December 31, 2022, the Company had cash of \$50,963, a working capital deficiency of \$1,231,077 and \$207,091,906 of Investments in the Trust Account to be used for its Business Combination or to repurchase or redeem Public Shares in connection therewith.

The Company may raise additional capital through loans or additional investments from the Sponsor or its shareholders, officers, directors, or third parties. The Company's officers and directors, the Sponsor or their respective affiliates may, but are not obligated to, loan us funds, from time to time, in whatever amount they deem reasonable in their sole discretion, to meet the Company's working capital needs.

If the Company's estimate of the costs of identifying a target business, undertaking in-depth due diligence and negotiating a Business Combination are less than the actual amount necessary to do so, or if the Company's shareholders approve an extension to the mandatory liquidation date beyond 21 months from the closing of the Public Offering, the Company may have insufficient funds available to operate its business prior to a Business Combination. Moreover, the Company may need to obtain additional financing either to complete a Business Combination or because it becomes obligated to redeem a significant number of its Public Shares upon completion of a Business Combination, in which case the Company may issue additional securities or incur debt in connection with such Business Combination. Subject to compliance with applicable securities laws, the Company would only complete such financing simultaneously with the completion of a Business Combination. If the Company does not complete a Business Combination because it does not have sufficient funds available, it will be forced to cease operations and liquidate the Trust Account. In addition, following our Business Combination, if cash on hand is insufficient, the Company may need to obtain additional financing in order to meet its obligations.

If the Company does not consummate a Business Combination by 18 months from the closing of the Public Offering (or up to 21 months from the closing of the Public Offering if the Company extends the period of time to consummate a Business Combination), there will be a mandatory liquidation and subsequent dissolution of the Company. In connection with the Company's assessment of going concern considerations in accordance with Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 205-40, "Presentation of Financial Statements - Going Concern," the Company has determined that the liquidity condition due to insufficient working capital and mandatory liquidation, should a Business Combination not occur, and potential subsequent dissolution raise substantial doubt about the Company's Vahanna's ability to continue as a going concern because of Vahanna's liquidity condition and date for at least one year mandatory liquidation.

During the period from the date that the April 22, 2021 (inception) through December 31, 2022, and subsequent interim periods through September 20, 2023 there were no disagreements between Vahanna and Marcum on any matter of accounting principles or practices, financial statements are issued. No adjustments have been made statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the carrying amounts satisfaction of assets or liabilities should Marcum, would have caused Marcum to make reference to the Company be required to liquidate after 18 months from the closing subject matter of the Public Offering (or up to 21 months from the closing of the Public Offering if the Company extends disagreement in connection with its report covering such period.

During the period from April 22, 2021 (inception) through December 31, 2022, and subsequent interim periods through September 20, 2023, there were no "reportable events" (as defined in Item 304(a)(1)(v) of time Regulation S-K under the Exchange Act ("Regulation S-K")).

During the period from April 22, 2021 (inception) through September 20, 2023, neither Vahanna nor anyone on Vahanna's behalf consulted with ASA regarding (i) the application of accounting principles to consummate a Business Combination). The financial statements do not include any adjustment specified transaction, either completed or proposed, or the type of audit opinion that might be necessary if the Company is unable to continue as a going concern.

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Risks and Uncertainties

Management is currently evaluating the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect rendered on the Company's financial position, results of its operations, and/or search for a target company, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

In February 2022, the Russian Federation commenced a military action with the country of Ukraine. Although the length and impact of the ongoing military conflict is highly unpredictable, the conflict in Ukraine could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions. As a result of this action, various nations, including the United States, have instituted economic sanctions against the Russian Federation. Further, the impact of this action and related sanctions on the world economy are not determinable as of the date of these financial statements.

NOTE 2 — REVISION OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS

In connection with the preparation of the financial statements of the Company Vahanna or Roadzen, and no written report or oral advice was provided to Vahanna by ASA that ASA concluded was an important factor considered by Vahanna or Roadzen in reaching a decision as of and for the year ended December 31, 2022, the Company determined that certain revisions should be made to the December 31, 2021 accounting, auditing or financial statements.

These revisions did not impact total assets, total liabilities, total shareholders' deficit, reporting issue; or (ii) any matter that was either the statements subject of operations a disagreement, as that term is described in Item 304(a)(1)(iv) of Regulation S-K, or the statements of cash flows.

STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT

	Total Shareholders' Deficit (as previously presented)	Adjustments	Total Shareholders' Deficit (as revised)
Balance – April 22, 2021			
Issuance of Class B ordinary shares to Sponsor	25,000	—	25,000
Surrender of Class B ordinary shares	—	—	—
Issuance of Class B ordinary shares	—	—	—
Issuance of Private Placement Warrants	8,623,539	14,961	8,638,500
Fair Value of Public Warrants	5,302,580	297,219	5,599,799
Fair Value of Underwriter Shares in excess of cost	—	623,500	623,500
Issuance of Underwriter shares	—	500,000	500,000
Issuance costs	—	(378,105)	(378,105)
Remeasurement of Class A ordinary shares to redemption value	(19,461,011)	(1,057,575)	(20,543,086)
Net loss	(215,218)	—	(215,218)
Balance – December 31, 2021	\$ (5,749,610)		(5,749,610)

NOTE3 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying audited financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and to the rules and regulations of the SEC.

Emerging Growth Company

The Company a reportable event, as that term is an "emerging growth company," as defined in Section 2(a) Item 304(a)(1)(v) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012, as amended (the "JOBS Act"), Regulation S-K.

Item 9A. Controls and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote Procedures.

Limitations on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the

requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

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Investments held in the Trust Account

Investments held in the Trust Account were \$207,091,906 and \$204,113,336 at December 31, 2022 and December 31, 2021, respectively. The Company's portfolio of investments is comprised of U.S. government securities and generally have a readily determinable fair value and are recognized at fair value. Investments are presented on the balance sheet at fair value at the end of each reporting period.

Offering Costs associated with the Initial Public Offering

The Company complies with the requirements of FASB ASC 340-10-S99-1 and SEC Staff Accounting Bulletin ("SAB") Topic 5A — "Expenses of Offering." Offering costs of \$11,274,404 consist principally of costs incurred in connection with preparation for the Initial Public Offering.

Class A ordinary shares subject to possible redemption

The Company accounts for its ordinary shares subject to possible redemption in accordance with the guidance enumerated in ASC 480 "Distinguishing Liabilities from Equity." Ordinary shares subject to mandatory redemption are classified as a liability instrument and are measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. The Company's ordinary shares feature certain redemption rights that are considered by the Company to be outside of the Company's control and subject to the occurrence of uncertain future events. Accordingly, at December 31, 2022 and December 31, 2021, the ordinary shares subject to possible redemption in the amount of \$207,091,906 and \$204,102,000, respectively, are presented as temporary equity, outside of the shareholders' deficit section of the Company's balance sheet.

The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable ordinary shares to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable ordinary shares are affected by changes against additional paid-in capital and accumulated deficit.

As of December 31, 2022 and 2021, Class A ordinary shares subject to possible redemption reflected on the balance sheet is reconciled on the following table:

Gross proceeds	\$ 200,100,000
Less:	
Proceeds allocated to Public Warrants	(5,599,898)
Offering costs related to Class A ordinary shares subject to possible redemption	(10,941,287)
Plus:	
Remeasurement of Class A ordinary shares to redemption value	20,543,086
Class A ordinary shares subject to possible redemption – December 31, 2021	204,102,000
Remeasurement of Class A ordinary shares to redemption value	2,989,906
Class A ordinary shares subject to possible redemption – December 31, 2022	<u>\$ 207,091,906</u>

Income Taxes

The Company follows the asset and liability method of accounting for income taxes under ASC 740, "Income Taxes." Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the

enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of December 31, 2022 and 2021. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

The Company may be subject to potential examination by federal and state taxing authorities in the areas of income taxes. These potential examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions and compliance with federal and state tax laws. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next 12 months.

The Company's management determined that the British Virgin Islands is the Company's only major tax jurisdiction. There is currently no taxation imposed on income by the Government of the British Virgin Islands. In accordance with British Virgin Islands income tax regulations, income taxes are not levied on the Company. Consequently, income taxes are not reflected in the Company's financial statements.

Net Income (Loss) per Ordinary Share

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share." Net income (loss) per ordinary share is computed by dividing net income (loss) by the weighted average number of ordinary shares outstanding for the period. Accretion associated with the redeemable Class A ordinary shares is excluded from income (loss) per ordinary share as the redemption value approximates fair value.

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The calculation of diluted income (loss) per ordinary share does not consider the effect of the warrants issued in connection with the (i) Initial Public Offering, and (ii) the Private Placement since the exercise of the warrants is contingent upon the occurrence of future events. As a result, diluted net income (loss) per ordinary share is the same as basic net income (loss) per ordinary share for the periods presented.

The following table reflects the calculation of basic and diluted net income (loss) per ordinary share (in dollars, except per share amounts):

	For the Year Ended December 31, 2022 Class A	For the Year Ended December 31, 2022 Class B	For the Period from April 22, 2021 through December 31, 2021	For the Period from April 22, 2021 through December 31, 2021
Basic and diluted net income (loss) per share				
Numerator:				
Allocation of net income (loss)	786,751	196,688	(79,500)	(135,718)
Denominator:				
Basic and diluted weighted average ordinary shares outstanding	20,010,000	5,002,500	2,930,335	5,002,500
Basic and diluted net income (loss) per share	\$ 0.04	\$ 0.04	\$ (0.03)	\$ (0.03)

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which, at times, may exceed the Federal Deposit Insurance Corporation coverage of \$250,000. The Company has not experienced losses on this account.

Fair Value Measurements

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC 820, "Fair Value Measurement," approximates the carrying amounts represented in the balance sheets as of December 31, 2022 and 2021, primarily due to their short-term nature.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of December 31, 2022 and 2021.

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Derivative Financial Instruments

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC Topic 815, "Derivatives and Hedging." For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value on the grant date and is then re-valued at each reporting date, with changes in the fair value reported in the statements of operations. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is evaluated at the end of each reporting period. Derivative liabilities are classified in the balance sheet as current or non-current based on whether or not net cash settlement or conversion of the instrument could be required within 12 months of the balance sheet date.

Warrants

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in ASC 480, Distinguishing Liabilities from Equity ("ASC 480") and ASC 815, Derivatives and Hedging ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, whether the warrants meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own Common Stock, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent reporting period end date while the warrants are outstanding. All of the Company's warrants have met the criteria for equity treatment.

Stock Compensation

The Company accounts for stock compensation in accordance with FASB ASC Topic 718, "Compensation—Stock Compensation" ("ASC 718"). Under ASC 718, stock-based compensation associated with equity-classified awards is measured at fair value upon the grant date.

Recent Accounting Standards

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the Company's financial statements.

NOTE 4 — INITIAL PUBLIC OFFERING

Pursuant to the Initial Public Offering, the Company sold 20,010,000 Units at a price of \$10.00 per Unit. Each Unit consists of one Class A ordinary share and one-half of one redeemable warrant ("Public Warrant"). Each whole Public Warrant entitles the holder to purchase one Class A ordinary share at a price of \$11.50 per share, subject to adjustment (see Note 7).

NOTE 5 — PRIVATE PLACEMENTS

Simultaneously with the closing of the Initial Public Offering, the Company consummated the private sale (the "Private Placement") to the Sponsor of an aggregate of 8,638,500 Private Placement Warrants at a price of \$1.00 per Private Placement Warrant (generating gross proceeds of \$8,638,500). Each Private Placement Warrant is exercisable to purchase one Class A ordinary share at a price of \$11.50 per share, subject to adjustment.

Additionally, simultaneously with the closing of the Initial Public Offering, pursuant to a Subscription Agreement, dated November 22, 2021, by and between the Company and Mizuho, the Company completed the private sale of an aggregate of 150,000 Class B ordinary shares of the Company, par value \$0.0001 per share, at a purchase price of approximately \$3.33 per Representative Share, generating gross proceeds to the Company of \$500,000. No underwriting discounts or commissions were paid with respect to such sale. The issuance of the Representative Shares was made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act (see Notes 5 and 6).

A portion of the proceeds from the Private Placement Warrants and the Representative Shares was added to the proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Placement Warrants held in the Trust Account will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Private Placement Warrants will be worthless.

The Sponsor and the Company's officers and directors agreed, subject to limited exceptions, not to transfer, assign or sell any of their Private Placement Warrants until 30 days after the completion of the initial Business Combination.

NOTE6 — RELATED PARTIES

Founder Shares

On May 6, 2021, the Sponsor received 5,750,000 of the Company's Class B ordinary shares (the "Founder Shares") in exchange for the payment of \$25,000 of deferred offering costs. On October 28, 2021, the Sponsor surrendered and forfeited 1,437,500 Founder Shares for no consideration, following which the Sponsor held 4,312,500 Founder Shares. On November 22, 2021, the Company issued 690,000 Founder Shares to the Sponsor with such issue being made by way of a bonus share issue for no consideration, following which the Sponsor holds an aggregate of 5,002,500 Founder Shares. The Sponsor surrendered and forfeited 150,000 Founder Shares at no cost, and Mizuho purchased 150,000 Founder Shares, for an aggregate purchase price of \$500,000, in connection with the closing of the Initial Public Offering (see Note 6). The Company accounted for the excess \$623,500 of fair value \$1,123,500 over the purchase price \$500,000 as an offering cost with an offset to additional paid-in capital.

The Sponsor has agreed, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earlier to occur of: (A) one year after the completion of a Business Combination and (B) subsequent to a Business Combination, (x) if the last reported sale price of the Class A ordinary shares equals or exceeds \$12.00 per share (as adjusted for stock splits, stock capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after a Business Combination, or (y) the date on which the Company completes a liquidation, merger, capital stock exchange or other similar transaction that results in all of the Public Shareholders having the right to exchange their ordinary shares for cash, securities or other property.

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On June 30, 2021, the Sponsor granted units to three of the Company's directors equivalent to 75,000 Founder Shares which will be convertible into Class A ordinary shares following the consummation of the Company's initial Business Combination which is in the scope of FASB ASC Topic 718, "Compensation-Stock Compensation" ("ASC 718"). Under ASC 718, stock-based compensation associated with equity-classified awards is measured at fair value upon the grant date. The fair value of the units were deemed to be de minimis. The units were granted subject to a performance condition (i.e., the occurrence of a Business Combination). Compensation expense related to the units is recognized only when the performance condition is probable of occurrence under the applicable accounting literature in this circumstance. As of December 31, 2022, the Company determined that a Business Combination is not considered probable and therefore, no stock-based compensation expense has been recognized. Stock-based compensation would be recognized at the date a Business Combination is considered probable (i.e., upon consummation of a Business Combination) in an amount equal to the number of units times the grant date fair value per share.

Services Agreement

The Sponsor entered into a services agreement with Indus Global Techventures LLP ("Indus LLP"), which is controlled by the Company's Chief Executive Officer and Chairman of the Board. The terms of the agreement require the Sponsor to pay a fixed monthly retainer fee in the amount of \$10,000 to formulate an investment and marketing strategy and explore potential targets for a Business Combination on behalf of the Company. In addition, the Sponsor provided for a success fee that would entitle Indus LLP to distributions attributable to 11.24% of the total fully diluted units of the Sponsor upon a successful Business Combination.

General and Administrative Services

Commencing on the date the Units are first listed on the Nasdaq, the Company has agreed to pay the Sponsor a total of \$10,000 per month for office space, utilities and secretarial and administrative support for up to 18 months (or up to 21 months from the closing of the Initial Public Offering if the Company extends the period of time to consummate a Business Combination). Upon completion of the initial Business Combination or the Company's liquidation, the Company will cease paying these monthly fees. On March 11, 2022, the monthly fee was increased to \$20,000 in consideration of the Sponsor's payment of the fixed retainer fee payable to Indus LLP (see "Services Agreement" above) in addition to the payment for office space, utilities and secretarial and administrative support provided by the Sponsor. This change was applied retroactively for the months of November and December 2021. As such, \$240,000 and \$40,000 was incurred and paid to the Sponsor for the year ended December 31, 2022 and the period ended December 31, 2021, respectively, related to these services.

Promissory Note — Related Party

On May 6, 2021, the Sponsor issued an unsecured promissory note to the Company (the "Promissory Note"), pursuant to which the Company may borrow up to an aggregate principal amount of \$300,000. The Promissory Note is non-interest bearing and payable on the earlier of (i) December 31, 2021 or (ii) the consummation of the Initial Public Offering. During 2021, the Company borrowed \$300,000 from the Sponsor and repaid it in conjunction with the consummation of the Initial Public Offering. The Promissory Note was repaid at the Initial Public Offering. As of December 31, 2022 and 2021, there were no amounts outstanding under the Promissory Note.

Convertible Promissory Note – Related Party

In order to finance transaction costs in connection with a Business Combination, on June 20, 2022, the Sponsor agreed to loan the Company up to \$1,500,000 in the form of non-interest bearing convertible promissory notes to be used for a portion of the expenses of the Company ("Working Capital Loans"). If the Company completes a Business Combination, the Company would repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the Trust Account. Additionally, the Company may convert the unpaid principal balance into warrants ("Conversion Warrants") to purchase Class A ordinary shares at a conversion price equal to \$1.00 per Conversion Warrant. The Conversion Warrants will

be identical to the Private Placement Warrants. In the event that a Business Combination does not close, the Company may use a portion of the working capital held outside the Trust Account to repay the Working Capital Loans but no proceeds from the Trust Account would be used to repay the Working Capital Loans. The conversion feature is accounted for in equity as the Conversion Warrants are identical to the Private Placement Warrants, which are accounted for in equity. As of December 31, 2022 and 2021, the Company had \$300,000 and \$0, respectively, of borrowings under the convertible promissory note.

Due from/to Sponsor

During 2021, the Sponsor advanced \$332,026 to the Company, and the Company repaid it in conjunction with the consummation of the Initial Public Offering.

In connection with the settlement of funds from the Initial Public Offering in 2021, there was an excess amount of funds retained by the Sponsor of \$4,734. This balance was settled in 2022.

NOTE 7 — COMMITMENTS AND CONTINGENCIES

Registration Rights

The holders of the Founder Shares, Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans (and any ordinary shares issuable upon the exercise of the Private Placement Warrants or warrants issued upon conversion of the Working Capital Loans and upon conversion of the Founder Shares) will be entitled to registration rights pursuant to a registration rights agreement signed on the effective date of the Initial Public Offering requiring the Company to register such securities for resale (in the case of the Founder Shares, only after conversion to Class A ordinary shares). The holders of these

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securities will be entitled to make up to three demands, excluding short form registration demands, that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to completion of a Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act. However, the registration rights agreement provides that the Company will not be required to effect or permit any registration or cause any registration statement to become effective until the securities covered thereby are released from their lock-up restrictions. Notwithstanding the foregoing, the registration rights relating to the Founder Shares and the Private Placement Warrants held by Mizuho shall comply with the requirements of FINRA Rule 5110(g)(8)(B)-(D), namely that Mizuho may not exercise its demand and "piggy-back" registration rights after five and seven years, respectively, from the Initial Public Offering and may not exercise its demand right on more than one occasion. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Representative's Ordinary Shares

The Sponsor surrendered and forfeited 150,000 Founder Shares at no cost, and Mizuho purchased 150,000 Founder Shares, for an aggregate purchase price of \$500,000, in connection with the closing of the Initial Public Offering. Mizuho will be subject to the same restrictions and other agreements of the Sponsor with respect to the Founder Shares. The Founder Shares purchased by Mizuho will not, however, be subject to the same concessions as those applied to the Founder Shares held by the Sponsor in accordance with the terms of a Business Combination.

Underwriting Agreement

The Company granted the underwriters a 45-day option from the date of Initial Public Offering to purchase up to 2,610,000 additional Units to cover over-allotments, if any, at the Initial Public Offering price less the underwriting discounts and commissions. The over-allotment option was exercised in full.

The underwriters received a cash underwriting discount of \$3,480,000 in the aggregate, payable upon the closing of the Initial Public Offering. In addition, the underwriters will be entitled to a deferred fee of \$6,525,000 in the aggregate. The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

Certain Engagements in Connection with the Merger

Mizuho is acting as a financial advisor to the Company in connection with the Merger. In connection with such engagement, Mizuho will receive fees and expense reimbursement customary for a financial advisory engagement (subject to the terms and conditions of its engagement letter with the Company).

Mizuho (together with its affiliates) is a full-service financial institution engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, wealth management, investment research, principal investment, lending, financing, hedging, market making, brokerage and other financial and non-financial activities and services. In addition, Mizuho and its affiliates may provide investment banking services and other commercial dealings to Roadzen, New Roadzen and their respective affiliates in the future, for which they would expect to receive customary compensation. In the ordinary course of their business activities, Mizuho and its affiliates, officers, directors, and employees may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Roadzen, New Roadzen or their respective affiliates. Mizuho and its affiliates may also make investment recommendations and/or publish or express

independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Mizuho, as the underwriter of the Initial Public Offering, is entitled, pursuant to the terms of the underwriting agreement, to receive a deferred underwriting commission of \$6,525,000, and to receive a fee of \$2,500,000 pursuant to the terms of its financial advisory engagement letter with the Company, in each case payable upon completion of the merger.

The Company entered into a formal engagement with Marco Polo Securities Inc., a registered broker dealer ("Marco Polo"), with regards to the Merger with Roadzen, pursuant to which Marco Polo will be entitled to receive a \$2,500,000 success fee upon consummation of the Merger and customary expense reimbursements.

NOTE8 — SHAREHOLDERS' DEFICIT

Preference Shares— The Company is authorized to issue 1,000,000 preference shares with a par value of \$0.0001 per share with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. As of December 31, 2022 and 2021, there were no preference shares issued or outstanding.

Class A Ordinary Shares— The Company is authorized to issue 200,000,000 Class A ordinary shares with a par value of \$0.0001 per share. Holders of Class A ordinary shares are entitled to one vote for each share. As of December 31, 2022 and 2021, there were no Class A ordinary shares issued or outstanding (excluding the 20,010,000 shares recorded as temporary equity).

Class B Ordinary Shares— The Company is authorized to issue 20,000,000 Class B ordinary shares with a par value of \$0.0001 per share. Holders of Class B ordinary shares are entitled to one vote for each share. As of December 31, 2022 and 2021, there were 5,002,500 Class B ordinary shares issued and outstanding.

Only holders of the Class B ordinary shares will have the right to vote on the election of directors prior to the Business Combination. Holders of ordinary shares, holders of Class A ordinary shares and holders of Class B ordinary shares will vote together as a single class on all matters submitted to a vote of our shareholders except as otherwise required by law. In connection with our initial Business Combination, we may enter into a shareholders' agreement or other arrangements with the shareholders of the target or other investors to provide for voting or other corporate governance arrangements that differ from those in effect upon completion of the Initial Public Offering.

The Class B ordinary shares will automatically convert into Class A ordinary shares at the time of a Business Combination, or earlier at the option of the holder, on a one-for-one basis, subject to adjustment. In the case that additional Class A ordinary shares, or equity-linked securities, are issued or deemed issued in excess of the amounts issued in the Initial Public Offering and related to the closing of a Business Combination, the ratio at which Class B ordinary shares shall convert into Class A ordinary shares will be adjusted (unless the holders of a majority of the then-outstanding Class B ordinary shares agree to waive such adjustment with respect to any such issuance or deemed issuance) so that the number of Class A ordinary shares issuable upon conversion of all Class B ordinary shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of the total number of all shares of ordinary shares outstanding upon the completion of Initial Public Offering plus all Class A ordinary shares and equity-linked securities issued or deemed issued in connection with a Business Combination (net of the number of Class A ordinary shares redeemed in connection with a Business Combination), excluding any shares or equity-linked securities issued or issuable to any seller of an interest in the target to us in a Business Combination.

Public Warrants— Each whole warrant entitles the registered holder to purchase one Class A ordinary share at a price of \$11.50 per share, subject to adjustment as discussed below, at any time commencing on the later of 12 months from the effective date of the Registration Statement for the Initial Public Offering and 30 days after the completion of the initial Business Combination. Pursuant to the warrant agreement, a warrant holder may exercise its warrants only for a whole number of Class A ordinary shares. This means that only a whole warrant may be exercised at any given time by a warrant holder. No fractional warrants will be issued upon separation of the units and only whole warrants will trade. The warrants will expire five years after the completion of the Company's initial Business Combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

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The Company has agreed that as soon as practicable, but in no event later than 15 business days after the closing of its initial Business Combination, the Company will use its best efforts to file with the SEC a registration statement covering the Class A ordinary shares issuable upon exercise of the warrants, to cause such registration statement to become effective and to maintain a current prospectus relating to those Class A ordinary shares until the warrants expire or are redeemed, as specified in the warrant agreement. If a registration statement covering the Class A ordinary share issuable upon exercise of the warrants is not effective by the 60th business day after the closing of the initial Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption.

Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- at a price of \$0.01 per warrant;
- upon not less than 30 days' prior written notice of redemption given after the warrants become exercisable (the "30-day redemption period") to each warrant holder; and
- if, and only if, the reported last sale price of the Class A ordinary shares equals or exceeds \$18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period commencing once the warrants become exercisable and ending three business days before we send the notice of redemption to the warrant holders.

In addition, if (x) the Company issues additional Class A ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of the initial Business Combination at an issue price or effective issue price of less than \$9.20 per share (with such issue price or effective issue price to be determined in good faith by our board of directors and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the "Newly Issued Price") (with such issue price or effective issue price to be determined in good faith by the Company's board of directors and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the initial Business Combination on the date of the consummation of the initial Business Combination (net of redemptions), and (z) the volume weighted average trading price of our Class A ordinary shares during the 20 trading day period starting on the trading day after the day on which the Company consummates the initial Business Combination (such price, the "Market Value") is below \$9.20 per share, then the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the greater of the Market Value and the Newly Issued Price, and the \$18.00 per share redemption trigger price described above will be adjusted (to the nearest cent) to be equal to 180% of the greater of the Market Value and the Newly Issued Price.

NOTE 9 — FAIR VALUE MEASUREMENTS

The fair value of the warrants at the Initial Public Offering date was \$10,434,787. The significant assumptions used to determine the fair value were 12% volatility, no dividends, risk free rate of 0.075% and a duration of 5 years.

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2022 and 2021, and indicates the fair value hierarchy of the valuation techniques that the Company utilized to determine such fair value.

Description	Level	December 31, 2022	December 31, 2021
Assets:			
Marketable securities held in the Trust Account	1	\$ 207,091,906	\$ 204,113,336

Level 1 assets include investments in U.S. Treasury securities. The Company uses inputs such as actual trade data, benchmark yields, quoted market prices from dealers or brokers, and other similar sources to determine the fair value of its investments.

NOTE 10 — SUBSEQUENT EVENTS

The Company evaluated subsequent events and transactions that occurred after the balance sheet date through the date that the financial statements were available to be issued. Based upon this review, except as set forth below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.

On February 10, 2023, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Vahanna Merger Sub Corp., a Delaware corporation and wholly-owned subsidiary of the Company ("Merger Sub"), and Roadzen, Inc., a Delaware corporation ("Roadzen").

Pursuant to the terms of the Merger Agreement, at the closing (the "Closing") of the transactions contemplated thereby (the "Transactions"), a business combination between the Company and Roadzen will be effected through the merger of Merger Sub with and into Roadzen, with Roadzen surviving as a wholly-owned subsidiary of the Company (the "Merger"). In connection with the Merger, the Company will change its name to Roadzen Inc. ("New Roadzen"). The Merger is expected to close during the second quarter of 2023, subject to customary closing conditions, including the receipt of certain governmental approvals and the required approval by the shareholders of Vahanna and Roadzen.

Immediately prior to the effective time of the Merger (the "Effective Time"), each outstanding share of Roadzen common stock, including common stock converted from Existing Roadzen Preferred Stock (as defined below) immediately prior to the closing (collectively, the "Existing Roadzen Common Stock"), will be cancelled and converted into the right to receive a pro rata portion (on a fully-diluted basis) of an aggregate amount of 68,300,000 ordinary shares of New Roadzen, par value \$0.0001 per share ("New Roadzen Ordinary Shares"). In addition, a certain number of the 68,300,000 New Roadzen Ordinary Shares will be reserved for future issuance following the Closing upon conversion, exercise, vesting and/or settlement of certain Roadzen RSUs (as defined below), Roadzen Warrants, and Roadzen Additional Equity Securities (as defined below) that will be assumed by New Roadzen at the Closing, in each case, pursuant to the terms and subject to the conditions set forth in the Merger Agreement. Each share of Existing Roadzen Common Stock owned by Roadzen as treasury stock will be canceled for no consideration.

Pursuant to the terms of the Merger Agreement, if the holders of less than 12,000,000 Class A ordinary shares have validly elected to redeem such shares as of two (2) business days immediately prior to the meeting of Company shareholders convened for the purposes of obtaining shareholder approval of the Merger (the "Company Shareholder Meeting"), and following (and subject to) receipt of shareholder approval of the Domestication (as defined below) at the Company Shareholder Meeting (the "Domestication Proposal"), at least one (1) business day prior to the Merger, Vahanna will continue out of the British Virgin Islands and become domesticated as a corporation in the State of Delaware (the "Domestication") pursuant to Section 184 of the BVI Business Companies Act and Section 388 of the General Corporation Law of the State of Delaware (as amended), respectively, and in connection therewith, adopt, upon the Domestication taking effect, a certificate of incorporation (the "Interim Charter") in place of the memorandum and articles of association currently registered by the Registrar of Corporate Affairs in the British Virgin Islands (the "Existing Charter"), and which will remove or amend those provisions of the Existing Charter that terminate or otherwise cease to be applicable as a result of the Domestication.

Assuming the Domestication Proposal is approved, and the Domestication occurs pursuant to the Merger Agreement, concurrent with the consummation of the Merger:

- each share of Class A Common Stock (as converted from Class A Ordinary Shares pursuant to the Domestication) will convert automatically, on a one-for-one basis, into one share of common stock, par value \$0.0001 per share, of New Roadzen ("New Roadzen Common Stock");
- each share of Class B Common Stock (as converted from Class A Ordinary Shares pursuant to the Domestication) of the Company will convert automatically, on a one-for-one basis, into one share of New Roadzen Common Stock;
- each Private Placement Warrant previously sold by the Company to the sponsor (as defined below) in connection with its Public Offering will convert automatically, on a one-for-one basis, into an equivalent warrant of New Roadzen to acquire one share of New Roadzen Common Stock;
- each redeemable warrant sold as part of the units offered in the Company's public warrant will convert automatically, on a one-for-one basis, into an equivalent warrant of New Roadzen to acquire one share of New Roadzen Common Stock; and
- each unit sold in the Company's Public Offering will automatically be separated into its underlying shares of New Roadzen Common Stock and public warrants, with any fractional public warrant being forfeited for no consideration.

Equity Conversions

Immediately prior to the Effective Time, each outstanding share of Roadzen's preferred stock (the "Existing Roadzen Preferred Stock") will convert into one share of Existing Roadzen Common Stock on a one-for-one basis (the "Preferred Conversion").

In addition, as of the Effective Time:

- each existing Roadzen restricted stock unit ("Roadzen RSU"), whether vested or unvested, that is outstanding immediately prior to the Effective Time, will be assumed and converted into a restricted stock unit of New Roadzen with respect to a pro rata portion (on a fully-diluted basis) of 68,300,000 New Roadzen Ordinary Shares based on the number of shares of Existing Roadzen Common Stock subject to such Roadzen RSU immediately prior to the Effective Time.
- each existing warrant representing a right to acquire Existing Roadzen Common Stock ("Roadzen Warrant") that is outstanding immediately prior to the Effective Time will be assumed and converted into an equivalent warrant to acquire a pro rata portion (on a fully-diluted basis) of 68,300,000 New Roadzen Ordinary Shares based on the number of shares of Existing Roadzen Common Stock subject to such Roadzen Warrant immediately prior to the Effective Time.
- each equity security of Roadzen (other than Existing Roadzen Common Stock, Existing Roadzen Preferred Stock, Roadzen Warrants and Roadzen RSUs) ("Roadzen Additional Equity Security"), whether vested or unvested, that is outstanding immediately prior to the Effective Time will be assumed and converted into an equivalent security with respect to a pro rata portion (on a fully-diluted basis) of 68,300,000 New Roadzen Ordinary Shares based on the number of shares of Existing Roadzen Common Stock subject to such Roadzen Additional Equity Security immediately prior to the Effective Time.

Representations and Warranties

The Merger Agreement contains customary representations and warranties of the parties thereto with respect to, among other things, (a) corporate organization and qualification, (b) capital structure, (c) authorization to enter into the Merger Agreement, (d) financial statements, (e) absence of undisclosed liabilities, (f) consents and governmental approvals, (g) permits, (h) material contracts, (i) absence of changes, (j) litigation, (k) compliance with applicable laws, (l) employee plans, (m) environmental matters, (n) labor matters and (o) insurance. The representations and warranties of the parties do not survive the Closing.

Covenants

The Merger Agreement includes covenants of Roadzen with respect to the operation of the business prior to the consummation of the Merger. The Merger Agreement also contains additional covenants of the parties, including, among others, (a) to make appropriate filings pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended ("HSR"), (b) the use of reasonable best efforts to consummate the Merger as promptly as practicable and (c) preparation and filing of a registration statement on Form S-4 relating to the Merger and containing a proxy statement of the Company (the "Registration Statement / Proxy Statement").

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The Merger Agreement also contains exclusivity provisions prohibiting (a) Roadzen and its subsidiaries from initiating, soliciting, entertaining or otherwise knowingly encouraging an Acquisition Proposal (as defined in the Merger Agreement) (subject to limited exceptions specified therein) or entering into any contracts or agreements in connection therewith and (b) the Company from issuing an indication of interest, memorandum of understanding, letter of intent or other similar agreement with respect to a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination other than with respect to the transactions with Roadzen contemplated by the Merger Agreement.

New Incentive Plan

In connection with the Closing, the Company will adopt the New Incentive Plan (as defined in the Merger Agreement) subject to the Company's receipt of requisite shareholder approval.

Conditions to Consummation of the Transactions

Consummation of the Transactions is generally subject to customary conditions of the respective parties, and conditions customary to special purpose acquisition companies, including (a) expiry or termination of all applicable waiting periods under HSR, (b) the absence of any law or governmental order, threatened or pending, preventing the consummation of the Merger, (c) the effectiveness of the Registration Statement / Proxy Statement, (d) the New Roadzen Ordinary Shares to be issued in the Merger having been listed on the Nasdaq Stock Exchange LLC ("Nasdaq") upon the Closing, controls and otherwise satisfying the applicable listing requirements of Nasdaq, (e) receipt of shareholder approval from shareholders of each of the Company procedures

In designing and Roadzen for consummation of the Merger, (f) funds of at least \$50,000,000 being available to the Company (after giving effect to payments in respect of any redemptions by the Company's shareholders in connection with the Merger and any financing received by Roadzen or the Company prior to Closing, and prior to an payment of any unpaid transaction expenses of the parties), (g) the consummation of the Domestication, if applicable, (h) the consummation of Roadzen's acquisitions of Global Insurance Management Limited and National Automobile Club, each of which Roadzen has signed a definitive agreement to acquire, and (i) receipt of executed Lock-up Agreements from equityholders of Roadzen. In addition, Roadzen also has the right to not consummate the Merger if the Company has net tangible assets following the redemptions of less than \$5,000,001.

Termination

The Merger Agreement may be terminated under certain customary and limited circumstances prior to the Closing, including by mutual written consent, by written notice from either the Company or Roadzen to the other if the Company's or Roadzen's shareholders have not approved the Merger Agreement and the transaction contemplated thereby, or if the Transactions have not been consummated on or prior to August 26, 2023 (subject to extensions for delays as set forth in the Merger Agreement).

A copy of the Merger Agreement is filed with the Company's Current Report on Form 8-K filed with the SEC on February 15, 2023 as Exhibit 2.1 and is incorporated herein by reference. The foregoing description of the Merger Agreement and the Transactions is not complete and is subject to, and qualified in its entirety by, reference to the actual agreement. The Merger Agreement contains representations, warranties and covenants that the respective parties made to each other as of the date of the Merger Agreement or other specific dates. The assertions embodied in those representations, warranties and covenants were made for purposes of the contract among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating such agreement. In particular, the assertions embodied in the representations and warranties in the Merger Agreement were made as of a specified date, are modified or qualified by information in one or more confidential disclosure schedules prepared in connection with the execution and delivery of the Merger Agreement, may be subject to a contractual standard of materiality different from what might be viewed as material to investors, or may have been used for the purpose of allocating risk between the parties. Accordingly, the representations and warranties in the Merger Agreement are not necessarily characterizations of the actual state of facts about the Company, Roadzen or the other parties at the time they were made or otherwise and should only be read in conjunction with the other information that the Company makes publicly available in reports, statements and other documents filed with the SEC.

Support Agreement

In connection and concurrent with the execution of the Merger Agreement, certain holders representing (a) at least a majority of the outstanding shares of Existing Roadzen Common Stock and of Existing Roadzen Preferred Stock, voting together as a single class, and (b) at least a majority of the outstanding shares of Existing Roadzen Preferred Stock, voting as a separate class, (collectively, the "Supporting Holders") entered into a Support Agreement with the Company (the "Support Agreement"). Under the Support Agreement, the Supporting Holders agreed, among other things, to execute and deliver a written consent (a) adopting the Merger Agreement and the consummation of the Transactions, and (b) to effect the Preferred Conversion, in each case, not later than three (3) business days after the Registration Statement / Proxy Statement is declared effective by the SEC.

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Sponsor Support Agreement

In connection and concurrent with the execution of the Merger Agreement, the Sponsor and Roadzen entered into a support agreement with the Company (the "Sponsor Support Agreement"). Under the Sponsor Support Agreement, the Sponsor agreed to, among other things, (a) vote all ordinary shares of the Company owned by it in favor of (i) the Transactions and (ii) any proposals made by the Company to facilitate or in furtherance of the Transactions, (b) appear at any Company shareholder meeting called regarding the Transactions for purposes of constituting a quorum, (c) vote against any proposals that would materially impede the transactions contemplated by the Merger Agreement, and (d) waive certain of its anti-dilution and conversion rights.

Lock-up Agreements

In connection with the execution of the Merger Agreement, certain holders of Existing Roadzen Common Stock and Existing Roadzen Preferred Stock entered into certain lock-up agreements (the "Lock-up Agreements") with the Company and Roadzen. Prior to the Closing, Roadzen is obligated to use reasonable best efforts to cause all remaining equityholders of Roadzen to enter into a Lock-up Agreement. Pursuant to the Lock-up Agreements, certain holders of Restricted Securities (as defined therein) have agreed, among other things, to be subject to a lock-up period which will last from the Closing until the earliest of (x) the one (1) year anniversary of consummation of the Merger, (y) the date that the closing price of the New Roadzen Ordinary Shares equals or exceeds \$12.00 (as adjusted for share recapitalizations, subdivisions, reorganizations, recapitalizations and the like), for twenty (20) trading days within any thirty (30) trading day period following the 150th day following the Merger and (z) the consummation of a liquidation, merger, capital share exchange, reorganization, tender or exchange offer as the first step of a two-step transaction or other similar transaction that results in all of

New Roadzen's shareholders having the right to exchange their New Roadzen Ordinary Shares for cash, securities or other property; provided, however, that equityholders of Roadzen that held less than 5% of the equity securities of Roadzen (on a fully diluted basis) immediately prior to the Closing will be permitted to transfer and/or sell up to 25% of their New Roadzen Ordinary Shares after the date that is six (6) months following the consummation of the Merger.

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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

Disclosure controls are procedures that are designed with the objective of ensuring that information required to be disclosed in our reports filed under the Exchange Act, such as this Report, is recorded, processed, summarized, and reported within the time period specified in the SEC's rules and forms. Disclosure controls are also designed with the objective of ensuring that such information is accumulated and communicated to our management, including the chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure. Our management evaluated, with the participation of our chief executive officer and chief financial officer (our "Certifying Officers"), the effectiveness of evaluating our disclosure controls and procedures, as of December 31, 2022, pursuant to Rule 13a-15(b) under the Exchange Act. Based upon management recognizes that evaluation, our Certifying Officers concluded that, as of December 31, 2022, our disclosure controls and procedures were effective.

We do not expect that our disclosure controls and procedures will prevent all errors and all instances of fraud. Disclosure any controls and procedures, no matter how well conceived designed and operated, can provide only reasonable not absolute, assurance that of achieving the objectives of the disclosure controls and procedures are met. Further, desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits must be considered of possible controls and procedures relative to their costs. Because of the inherent limitations in all disclosure controls and procedures, no evaluation

Evaluation of disclosure controls and procedures can provide absolute assurance that we have detected all

Our management, with the participation of our control deficiencies Chief Executive Officer and instances Chief Financial Officer, has evaluated, as of fraud, if any. The design the end of the period covered by this Annual Report, the effectiveness of Roadzen' disclosure controls and procedures also is based partly (as defined in Rules 13a-15e and 15d-15e under the Exchange Act). Based on certain assumptions about such evaluation, our Chief Executive Officer and Chief Financial Officer concluded that Roadzen' disclosure controls and procedures were effective at the likelihood reasonable assurance level.

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Management's annual report on internal control over financial reporting

As required by SEC rules and regulations implementing Section 404 of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Management's Report on Internal Controls Over Financial Reporting

Management the Sarbanes-Oxley Act, our management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is (as defined in Rule Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Internal Act). Roadzen' internal control over financial reporting is a process was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external reporting purposes in accordance with accounting principles generally accepted in the United States. Because of its inherent limitations, GAAP. Roadzen' internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject includes those policies and procedures that

(1) pertain to the risk maintenance of records that, controls may become inadequate because in reasonable detail, accurately and fairly

reflect the transactions and dispositions of changes in conditions or because the degree of compliance with policies or procedures may deteriorate.

Management conducted, under the supervision assets of our Principal Executive Officer company,

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and Principal Financial Officer, that our receipts and expenditures are being made only in accordance with authorizations of our management and directors, and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Our management conducted an evaluation assessment of the effectiveness of our internal control over financial reporting based on the framework in Internal Control – Integrated Framework (2013) issued criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission commonly referred to as the “COSO” criteria. (COSO) in “Internal Control — Integrated Framework (2013).” Based on the this assessment, performed, our management concluded that our internal controls control over financial reporting were was effective as of December 31, 2022 March 31, 2024.

Attestation report of the registered public accounting firm

This Annual Report on Form 10-K does not include an attestation report of our independent registered public accounting firm due to a transition period an exemption established by rules of the SEC JOBS Act for an “emerging growth company, companies.” as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012.

Changes in Internal Control internal control over Financial Reporting financial reporting

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the most recent fiscal quarter year ended March 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM Item 9B. OTHER INFORMATION. Other Information.

None.None.

ITEM Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

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PART III

ITEM Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

Directors, and Executive Officers and Corporate Governance.

Our directors Management and Board of Directors

The following persons currently serve as Roadzen’s executive officers are as follows: and directors. For biographical information concerning the executive officers and directors, see below.

Name	Age	Position
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Name	Age	Position	38	C h i e f E x e c u t i v e O f f i c e r a n d D i r e c t o r
Rohan Malhotra				
Karan Puri	59	Chief Executive Officer		
Jean-Noël Gallardo	48			
Saurav Adhikari	64	Chairman		
Raahim Don	46	Chief Financial Officer		
Ajay Shah	63	Director		
Ankur Kamboj	42	Chief Operating Officer		
Xavier Blanchard	57	Global Head of Strategy and Insurance		
Saurav Adhikari	65	Director		
Steven Carlson	64	Chairman and Director		
Ajay Shah	63	Director		
Supurna VedBrat	47	Director		
Zoe Ashcroft	58	Director		
Diane B. Glossman	67	Director		
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Abha Kumar	70	Director		
Rangarajan Sundaram	61	Director		
Karan Puri,				
Executive Officers				

Rohan Malhotra, Chief Executive Officer

Karan Puri, our, serves as the Chief Executive Officer is and a director of Roadzen. Mr. Malhotra founded Roadzen (DE) in 2015 and has served as its Chief Executive Officer since its inception. Previously, Mr. Malhotra served as the Chief Executive Officer of Avacara Global Solutions, an entrepreneur, investor enterprise software and global business leader with rich and varied experience data analytics company that provided product development services to Fortune 500 companies, from June 2011 to July 2014. Mr. Malhotra holds a bachelor's degree in the technology sector. He co-founded Axiiscades (formerly called IT&T), India's leading IT infrastructure management services company, in 1990, and took it public at the age of 37 before selling a part of the business in 2003 to iGate Corp. (now part of Cap Gemini). As an entrepreneur, Mr. Puri was also instrumental in setting up several new businesses like India's first computerized cross-location ticketing network as a joint venture with Tickets.com UK. He also set up a technology incubation center in partnership with the Indian Institute of Technology (IIT), Delhi. He has more than 30 years of experience in global executive and leadership positions in IT and technology enabled services sectors across India, Europe and the U.S. He has consistently managed shareholders and analysts for global IT players bringing credibility and experience in raising funds in the capital markets, both in India and the U.S.

He was a senior leader with DXC Technology (formed through the merger of CSC and HP Services), where he was Executive Vice President and General Manager managing the Americas region with approximately US\$10 billion in revenue for the year ended March 31, 2019 and with approximately 70,000 employees as of March 31, 2019 across operations in the U.S., Canada, Mexico, Chile, Argentina, Columbia, Venezuela, Brazil and India. Prior to DXC, he was a Senior Corporate Officer at HCL Technologies Limited ("HCL"), one of the leading India based IT services companies with revenue in excess of US\$10 billion for the year ended March 31, 2021 and market capitalization of approximately US\$34.5 billion as of May 21, 2021. He managed the business in the United States, with revenue in excess of US\$3 billion for the year ended March 31, 2017, and earlier in Europe as well, across several industry verticals. He earned an MBA in Marketing and Economics, Engineering from Punjab Agricultural NSIT, Delhi University, India and a Bachelor's master's degree in science Electrical and Computer Engineering from Carnegie Mellon University where he studied robotics, AI and control systems. We believe that Mr. Malhotra, as the founder of Roadzen, has years of experience operating Roadzen and is committed to its continued growth, making him a qualified to serve as a director.

Jean-Noël Gallardo, Chief Financial Officer, serves as the Chief Financial Officer of Roadzen. Prior to his appointment as Roadzen's CFO, Mr. Gallardo, served as Roadzen's Interim Global Chief Financial Officer since October 2023, and prior to that was Vice President of Finance at Aclaimant, Inc., an Insurtech platform for safety and risk management, from November 2020 to February 2023. His prior roles include CFO of LJR Holdings, Inc., a privately-held California-based holding company with third-party claims administrator and managed care subsidiaries, Vice President of Finance for Gallagher Bassett Services, Inc., the risk management unit of international broker Arthur J. Gallagher & Co., and leading the FP&A function for CNA's Small Commercial business. Mr. Gallardo began his career in investment banking, focusing on M&A for middle-market companies throughout North America. He earned his MBA in Finance from the Kellstadt Graduate School of Business, DePaul University and a Bachelor of Science, Commerce with major in Finance, at Driehaus College of Business, DePaul University.

Ankur Kamboj, Chief Operating Officer, has served as Chief Operating Officer of Roadzen since April 2017. Prior to Roadzen, Ankur served as the Head of Network at AXA Assistance — India, where he was responsible for building the assistance network. Additionally, Ankur held P&L responsibility with multi-brand automotive players like Mahindra and Carnation Auto to build and scale the business in assigned regions. While at Citi, Ankur led digital marketing for customer acquisition and oversaw new customer onboarding. Ankur also held last mile communication and sales roles at Samsung and Nestle. Ankur holds a bachelor's degree in business administration from Punjab University India, and a post graduate diploma in management from Institute of Chartered Financial Analysts of India University (ICFAI).

Xavier Blanchard, Global Head of Strategy and Insurance, serves as the Global Head of Strategy and Insurance of Roadzen. Mr. Puri has Blanchard brings extensive insurance industry experience, having held numerous leadership position across key international market, including France, the UK, Japan, and South East Asia, for AXA Group. Mr. Blanchard served as our Global Head of Savings of AXA from October 2007 to February 2011, Regional Chief Executive Marketing Officer since June 2021, from February 2011 to March 2013, CEO — Asia Region from March 2013 to July 2017 and AXA Travel Insurance CEO and Global Head of Specialized Insurance from July 2017 to July 2022. Additionally, Mr. Blanchard served as a member of the board of directors of AXA Travel Insurance from July 2017 to July 2022, of IPA Dublin and AXA Travel Insurance Ireland from July 2017 to March 2022, and of GMIL from March 2019 to July 2022. Xavier Blanchard holds a master's degree from EM Lyon.

Non-Employee Directors

Saurav Adhikari Chairman

Saurav Adhikari, Chairman serves as a director of our board of directors, Roadzen. Mr. Adhikari is a senior global business leader with approximately four decades of deep domain expertise in global businesses, across technology, fast-moving consumer goods ("FMCG"), and consumer durables sectors in global markets. During the last two decades, he has served in the technology sector with HCL, a global technology solutions provider. He has served as the founding President of HCL's startup corporate networking firm, has led a team as President of HCL's BPO North America business that established a multi-hundred million dollar IT enabled services business, worth hundreds of millions of dollars, and has worked on several multi-hundred million dollar inorganic investments in technology and software, worth hundreds of millions of dollars, including the acquisition of Actian (transaction value US\$330 million), USD 330 million), carve-outs of multiple IBM product suites, a joint venture between HCL and CSC, and an acquisition of 51% ownership in BPO and Software joint venture DSL Software in India. This helped HCL pivot to a leading intellectual property led solutions company. From 2000 to 2019, Mr. Adhikari He has built deep relationships in global private equity and venture capital firms, while creating large, successful, value-based partnerships between HCL and private equity owned technology and technology-enabled businesses, which are considered groundbreaking in the industry. At HCL, he held various executive positions from 2009 to 2019, the last being President, Corporate Strategy, working directly with the Founder & Chairman with oversight across the group's business, as well as the not-for-profit Shiv Nadar Foundation.

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Mr. Adhikari is currently has been a board member of Goodricke Group Ltd, an owner-operator of tea farms across India and publicly traded on the National Stock Exchange ("NSE") NSE of India and the Bombay Stock Exchange ("BSE"), BSE since 2019, Accelya Solutions India Ltd., a technology solutions provider to the air transport industry and publicly traded on the NSE and BSE since 2022, and Bridgeweave Ltd, UK, an AI-based financial technology ("fintech") company, company since 2021. He works as a technology advisor and investor with interests across AI-based fintech and healthcare firms, as well as analytics, IoT and logistics firms. He also serves as a Senior Advisor to the Shiv Nadar Foundation's not-for-profit institutions and was is a board member of Shiv Nadar University, India until July 2022, India. His prior experience also includes several global senior leadership and executive roles across Unilever, PepsiCo and Groupe SEB. Mr. Adhikari received his MBA from Jamnalal Bajaj Institute of Management Studies at Bombay University, of Mumbai, his Bachelor's in Arts (Honors) in Economics from Delhi University, India, and his AMP from INSEAD Fontainebleau, France. Mr. Adhikari served as Chairman of Vahanna from June 2021 until the closing of the Business Combination. Mr. Adhikari is qualified to serve as a director because of his decades of experience operating and growing companies in the technology sector and valuable network formed during his professional career.

Steven Carlson serves as the chairman and a director of Roadzen. Mr. Carlson has served as our Chairman one of the independent directors of Quantum Fintech Acquisition Corp. since June February 2021.

Raahim Don Since 2016, Mr. Carlson has served as Co-Chairman of Magellan Global, a financial services holding company which owns Marco Polo Exchange (which owns Marco Polo Securities Inc., Chief Financial Officer

Raahim Don, our Chief Financial Officer, is a private equity veteran with decades of experience. Mr. Don has primarily aided middle distribution platform enabling foreign financial services firms to market companies through their growth stage and has helped them expand into international and emerging markets, both products in the public United States and private arena. Mr. Don has other select jurisdictions worldwide) for which he serves as Co-Chairman. He also currently serves as the Managing Partner of Pi Capital International LLC and several other early stage firms. Pi Capital, a track record of investing global advisory firm headquartered in disruptive technology companies and has extensive experience as a board director.

Since 2015, Mr. Don has previously served as a managing partner of Lasso Capital Partners Management. Mr. Don was also the interim CFO and is currently a non-executive board member for a large New York City, real estate family office, Delshah provides capital raising, M&A advisory, and general corporate advisory services. Securities are offered through an affiliate, Marco Polo Securities, Inc. Marco Polo Securities, Inc. is a distribution platform enabling foreign financial services firms to market their products in the United States and other select jurisdictions worldwide; Mr. Carlson serves as CEO of Marco Polo Securities. Before founding Pi Capital, that he helped take public, Mr. Carlson was President and Head of Investment Banking at INTL FCStone Financial Inc. ("INTL") from 2010 to 2016. Prior to that, he founded Saffron Capital, Mr. Carlson was the founder, Chairman and Chief Executive Officer of the Provident Group, a cross-border private equity fund boutique investment banking firm providing capital raising, M&A and other corporate finance advisory services to firms globally. Provident Group was previously acquired by INTL in 2010. Prior to forming Provident in December 1998, Mr. Carlson was a managing director Managing Director at Marco Polo Partners, Lehman Brothers holding various senior positions at the firm, including

Global business head of emerging markets, head of the Institutional Client Group, mortgage-backed trading desk, and mortgage-backed research. Mr. Don started Carlson began his career at Credit Suisse (First Boston) in investment banking.

Fannie Mae. Mr. Don holds a Master of Science in Management Information Systems from the London School of Economics & Political Science and Carlson graduated with a Bachelor of Science Arts in Economics from the University of Manchester, Maryland and obtained a master's degree in Public Policy from the Kennedy School of Government at Harvard University. We believe Mr. Don has Carlson is well qualified to serve as a director due to his 30 years of experience in the financial services industry in various leadership positions, as well as his investment banking and entrepreneurial experience, having founded and managed several businesses.

Ajay Shah serves as a director of Roadzen, and served as our Chief Financial Officer a director of Vahanna until the closing of the Business Combination since October, November 2021.

Ajay Mr. Shah, Director

Ajay Shah, our director,

previously was a managing partner Managing Partner at Silver Lake, Silver Lake Sumeru, a global private equity investment firm from 2007 to 2021, and was the co-founder and Managing Partner of the firm's middle market growth fund, Silver Lake Sumeru. Mr. Shah served as Chairman of the board of SMART Global Holdings ("SGH"), a publicly-held Silver Lake portfolio company that he co-founded in 1989. 1989, and served as a board member from 2011 to 2022. He previously served as President and Chief Executive Officer of SGH from February 1989 to December 2000 and then again from June May 2018 to August September 2020. He also previously served as the CEO of Maui Greens, Inc., an early-stage agriculture technology company, company, from February 2021 to February 2022. He also currently serves on the boards of directors of a number of private technology companies including Maui Greens, Inc., Mercury Healthcare (f/k/a Healthgrades) and Vast Data. Mr. Shah previously served on the boards of many public and private technology companies including Magellan Navigation, Inc., AVI-SPL, Inc., CMAC MicroTechnology, Flex, Ingenient Technologies Inc., Power-One, Inc., PulseCore Semiconductor, Spansion Inc Inc. and others. In the not-for-profit sector, he serves on the board of the National Audubon Society and the governing board of the Indian School of Business (ISB).

Mr. Shah has a B.S. in Engineering from the Maharaja Sayajirao University of Baroda, India and an M.S. degree in Engineering Management from Stanford University. We believe Mr. Shah is well qualified to

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serve as a director due to his experience serving on public company boards as well as prior senior management roles in the technology space.

Supurna VedBrat serves as a director of Roadzen. Ms. VedBrat served as Head of Global Trading at BlackRock from July 2011 to February 2023 and oversaw the company's trading function across asset classes and regions. At BlackRock, she was responsible for driving innovation and setting the trading platform's strategic vision focused on growth and sustainable scalable trading solutions. Ms. VedBrat also served as a member of the Global Operating Committee and the Investment Subcommittee at BlackRock. Additionally, Ms. VedBrat served as the President of Strategic Solutions Consulting from January 2009 to July 2011 and as a fixed income, commodities and distressed debt analyst at Bank of America from March 2004 to January 2009. Ms. VedBrat's professional career spans over 25 years in both the U.S. and Europe, and within the financial and the technology industries. She held various positions at Bank of America, ING Barings in London and Lehman Brothers in New York. She started her career as a software engineer with IBM at its research center. Ms. VedBrat is passionate about giving back to the financial community by contributing through mentorship and by serving on the Board of Women in Derivatives (WIND), a non-profit with a mission to advance women in the workforce. Ms. VedBrat has a Computer Science degree from Rutgers University and a Mathematics (Hons) degree from Delhi University, India. We believe Ms. VedBrat is well qualified to serve as a director because of her business acumen across markets, expertise in the financial and technology industries, and leadership skills.

Zoë Ashcroft serves as a director of Roadzen. She has over thirty years' experience as a corporate and finance lawyer, advising clients on complex cross-border transactions including mergers and acquisitions, strategic alliances and joint ventures, investments, private placements and financings. Ms. Ashcroft co-founded the London office of global law firm Winston & Strawn LLP ("Winston") in 2003 and served as the head of the U.K. corporate team until 2023. She was also an elected member of Winston's global executive committee from 2015 to 2018 and led the firm's Women's Leadership Initiative in London. Before joining Winston, she was an associate

attorney and a partner at Morgan, Lewis & Bockius LLP from 1994 to 2003, where she was the head of the U.K. corporate team for many years. Ms. Ashcroft currently serves as a director and non-executive chair of Carbon Pesa Limited, a start-up fintech company in the renewable energy industry, with operations in Kenya. She has been noted in several editions of annual U.K. legal directories such as the Legal 500 U.K. and Chambers U.K. for her expertise in international corporate and finance transactions. Ms. Ashcroft also serves as a trustee on nonprofit organizations, such as Sponsors for Educational Opportunity Limited since 2003, which provides mentoring and internship opportunities across a number of sectors (including investment banking and corporate law) to help prepare talented students from underserved and underrepresented backgrounds for career success, and the British American Drama Academy, which helps actors and students around the world train with leading actors in the U.K. Additionally, since 2010, she has served as our a trustee of The Climate Change Organization, a not for profit organization focusing on high-impact climate and energy initiatives with the world's leading businesses and state and local governments, and was appointed as deputy chair in 2022. Ms. Ashcroft has a Bachelor of Laws from the University of Bristol, U.K. and is qualified as a solicitor of the Supreme Court of England & Wales. We believe Ms. Ashcroft is well qualified to serve as a director since November, 2021, because of her deep experience in navigating sophisticated cross-border corporate transactions and her leadership skills.

Diane B. Glossman, Director

Diane B. Glossman, our serves as a director of Roadzen. She spent 25 years as a research analyst, retiring as a Managing Director and head of U.S. bank and brokerage research at UBS. Prior to UBS, Ms. Glossman was co-head of global bank research and head of internet Internet financial services research at Lehman Brothers. Prior to that, she was co-head of U.S. bank stock research at Salomon Brothers for nine years. Over her sell side sell-side research career, she specialized in money center banks, trust banks and broker dealers, broker-dealers, covering all aspects of banking, fintech and financial services. She was a multiple-time member of Institutional Investor's All-America Research Team. During her decade on the buy-side, she was responsible for coverage of all financials along with a variety of other industry sectors. She has served as a member of the Board board of Directors directors of Barclays Bank Delaware since June 2016 and has chaired its Audit Committee since December 2018. She has also served as a member of the advisory board of Barclays US LLC since its inception in April 2015, and since the advisory board's upgrade into the board of directors, as a member of the board of directors, as chair of the Audit Committee and as a member of the Governance Committee. In addition, since August 2014, she has served as a member of the board of directors the chair and a member of the Nominations and Governance Committee and various committees of Live Oak Bancshares, a North Carolina-based bank with more than US\$8 billion USD 11 billion of assets as of March 2021, 2024, and assisted in its initial public offering.

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She currently serves as the Chair of Live Oak's Risk Committee and was previously the chair of its Nominations and Governance Committee. Ms. Glossman's previous board experience includes serving on the Board board of Directors directors or board of trustees of WMI Holding, FinServ Acquisition Corp., Ambac Assurance and QBE NA. In addition to her directorships, Ms. Glossman has also worked as an independent consultant with a number of banks in the U.S. and U.K. on projects relating to strategy, business execution, and investor communications. Ms. Glossman received a B.S. Bachelor of Science in finance and health care administration from the Wharton School. Ms. Glossman has served as our director since November, 2021.

Abha Kumar, Director

Abha Kumar, our director, has over thirty years of operational experience delivering technology at enterprise scale at The New York Times, Dow Jones & Co., and most recently at Vanguard, the second largest mutual fund company in the world. She is experienced in the fields of risk mitigation, cyber, cloud, and emerging technologies such as AI / machine learning ("ML") and blockchain. As Principal at Vanguard (2007-2019), she served as CIO for corporate and international systems and as head of the global sourcing office, where she established and led the first shared-services business unit with eight offshore centers in Europe and Asia. Prior to her role at Vanguard, Ms. Kumar was Vice President and Divisional CIO at Dow Jones & Co. (1999-2007), creating innovative strategies to drive change and reduce operating costs. From 1986 to 1999, she was Group Director at The New York Times, where she co-led a program to consolidate and modernize financial and human resources functions. Currently, she serves on the board of Binary and notify.io, the Management Advisory Board at Berkeley College, New York, and the Advisory Board of Shanti Bhavan, a nonprofit residential education program for children from disadvantaged communities in India.

During her time at Vanguard, Ms. Kumar founded the Leadership and Engagement for Asian Professionals ("LEAP") and served on Vanguard's corporate Diversity Leadership Team and Talent Oversight Team for seven years. She speaks internationally on diversity, leadership and the future of work. She received the Inspirational Women Leaders award by Roshni Media and the 2018 American Business Association's Gold Stevie® award for "Visionary for Creating Ecosystems of Tomorrow." Ms. Kumar graduated from Birla Institute of Technology and Science, Pilani, India and has a Masters from Tata Institute of Social Sciences, Mumbai, India. Ms. Kumar has served as our director since October, 2021.

Rangarajan Sundaram, Director

Rangarajan Sundaram, our director, has over 30 years of academic experience with a deep finance research background and is currently at NYU Stern School of Business as the Dean and Professor of Credit and Debt Markets. His experience in finance spans a number of areas including corporate finance, derivatives pricing, agency problems, executive compensation and credit risk. He has also published extensively in mathematical economics, decision theory, and game theory with his research appearing in leading academic journals in finance and economics, as well as in several practitioner-oriented journals. As Dean and Vice Dean previously, he has overseen NYU Stern's entry into online education and the establishment of several new, high-profile initiatives at the intersection of entrepreneurship and technology. He has been the recipient of several prestigious awards during his time at NYU Stern, including the inaugural Stern's Distinguished Teaching Award in 2007.

Prior to joining NYU Stern in 1996, Mr. Sundaram was on the faculty of the University of Rochester from 1988 Pennsylvania. We believe Ms. Glossman is well qualified to 1996. He received serve as a Bachelor director because of Arts degree her financial expertise, leadership experiences and wide network in economics from the University financial industry.

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Composition of Madras, India, the Roadzen Board of Directors

When considering whether directors and director nominees have the experience, qualifications, attributes and skills, taken as a whole, to enable the Roadzen board to satisfy its oversight responsibilities effectively in light of its business and structure, the Roadzen board expects to focus primarily on each person's background and experience as reflected in the information discussed in each of the directors' individual biographies set forth above in order to provide an MBA from appropriate mix of experience and skills relevant to the Indian Institute size and nature of Management, Ahmedabad, and a PhD in economics from Cornell University. Mr. Sundaram has served as our director since October, 2021. its business.

Number and Terms of Office of Officers and Directors

OurThe Roadzen board of directors consists of five seven (7) members. Holders of our Founder Shares have Each director will be nominated for a one (1) year term to be elected at the right to appoint all of our directors prior to consummation of our initial business combination and holders of our public shares will not have the right to vote on the appointment of directors during such time. Prior to a business combination, the provisions of our Memorandum and Articles of Association relating to the appointment of directors may only be amended by resolution passed by at least a majority subsequent annual meeting of the holders of shares (which shall include an absolute majority shareholders. At each succeeding annual meeting of the holders shareholders of Founder Shares) which are entitled Roadzen, each of the successors elected to vote and are voted in a general replace the directors whose term expires at that annual meeting of our shareholders provided that such majority includes the affirmative vote of a majority of our Class B ordinary shares which are entitled to vote. Each of our directors will hold office shall be elected for a two-year term. Subject one-year term or until the election and qualification of their respective successors in office, subject to any other special rights applicable to their earlier death, resignation or removal.

Board of Directors Meetings

During the shareholders, any vacancies on year ended March 31, 2024, our board of met 7 times, including videoconference meetings, the audit committee met 5 times, the compensation committee met 1 time and the nominating and corporate governance committee met 2 times. All directors may be filled by the affirmative vote of a majority attended 75% or more of the directors present and voting at the meeting aggregate number of our board or by a majority of the holders of our Founder Shares.

Our officers are appointed by the board of directors and serve at the discretion meetings of the board, all of directors, rather than for specific terms the audit committee members attended 75% or more of office. Our board the audit committee meetings, all of directors is authorized to appoint persons to the offices set forth in our Memorandum compensation committee members attended 75% or more of the compensation committee meeting, and Articles all of Association as it deems appropriate. Our Memorandum the nominating and Articles corporate governance committee members attended 75% or more of Association provides that our officers may consist of a Chairman, Chief Executive Officer, President, Chief Financial Officer, Vice Presidents, Secretary, Assistant Secretaries, Treasurer the nominating and such other offices as may be determined by the board of directors, corporate governance committee meetings.

Director Independence

The Nasdaq listing standards require that a majority of our board of directors be independent. An "independent director" is defined generally as a person who has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company). Our Roadzen's board of directors has seven (7) directors. Roadzen has determined that each of Diane B. Mr. Adhikari, Mr. Shah, Ms. VedBrat, Ms. Ashcroft and Ms. Glossman Abha Kumar is an "independent director" as defined in the Nasdaq listing standards and Rangarajan Sundaram are independent directors under applicable SEC and Nasdaq rules. Our independent directors will have regularly scheduled meetings at which only independent directors are present.

Officer and Director Compensation

Overview

The policies of Roadzen with respect to the compensation of its executive officers are administered by Roadzen's board in consultation with its compensation committee. The compensation decisions regarding Roadzen's executives are based on Roadzen's need to retain those individuals who continue to perform at or above Roadzen's expectations and to attract individuals with the skills necessary for Roadzen to achieve its business plan. Roadzen intends to be competitive with other similarly situated companies in its industry.

Roadzen believes that performance-based and equity-based compensation can be an important component of the total executive compensation package for maximizing shareholder value while, at the same time, attracting, motivating and retaining high-quality executives.

Roadzen's executive officers receive a combination of cash and equity compensation. Roadzen's compensation committee is charged with performing an annual review of Roadzen's executive officers' cash and equity compensation to determine whether they provide adequate incentives and motivation to executive officers and whether they adequately compensate the executive officers relative to comparable officers in other companies. In addition to the guidance provided by its nomination and compensation committees, Roadzen may utilize the services of third parties from time to time in connection with the hiring and compensation awarded to executive employees. This could include subscriptions to executive compensation surveys and other databases or use of a third-party compensation consultant.

Roadzen's non-employee directors are currently entitled to receive \$200,000 in annual compensation for services rendered to Roadzen. The Chairman and the Audit Chair are entitled to receive an extra \$50,000 in annual compensation. The non-employee directors have elected to receive their compensation for fiscal year 2024 only in equity, however, no cash compensation or equity awards have been paid or issued as of this filing.

Roadzen 2023 Incentive Plan

Roadzen adopted the Roadzen 2023 Omnibus Incentive Plan (the "Incentive Plan"), to be administered by the Roadzen board or by a committee or administrator appointed by the board. The purpose of the Incentive Plan is to give employees of Roadzen (including executive and non-executive directors and officers as well as consultants) an opportunity to become shareholders of Roadzen, and thereby to participate in its future long-term success and prosperity. The Incentive Plan includes the following terms and provisions:

- The total number of shares to be issued under the Incentive Plan (in addition to awards assumed pursuant to the Business Combination) shall initially not exceed ten percent of total issued and outstanding Ordinary Shares (subject to annual increases pursuant to an evergreen provision as provided in the Incentive Plan).
- Roadzen's compensation committee shall review the Incentive Plan and shall make recommendations regarding the terms and conditions (including vesting) of each award, which may be based on (but is not limited to) the employment period or performance conditions or any combination thereof as determined by Roadzen's compensation committee.
- Roadzen may set customary lock-up provision for the shares issued under the Incentive Plan as well as customary limitations imposed by its Insider Trading Policy.
- Forfeited shares, which are subject to awards, shall again be available for future grants under the Incentive Plan.

- Awards granted under the Incentive Plan may be subject to participants entering into customary non-compete and non-solicit agreements with Roadzen if determined by Roadzen's compensation committee and on the terms set by it.

Committees of the Board Committees of Directors

Our Roadzen's board of directors has ~~two~~ three standing committees: an audit committee, a compensation committee and a compensation nominating and corporate governance committee. Each committee operates under a charter that has been approved by our board and has the composition and responsibilities described below. Subject to phase-in rules and a limited exception, the rules of Nasdaq rules and Rule 10A-310A under the Exchange Act require that the audit committee of a listed company be comprised solely of independent directors, directors. Subject to phase-in rules and a limited exception, the rules of Nasdaq rules require that the compensation committee of a listed company be comprised solely of independent directors. The charter of each committee is available on our Roadzen's website.

Audit Committee

We established an audit committee of the board of directors. The Ms. Glossman, Ms. VedBrat and Mr. Adhikari serve as members of our audit committee. Under the Nasdaq listing standards and applicable SEC rules, we are required to have at least three (3) members of the audit committee, all of whom must be independent, subject to the exception described below. Ms. Glossman, Ms. VedBrat and Mr. Adhikari are Diane B. Glossman, Abha Kumar and Rangarajan all independent. Because we list Roadzen's securities on Nasdaq, we have one (1) year from the date of initial listing to have our audit committee be comprised solely of independent members.

Sundaram. Ms. Glossman serves as chairman chair of the audit committee.

Each member of the audit committee is financially literate meets the financial literacy requirements of Nasdaq listing standards and our board of directors has determined that Ms. Glossman qualifies as is an "audit committee financial expert" as defined in applicable SEC rules.

We have adopted an audit committee charter, which details the principal functionsThe purpose of the audit committee including:

- is, amongst other things, to prepare the appointment, compensation, retention, replacement, and oversight of the work of the independent auditors and any other independent registered public accounting firm engaged by us;
 - pre-approving all audit and non-audit services to be provided by the independent auditors or any other registered public accounting firm engaged by us, and establishing pre-approval policies and procedures;
- reviewing and discussing with the independent auditors all relationships the auditors have with us in order to evaluate their continued independence;
- setting clear hiring policies for employees or former employees of the independent auditors;
- setting clear policies for audit partner rotation in compliance with applicable laws and regulations;
- obtaining and reviewing a committee report at least annually, from the independent auditors describing (i) the independent auditor's internal quality- control procedures and (ii) any material issues raised required by the most recent internal quality-control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities, within, the preceding five years respecting one or more independent audits carried out by the firm and any steps taken to deal with such issues;
 - reviewing and approving any related party transaction required to be disclosed pursuant to Item 404 of Regulation S-K promulgated by the SEC prior to us entering into such transaction; and
- reviewing with management, the independent auditors, and our legal advisors, as appropriate, any legal, regulatory or compliance matters, including any correspondence with regulators or government agencies and any employee complaints or published reports that raise material issues regarding our financial statements or accounting policies and any significant changes in accounting standards or rules promulgated by the Financial Accounting Standards Board, the SEC or other regulatory authorities.

Compensation Committee

We established a compensation committee of the board of directors. The members of our Compensation Committee are Abha Kumar, Diane B. Glossman and Rangarajan Sundaram. Ms. Kumar serves as chairman of the compensation committee. We have adopted a compensation committee charter, which details the principal functions of the compensation committee, including:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our Chief Executive Officer's compensation, evaluating our Chief Executive Officer's performance in light of such goals and objectives and determining and approving the remuneration (if any) of our Chief Executive Officer's based on such evaluation;
- reviewing and approving the compensation of all of our other officers;

- reviewing our executive compensation policies and plans;

- implementing and administering our incentive compensation equity-based remuneration plans;
- assisting management in complying with our proxy statement and annual report disclosure requirements;
- approving all special perquisites, special cash payments and other special compensation and benefit arrangements for our officers and employees;
- producing a report on executive compensation to be included in our annual proxy statement; statement and to assist our board of directors in overseeing and monitoring (i) the quality and integrity of our financial statements, (ii) our compliance with legal and regulatory requirements, (iii) our independent registered public accounting firm's qualifications and independence, (iv) the performance of our internal audit function, and (v) the performance of our independent registered public accounting firm.

Our board of directors has adopted a written charter for the audit committee, which is available on our website.

Compensation Committee

Mr. Adhikari and Mr. Shah serve as members of our compensation committee. Under the Nasdaq listing standards and applicable SEC rules, we are required to have at least two (2) members of the compensation committee, all of whom must be independent. Mr. Adhikari and Mr. Shah are both independent. Mr. Adhikari serves as chair of the compensation committee.

The purpose of the compensation committee, amongst other things, is to assist our board of directors in discharging its responsibilities relating to (i) setting our compensation programs and compensation of our executive officers and directors, (ii) monitoring our incentive and equity-based compensation plans, and (iii) preparing the compensation committee report required to be included in our proxy statement under the rules and regulations of the SEC.

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- reviewing, evaluating and recommending changes, if appropriate, to Our board of directors has adopted a written charter for the remuneration for directors.

compensation committee, which is available on our website. The charter also provides that the compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and will be is directly responsible for the appointment, compensation and oversight of the work of any such adviser. However, The compensation committee will consider the independence of each adviser, including the factors required by Nasdaq and the SEC, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the compensation committee will consider the independence of each such adviser, including the factors required by Nasdaq adviser.

Nominating and the SEC. Corporate Governance Committee

Notwithstanding the foregoing, Ms. Ashcroft and Mr. Shah serve as indicated above, other than the payment to our sponsor of \$20,000 per month, for office space, utilities and secretarial and administrative support and reimbursement of expenses, no compensation of any kind, including finders, consulting or other similar fees, will be paid to any members of our existing shareholders, officers, directors or any nominating and corporate governance committee. Under the Nasdaq listing standards and applicable SEC rules, we are required to have at least two (2) members of their respective affiliates, prior to, or for any services they render in order to effectuate the consummation nominating and corporate governance committee, all of an initial business combination. Accordingly, it whom must be independent. Ms. Ashcroft and Mr. Shah are both independent. Ms. Ashcroft serves as chair of the nominating and corporate governance committee. The nominating and corporate governance committee is likely that prior to the consummation of an initial business combination, the compensation committee will only be responsible for overseeing the review and recommendation selection of any compensation arrangements persons to be entered into in connection with such initial business combination.

Director Nominations

We do not have a standing nominating committee though we intend nominated to form a corporate governance and nominating committee as and when required to do so by law or Nasdaq rules. In accordance with Nasdaq Rule 5605(e)(2), a majority of the independent directors may recommend a director nominee for selection by serve on our board of directors. The nominating and

corporate governance committee considers persons identified by its members, management, stockholders, investment bankers and others.

Our board of directors believes has adopted a written charter for the nominating and corporate governance committee, which is available on our website. The guidelines for selecting nominees generally include that persons to be nominated:

- should have demonstrated notable or significant achievements in business, education or public service;
 - should possess the independent directors can satisfactorily carry out requisite intelligence, education and experience to make a significant contribution to the responsibility of properly selecting or approving director nominees without the formation of a standing nominating committee. The directors who will participate in the consideration and recommendation of director nominees are Ms. Kumar, Ms. Glossman and Mr. Sundaram. In accordance with Nasdaq Rule 5605(e)(1) (A), all such directors are independent. As there is no standing nominating committee, we do not have a nominating committee charter in place.
- The board of directors and bring a range of skills, diverse perspectives and backgrounds to its deliberations; and
- should have the highest ethical standards, a strong sense of professionalism and intense dedication to serving the interests of the stockholders.

The nominating and corporate governance committee will consider a number of qualifications relating to management and leadership experience, background and integrity and professionalism in evaluating a person's candidacy for membership on the board of directors. The nominating and corporate governance committee may require certain skills or attributes, such as financial or accounting experience, to meet specific board needs that arise from time to time and will also consider director candidates the overall experience and makeup of its members to obtain a broad and diverse mix of board members. The nominating and corporate governance committee does not distinguish among nominees recommended for nomination by our shareholders during such times as they are seeking proposed nominees to stand for election at the next annual general meeting of the company (or, if applicable, an extraordinary general meeting of the company). Our shareholders that wish to nominate a director for appointment to our board of directors should follow the procedures set forth in our Memorandum and Articles of Association. other persons.

We have not formally established any specific, minimum qualifications that must be met or skills that are necessary for directors to possess. In general, in identifying and evaluating nominees for director, our the Roadzen board considers the factors set forth above.

The nominating and corporate governance committee will review annually the relationships between directors, the Company and members of directors considers educational background, diversity management and recommend to the Board whether each director qualifies as "independent" under the Board's definition of professional experience, knowledge of our business, integrity, professional reputation, independence, wisdom, "independence" and the ability to represent applicable rules of Nasdaq and the best interests of our shareholders.

Compensation Committee Interlocks and Insider Participation Company's Corporate Governance Guidelines.

None of our officers currently serves, and in the past year has not served, (i) as a member of the compensation committee or board of directors of another entity, one of whose executive officers served on our compensation committee, or (ii) as a member of the compensation committee of another entity, one of whose executive officers served on our board of directors.

Code of Ethics Business Conduct

We adopted a Code new code of Ethics applicable business conduct (the "code of business conduct") that applies to all of our directors, officers and employees. We filed employees, including our Chief Executive Officer, Chief Financial Officer and Chief Operating Officer, which is available on our website. Our code of business conduct is a copy "code of ethics," as defined in Item 406(b) of Regulation S-K. Copies of the code of business conduct and charters for each of our form of Code of Ethics and our audit committee charter as exhibits to the registration statement. You will be able to review these documents by accessing our public filings at the SEC's web site at www.sec.gov. In addition, a copy of the Code of Ethics committees will be provided without charge upon request from us, us and are posted on our website. We intend to disclose will make any legally required disclosures regarding amendments to, or waivers of, certain provisions of our Code code of Ethics ethics on our Internet website.

Corporate Governance Guidelines

Our board of directors adopted corporate governance guidelines in accordance with the corporate governance rules of Nasdaq that serve as a Current Report flexible framework within which our board of directors and its committees operate. These guidelines cover a number of areas including board membership criteria and director qualifications, director responsibilities, board agenda, roles of the chair of the board, principal executive officer and presiding director, meetings of independent directors, committee responsibilities and assignments, board member access to management and independent advisors, director communications with third parties, director compensation, director orientation and continuing education, evaluation of senior management and management

succession planning. A copy of our corporate governance guidelines is posted on [Form](#) our website.

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Delinquent Section 16(a) Reports

Section 16(a) of the Securities and Exchange Act of 1934, as amended, requires our officers, directors, and beneficial owners of more than 10% of our equity securities to timely file certain reports regarding ownership of and transactions in our securities with the Securities and Exchange Commission. Copies of the required filings must also be furnished to us. Section 16(a) compliance was required during the fiscal year ended March 31, 2024. To our knowledge, during the fiscal year ended March 31, 2024, all Section 16(a) filing requirements applicable to our officers, directors and greater than 10% beneficial owners were complied with, except for the following late filings: (1) a Form 3 for Jean-Noël Gallardo filed on February 27, 2024; (2) a Form 3 for Element Ventures LP and Element Ventures General Partner LLP filed on May 7, 2024; and (3) a Form 4 for Supurna VedBrat filed on December 14, 2023.

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ITEM 11. EXECUTIVE COMPENSATION. Executive Compensation.

Introduction

As an emerging growth company, Roadzen has opted to comply with the executive compensation disclosure rules applicable to "smaller reporting companies," as such term is defined in the rules promulgated under the Securities Act. This section discusses the material components of the executive compensation program for Roadzen's named executive officers ("NEOs") for the fiscal year ended March 31, 2024 ("Fiscal Year 2024"), including its Chief Executive Officer Rohan Malhotra, Chief Operating Officer Ankur Kamboj, Global Head of Strategy and Insurance Xavier Blanchard and Roadzen's former Chief Financial Officer Mohit Pasricha. These NEOs were the only Roadzen executive officers serving in Fiscal Year 2024 with compensation in excess of \$100,000.

This discussion may contain forward-looking statements that are based on current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that Roadzen adopts could vary significantly from historical practices and currently planned programs summarized in this discussion.

Roadzen Executive Compensation Program

The objective of Roadzen's compensation program is to provide a total compensation package to its executives, including its NEOs, that will enable Roadzen to attract, motivate and retain outstanding individuals, align the interests of our executive officers or team with those of our shareholders, encourage individual and collective contributions to the successful execution of our short- and long-term business strategies and reward our executives for performance. The board of directors of Roadzen has received any cash historically determined the compensation for services rendered. We will Mr. Malhotra.

The Fiscal Year 2024 compensation program for Mr. Malhotra consisted of base salary and a discretionary cash bonus, as described below and was paid in Indian rupees ("INR"), as well as an RSU grant valued in U.S. dollars ("USD") as described below. Amounts paid in INR have been translated into USD using the exchange rate in effect on the last day of Fiscal Year 2024, which was a rate of 1 INR to 0.01208 USD.

- **Base Salary.** Mr. Malhotra is paid a base salary commensurate with his skill set, experience, performance, role and responsibilities. For Fiscal Year 2024, Mr. Malhotra's annual salary was INR 9,000,000 (USD 108,774).
- **Short-Term Cash Incentives.** For Fiscal Year 2024, Roadzen did not pay our sponsor Mr. Malhotra a total of \$20,000 per month for office space, administrative and support services. Upon completion of our initial business combination or our liquidation, we will cease making these payments. Our sponsor, its service providers, officers and directors, or discretionary cash bonus. During Fiscal Year 2024, Roadzen did not grant any of their respective affiliates, will be reimbursed for short-term cash bonuses to Mr. Malhotra pursuant to any non-equity incentive plan.
- **out-of-pocket Short-Term Equity Incentives.** expenses incurred or such agreed-upon compensation as contracted in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. Our audit committee will review on a quarterly basis all payments that were made For Fiscal Year 2024, prior to our sponsor, officers, directors or our or their affiliates.

It is possible that some or all of our officers and directors may negotiate employment or consulting arrangements with the post-transaction company after our initial business combination. Any such arrangements will be disclosed in the proxy solicitation or tender offer materials, as applicable, furnished to our shareholders in connection with the Business Combination. Roadzen (DE) granted Mr. Malhotra 206,400 RSUs with a proposed business combination, 1-year vesting period. These RSUs were converted to Roadzen (BVI) RSUs at the conversion rate of 27.212 resulting in 5,616,550 Roadzen (BVI) RSUs.

- **Long-Term Equity Incentives.** During Fiscal Year 2024, Roadzen did not grant any long-term equity incentive awards to Mr. Malhotra.

The Fiscal Year 2024 compensation program for Mr. Kamboj consisted of base salary and a discretionary cash bonus, as described below and was paid in INR, as well as an RSU grant valued in USD as described below. Amounts paid in INR have been translated into USD using the exchange rate in effect on the last day of Fiscal Year 2024, which was a rate of 1 INR to 0.01208 USD.

- **Base Salary.** Mr. Kamboj is paid a base salary commensurate with his skill set, experience, performance, role and responsibilities. For Fiscal Year 2024, Mr. Kamboj's annual salary was INR 5,125,000 (USD 61,941).
- **Short-Term Cash Incentives.** For Fiscal Year 2024, Roadzen did not pay Mr. Kamboj a discretionary cash bonus. During Fiscal Year 2024, Roadzen did not grant any short-term cash bonuses to Mr. Kamboj pursuant to any non-equity incentive plan.

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- **Short-Term Equity Incentives.** For Fiscal Year 2024, prior to the extent they are known Business Combination, Roadzen (DE) granted Mr. Kamboj 45,936 RSUs with a 1-year vesting period. These RSUs were converted to Roadzen (BVI) RSUs at such time, the conversion rate of 27.212 resulting in 1,250,000 Roadzen (BVI) RSUs.
 - **Long-Term Equity Incentives.** During Fiscal Year 2024, Roadzen did not grant any long-term equity incentive awards to Mr. Kamboj.

The Fiscal Year 2024 compensation program for Mr. Blanchard consisted of base salary and a discretionary cash bonus, as described below and was paid in Euros ("EUR"), as well as an RSU grant valued in USD as described below. Amounts paid in EUR have been translated into USD using the exchange rate in effect on the last day of Fiscal Year 2024, which was a rate of 1 EUR to 1.1111 USD.

- **Base Salary.** Mr. Blanchard is paid a base salary commensurate with his skill set, experience, performance, role and responsibilities. For Fiscal Year 2024, Mr. Blanchard's annual salary was EUR 180,000 (USD 195,652).
- **Short-Term Cash Incentives.** For Fiscal Year 2024, Roadzen did not pay Mr. Blanchard a discretionary cash bonus. During Fiscal Year 2024, Roadzen did not grant any short-term cash bonuses to Mr. Blanchard pursuant to any non-equity incentive plan.
- **Short-Term Equity Incentives.** For Fiscal Year 2024, prior to the Business Combination, Roadzen (DE) granted Mr. Blanchard 3,675 RSUs with a 1-year vesting period. These RSUs were converted to Roadzen (BVI) RSUs at the conversion rate of 27.212 resulting in 100,000 Roadzen (BVI) RSUs.
- **Long-Term Equity Incentives.** During Fiscal Year 2024, Roadzen did not grant any long-term equity incentive awards to Mr. Blanchard.

The Fiscal Year 2024 compensation program for Mr. Pasricha consisted of base salary and a discretionary cash bonus, as described below and was paid in INR, as well as an RSU grant valued in USD as described below. Amounts paid in EUR have been translated into USD using the exchange rate in effect on the last day of Fiscal Year 2024, which was a rate of 1 INR to 0.01208 USD.

- **Base Salary.** Mr. Pasricha is paid a base salary commensurate with his skill set, experience, performance, role and responsibilities. For Fiscal Year 2024, Mr. Pasricha's annual salary was INR 4,666,667 (USD 56,402).
- **Short-Term Cash Incentives.** For Fiscal Year 2024, Roadzen did not pay Mr. Pasricha a discretionary cash bonus. During Fiscal Year 2024, Roadzen did not grant any short-term cash bonuses to Mr. Pasricha pursuant to any non-equity incentive plan.
- **Short-Term Equity Incentives.** For Fiscal Year 2024, prior to the Business Combination, Roadzen (DE) granted Mr. Pasricha 20,212 RSUs with a 1-year vesting period. These RSUs were converted to Roadzen (BVI) RSUs at the conversion rate of 27.212 resulting in 550,000 Roadzen (BVI) RSUs.
- **Long-Term Equity Incentives.** During Fiscal Year 2024, Roadzen did not grant any long-term equity incentive awards to Mr.

Summary Compensation Table

The existence or terms of any such employment or consulting arrangements may influence our management's motivation in identifying or selecting a target business, but we do not believe that such arrangements will be a determining factor in our decision to proceed with any potential business combination.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS.

The following table presents information regarding the total compensation awarded to, earned by and paid to Mr. Malhotra, Mr. Kamboj, Mr. Blanchard and Mr. Pasricha for services rendered to Roadzen (and its subsidiaries) in all capacities for the fiscal year ended March 31, 2024 and the fiscal year ended March 31, 2023.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Share	
				Awards (\$) ⁽³⁾	Total (\$)
Rohan Malhotra ⁽¹⁾					
Chief Executive Officer	2024				60,936,01
		108,774	—	60,827,237	1
	2023	113,852	16,181	—	130,033
Ankur Kamboj ⁽¹⁾					
Chief Operating Officer	2024				13,599,51
		61,941	—	13,537,576	7
	2023	47,502	16,385	—	65,721
Xavier Blanchard ⁽²⁾					
Global Head of Strategy and Insurance	2024	195,652	—	1,083,043	1,278,695
	2023	83,333	—	—	83,333
Mohit Pasricha ⁽¹⁾					
Senior Vice President of Finance & Former CFO	2024	56,402	—	5,956,576	6,012,977
	2023	35,421	16,449	—	49,942

- (1) For Fiscal Year 2024 and Fiscal Year 2023, Messrs. Malhotra, Kamboj and Pasricha's cash compensation was paid in INR. Amounts paid in INR were translated into USD using the exchange rate in effect on the last day of the fiscal year: for Fiscal Year 2024 – 1 INR = 0.01208 USD, for Fiscal Year 2023 – 1 INR = 0.01265 USD.
- (2) For Fiscal Year 2024 and Fiscal Year 2023, Mr. Blanchard's cash compensation was paid in EUR. Amounts paid in EUR were translated into USD using the exchange rate in effect on the last day of the fiscal year: for Fiscal Year 2024 – 1 EUR = 1.11111 USD and for Fiscal Year 2023 – 1 EUR = 1.08695 USD.
- (3) Each amount represents the grant date fair value of the RSUs granted during the applicable fiscal year, calculated using the Black-Scholes model. See Note 30 in the F-pages for the assumptions used in calculating this amount. Each RSU was granted on September 18, 2023 with a 1-year vesting period per the following table:

Name	RSU Grant at Roadzen (DE)	Conversion	
		rate to Public Equity	RSU Grant at Roadzen (BVI)
Rohan Malhotra	206,400	27.212	5,616,550
Ankur Kamboj	45,936	27.212	1,250,007
Xavier Blanchard	3,675	27.212	100,004
Mohit Pasricha	20,212	27.212	550,007

Narrative Disclosure to the Summary Compensation Table**Employee Benefits**

Messrs. Malhotra, Kamboj, Blanchard and Pasricha are generally eligible to participate in the health and welfare and other employee benefit programs offered by Roadzen (or its subsidiaries) on the same basis as other employees in their respective geographies, subject to applicable law.

Employment Agreements

As of the date of this filing, Mr. Malhotra is not party to an employment agreement with Roadzen (or its subsidiaries). Messrs. Kamboj, Blanchard and Pasricha are each party to an employment agreement with Roadzen (or its subsidiaries), as described below:

On March 31, 2017, the Company appointed Ankur Kamboj to serve as the Company's Chief Operating Officer ("COO"). The employment agreement is for an indefinite period. Pursuant to the agreement, the Company will pay Mr. Kamboj an annualized base salary of INR 2,400,000 (USD 37,030; 1 INR = 0.015429 USD as of March 31, 2017). Mr. Kamboj was given a salary increase to INR 6,000,000 (USD 72,000; 1 INR = 0.01200 USD as of March 31, 2024) on September 1, 2023.

On October 31, 2022, the Company appointed Xavier Blanchard as the Company's Global Head of Insurance. The employment agreement is for an indefinite period. Pursuant to the agreement, the Company will pay Mr. Blanchard an annualized base salary of EUR 180,000 per year (USD 195,156; 1 EUR = 1.0842 USD as of March 31, 2023). In addition, Mr. Blanchard is eligible to receive a

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discretionary annual bonus, with a maximum amount of EUR 150,000 (USD 162,630; 1 EUR = 1.0842 USD as of March 31, 2023). Each of the Company and Mr. Blanchard are entitled to terminate the employment agreement under the conditions set by law, except for cases of dismissal for gross or willful misconduct.

On June 28, 2016, the Company appointed Mohit Pasricha to serve as the Company's Manager - Global Accounts. The employment agreement is for an indefinite period. Mr. Pasricha was promoted to Vice President Finance on March 1 2020. Mr. Pasricha was then promoted to CFO of Roadzen on February 1 2023 and given a salary increase to INR 6,000,000 (USD 72,000; 1 INR = 0.01200 USD as of March 31, 2024) on September 1, 2023.

On January 4, 2024, the Company appointed Jean-Noël Gallardo to serve as the Company's Chief Financial Officer ("CFO"). In such capacity, Mr. Gallardo will be the Company's principal financial officer and principal accounting officer. As of the same date, Mohit Pasricha ceased to serve as the Global CFO and he will continue to serve as the Company's CFO for India reporting directly to Mr. Gallardo.

In connection with his appointment, Mr. Gallardo and the Company entered into an employment agreement, dated as of January 4, 2024 (the "Employment Agreement"). The Employment Agreement has an initial term that expires on March 31, 2025, with automatic successive one-year renewal terms unless either party provides written notice of non-renewal at least 60 days prior to the expiration of the then-current term. Pursuant to the Employment Agreement, the Company will pay Mr. Gallardo an initial annualized base salary of \$250,000 per year. In addition, Mr. Gallardo is eligible to receive an annual bonus under the Company's annual bonus program, with a target amount equal to 50% of his annual base salary, subject to the achievement of applicable performance goals to be determined by the board of directors or the compensation committee of the board. During his employment, Mr. Gallardo will be eligible to participate in the US executive employee benefits and programs that are available to similarly-situated senior executive officers of the Company. The Employment Agreement also provides that Mr. Gallardo will receive an initial grant of RSUs for the fiscal year ended March 31, 2024 with 115,000 underlying shares of the Company (the "RSU Award") pursuant to the terms of the Employment Agreement, the applicable RSU award agreement, and the Roadzen Inc. Omnibus Equity Plan (the "Equity Plan"). Subject to the terms of the applicable RSU award agreement and the Equity Plan, and provided that Mr. Gallardo remains employed through such vesting dates, the RSU Award will vest in three substantially equal installments annually on the following dates: November 21, 2024, November 21, 2025, and November 20, 2026.

Pursuant to the terms of the Employment Agreement, if the Company terminates Mr. Gallardo's employment without "cause" or Mr. Gallardo resigns for "good reason" (as such terms are defined in the Employment Agreement) then, subject to Mr. Gallardo's execution of a release of claims against the Company, Mr. Gallardo would be entitled to receive (i) his base salary for a period of twelve (12) months subject to reductions equal to gross earnings received from another engagement which begins within two (2) months of the termination date, (ii) a pro-rated portion of his annual bonus for the year of termination, subject to actual performance, and (iii) if applicable, payment or reimbursement for up to twelve (12) months of COBRA health continuation coverage for himself and his family. If the Company

terminates Mr. Gallardo's employment by not renewing the then-current term of the Employment Agreement, other than with cause then, subject to Mr. Gallardo's execution of a release of claims against the Company, Mr. Gallardo would be entitled to receive the compensation and benefits referred to in clauses (i) and (iii) of the immediately preceding sentence.

The Employment Agreement contains customary confidentiality and non-disparagement provisions, which apply both during and after the term of the Employment Agreement, and customary non-solicitation of employee provisions, which apply during the term of the Employment Agreement and for 12 months thereafter. The foregoing description of the employment agreement is qualified in its entirety by reference to the full text of the employment agreement, which is attached hereto as Exhibit 10.15 and incorporated by reference herein.

Outstanding Equity Awards at End of Fiscal Year 2024

Mr. Malhotra had 5,616,550 Roadzen (BVI) RSUs as of March 31, 2024, which will vest on September 17, 2024.

Mr. Kamboj had 1,250,007 Roadzen (BVI) RSUs as of March 31, 2023, which will vest on September 17, 2024.

Mr. Blanchard had 100,004 Roadzen (BVI) RSUs as of March 31, 2024, which will vest on September 17, 2024.

Mr. Pasricha had 550,007 Roadzen (BVI) RSUs as of March 31, 2024, which will vest on September 17, 2024.

The following table summarizes the outstanding equity awards held by each of our named executive officers as of March 31, 2024, which were granted under our Incentive Plan:

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Name	Equity Awards			
	Number of Ordinary Shares <u>underlined</u> options	Market value of Ordinary Shares <u>underlined</u> options that have not vested	Equity incentive awards: Number of unearned shares, units or other rights that have not vested (1)	Equity incentive awards: Market or payout value of unearned shares, units or other rights that have not vested (2)
Rohan Malhotra	-	\$ 0	5,616,550	\$ 36,507,575
Ankur Kamboj	-	\$ 0	1,250,007	\$ 8,125,046
Xavier Blanchard	-	\$ 0	100,004	\$ 650,026
Mohit Pasricha	-	\$ 0	550,007	\$ 3,575,046

(1) Represents RSUs granted on September 18, 2023.

(2) Based on the price of RDZN at the close of trading on March 28, 2024 of \$6.50 per share.

Potential Payments Upon Termination or Change in Control

Messrs. Malhotra, Kamboj, Blanchard and Pasricha were not eligible for any potential payments upon any form of termination or resignation of employment or a change in control of Roadzen (or its subsidiaries) if such event took place on March 31, 2024, or at any other point during Fiscal Year 2024, other than as required by local regulations.

Director Compensation

Roadzen's non-employee directors are entitled to receive \$200,000 in annual compensation for services rendered to Roadzen which is prorated since the date of consummation of the Business Combination for the fiscal year ended March 31, 2024. The Chairman and the Audit Chair are entitled to receive an extra \$50,000 in annual compensation for the fiscal year ended March 31, 2024. The non-employee directors have elected to receive their compensation for fiscal year 2024 only in equity, however, no cash compensation or

equity awards have been paid or issued as of this filing. The following table sets forth information regarding compensation of each director, other than named executive officers, for the fiscal year ended March 31, 2024, to be paid in the form of RSU grants.

Name	Fees Earned or Paid in Cash (\$)	Option Awards (\$)	All Other Compensati on (\$)	Total (\$)
Saurav Adhikari	\$ 105,464	\$ 0	\$ 0	\$ 105,464
Steven Carlson	\$ 131,831	\$ 0	\$ 0	\$ 131,831
Ajay Shah	\$ 105,464	\$ 0	\$ 0	\$ 105,464
Supurna VedBrat	\$ 105,464	\$ 0	\$ 0	\$ 105,464
Zoe Ashcroft	\$ 105,464	\$ 0	\$ 0	\$ 105,464
Diane B. Glossman	\$ 131,831	\$ 0	\$ 0	\$ 131,831

Clawback Policy

We have adopted a compensation recovery policy (the Company's Clawback Policy), which was effective November 30, 2023, that is compliant with the Nasdaq Listing Rules, as required by the Dodd-Frank Act.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Securities Authorized for Issuance Under Equity Compensation Plans

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In connection with our Business Combination, our Board and shareholders adopted the Incentive Plan as well as an Employee Stock Purchase Plan ("ESPP").

Awards under the Incentive Plan are available for employees, directors and consultants. The general purpose of the Incentive Plan is to motivate the performance in the achievement of the Company's business objectives and align the interests of recipients with the long-term interests of the Company's shareholders. To accomplish such purposes, the Incentive Plan provides that the Company may grant (i) options, (ii) stock appreciation rights, (iii) restricted shares, (iv) restricted stock units, (v) performance-based awards (including performance-based restricted shares and restricted stock units), (vi) other share-based awards, (vii) other cash-based awards or (viii) any combination of the foregoing.

The general purpose of the ESPP is to allow employees an opportunity to participate in the ownership of the Company through deductions from their pay to be utilized to purchase ordinary shares of the Company at prices that could be at a discount to the market.

The following table summarizes the number of shares Ordinary Shares authorized for issuance under our equity compensation plans as of March 31, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuances under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders ⁽¹⁾	9,707,928 ⁽²⁾	\$ 0	11,830,511 ⁽³⁾
Equity compensation plans not approved by security holders	-	-	-
Total	9,707,928	\$ -	11,830,511

(1) The amounts shown in this row include the Incentive Plan and percentage the 2023 Employee Stock Purchase Plan.

(2) Consists of 9,903,500 RSUs granted, of which 195,572 were canceled as a result of recipient employees that left the Company.

(3) Includes 10,461,695 Ordinary Shares reserved for future equity awards under the Incentive Plan and 1,368,816 Ordinary Shares available for purchase under the 2023 Employee Stock Purchase Plan.

Securities Beneficial Ownership Table

The following table sets forth beneficial ownership of our ordinary shares owned by our initial shareholders after the Public Offering:

as of June 26, 2024 by:

- each person known by us to be who is the beneficial owner of more than 5% of our the issued and outstanding ordinary shares;
- Ordinary Shares; and
- each of our named executive officers and directors; directors.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she, or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days of June 26, 2024.

- all our officers and directors as a group.

The following tableOur beneficial ownership is based on 25,012,500 ordinary shares68,440,829 Ordinary Shares issued and outstanding at March 31, 2023, as of which 20,010,000 were Class A ordinary shares and 5,002,500 were Class B ordinary shares. June 26, 2024.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all of our ordinary shares Ordinary Shares beneficially owned by them. To our knowledge, no Ordinary Shares beneficially owned by any executive officer or director have been pledged as security.

Name and Address of Beneficial Owner(1)	Number of Shares Beneficially Owned	Percentage of Outstanding Ordinary Shares
Vahanna LLC(2)(3)	4,852,500	19.4 %
Karan Puri	—	—
Raahim Don	—	—
Saurav Adhikari	—	—
Ajay Shah	—	—
Diane B. Glossman	—	—
Rangarajan Sundaram	—	—
Abha Kumar	—	—
Highbridge Capital Management, LLC(4)	1,900,950	7.6 %
Saba Capital Management, L.P. (5)	1,850,000	7.4 %
Calamos Market Neutral Income Fund, a series of Calamos Investment Trust(6)	1,250,000	5.0 %
All officers and directors as a group (seven individuals)	—	—

* Less than one percent

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(1) Unless otherwise noted, the business address of each of the following entities or individuals is 1230 Avenue of the Americas, 16th Floor, New York, NY 10020.

(2) Interests shown consist solely of Founder Shares, classified as Class B ordinary shares. Such shares will automatically convert into Class A ordinary shares at the time of our initial business combination on a one-for-one basis, subject to adjustment, as described elsewhere herein.

(3) Our sponsor is the record holder of such shares. Vinode Ramgopal and Akshaya Bhargava are the managers of our sponsor, and as such may be deemed to have shared beneficial ownership of the ordinary shares held directly by our sponsor. Each of Mr. Ramgopal and Mr. Bhargava disclaims any beneficial ownership of the shares held by our sponsor, except to the extent of his pecuniary interest therein.

- (4) According to a Schedule 13G/A filed on January 31, 2023, on behalf of Highbridge Capital Management, LLC, the aforementioned entity has beneficial ownership of the securities reported above and the business address of such entity is 277 Park Avenue, 23rd Floor, New York, NY 10172.
- (5) According to a Schedule 13G/A filed on February 14, 2023, on behalf of Saba Capital Management, L.P., Saba Capital Management GP, LLC and Boaz R. Weinstein, the aforementioned persons have beneficial ownership of the securities reported above and the business address of each such person is 405 Lexington Avenue, 58th Floor, New York, NY 10174.
- (6) According to a Schedule 13G filed on February 8, 2022, on behalf of Calamos Market Neutral Income Fund, a series of Calamos Investment Trust, the aforementioned entity has beneficial ownership of the securities reported above and the business address of each such person is 2020 Calamos Court, Naperville, IL 60563.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

On May 6, 2021, our sponsor received 5,750,000 Founder Shares. The following table illustrates varying beneficial ownership levels in exchange for Roadzen with the payment percentage of \$25,000 of deferred offering costs. On October 28, 2021, our sponsor surrendered and forfeited 1,437,500 Founder Shares for no consideration, following which our sponsor held 4,312,500 Founder Shares. On November 22, 2021, we issued 690,000 Founder Shares to our sponsor with such issue being made by way of a bonus share issue for no consideration, following which our sponsor holds an aggregate of 5,002,500 Founder Shares. On November 26, 2021, we surrendered and forfeited 150,000 Founder Shares which Mizuho then purchased for an aggregate purchase price of \$500,000. The number of Founder Shares outstanding was determined based on our expectation that Ordinary Shares as of June 26, 2024:

Name and Address of Beneficial Owner	Number of	% of Total
	Ordinary Shares	Voting Power
Directors and Named Executive Officers of Roadzen⁽¹⁾		
Rohan Malhotra ⁽²⁾	17,949,402	26.2 %
Jean-Noël Gallardo	0	-
Ankur Kamboj	0	-
Xavier Blanchard	0	-
Saurav Adhikari	0	-
Steven Carlson	0	-
Ajay Shah ⁽³⁾	487,399	*
Supurna VedBrat ⁽¹⁰⁾	64,000	*
Zoe Ashcroft	0	-
Diane B. Glossman	0	-
All directors and executive officers as a group (10 individuals)		27.0 %
Five or more Percent Holders		
Vahanna LLC ⁽⁴⁾	4,852,500	7.1 %
Avacara PTE, Ltd. ⁽⁵⁾	17,138,213	25.0 %
EVP I LP ⁽⁶⁾	5,177,178	7.6 %
Meteora Capital, LLC ⁽⁷⁾	4,143,046	6.1 %
WI Harper Fund VIII LP ⁽⁸⁾	6,486,281	9.5 %
Element Ventures LP ⁽⁹⁾	7,696,191	11.2 %

* Less than 1%.

- (1) Unless otherwise noted, the total size business address of each of the Public Offering would be following entities or individuals is c/o Roadzen Inc., 111 Anza Boulevard, Suite Burlingame, California 94010.
- (2) Based on a maximum Schedule 13D filed on December 6, 2023, jointly by Rohan Malhotra, a citizen of 20,010,000 units if India, and Avacara Pte. Ltd ("Avacara"). Includes 76 shares owned by Mr. Malhotra individually plus 45,854 shares owned by RM Securities LLC, a limited liability company of which Mr. Malhotra is the underwriters' over-allotment option was exercised in full, sole member. The principal business of Mr. Malhotra is serving as the Chief Executive Officer and therefore that such Founder Shares would represent 20% as a member of the outstanding board of directors of the Company. Also includes 17,138,213 shares after owned by Avacara PTE. Ltd. of which entity Mr. Malhotra is the Offering.

Our sponsor purchased an aggregate majority shareholder and serves as managing director and has the power to vote and power to direct the voting of 8,638,500 Placement Warrants, each exercisable to purchase one Class A ordinary share at \$11.50 per share, at a price of \$1.00 per warrant, or \$8,638,500 Avacara's shareholdings aggregate, Company on behalf of Avacara. The principal business of Avacara is investing in a private placement that closed simultaneously with the closing start-up company. Malhotra disclaims any beneficial ownership of the Public Offering, shares held by Avacara, except to the extent of his pecuniary interest therein. The Private Placement Warrants (including business address of Mr. Malhotra is c/o Roadzen Inc., 111 Anza Blvd., Suite 109, Burlingame, CA 94010, and the Class A ordinary shares issuable exercise business address of Avacara is 14 Robinson Road, #12-01/02 Far East Finance Building, Singapore 048545).

- (3) Based on a Form 4 filed on December 14, 2023, by Ajay Shah. These securities are held by Krishnan-Shah Family Partners LP. The Ajay B. Shah & Lata K. Shah 1996 Trust the general partner of Krishnan-Shah Family Partners LP (the "General Partner"). Mr. Shah and his wife, Mrs. Lata K. Shah, are the trustees of the Private Placement Warrants) General Partner and have voting and dispositive control over the securities held by Krishnan-Shah Family Partners LP. Accordingly, Mr. Shah and Mrs. Shah may not

subject be deemed to certain limited exceptions, be transferred, assigned or sold until 30 days after beneficially own the completion securities held by Krishnan-Shah Family P: LP.

- (4) Based on a Form 4 filed September 22, 2023, by Vahanna LLC. Vinode Ramgopal and Akshaya Bhargava were the managers of our initial business combination. There will be redemption rights or liquidating distributions from the Trust Account Vahanna LLC. Mr. Ramgopal and Mr. Bhargava had voting and investment discretion with respect to the F Shares or Private Placement Warrants, ordinary shares held of record by Vahanna LLC. As such, Mr. Ramgopal and Mr. Bhargava may be deemed to share beneficial owners the ordinary shares held directly by Vahanna LLC. Each of Mr. Ramgopal and Mr. Bhargava disclaimed any beneficial ownership of the shares held by Vahanna LLC, except to the extent of their pecuniary interest therein. The business address given for Vahanna LLC was 1230 Avenue of the Americas, 16th Floor, New York NY 10020.
- (5) Based on a Schedule 13D filed on December 6, 2023, jointly by Rohan Malhotra, a citizen of India, and Avacara Pte. Ltd ("Avacara"). Avacara owns 17,138,213 shares owned Avacara PTE. Ltd. of which will expire worthless if we do entity Mr. Malhotra is the majority shareholder and serves as managing director and has the power to vote and power direct the voting of Avacara's shareholdings in the Company on behalf of Avacara. The principal business of Avacara is investing in start-up companies. The business address Avacara is 14 Robinson Road, #12-01/02 Far East Finance Building, Singapore 048545. Does not consummate include 811,189 shares owned by RM Securities LLC and Mr. Malhotra.
- (6) Based on a Schedule 13G filed on February 22, 2024, by EVP I LP and Eos VP I GP Limited. The principal business combination within address of each of the allotted report persons is North Suite 2, Town Mills, Rue Du Pre, St. Peter Port, Guernsey, GY1, 1L.

18-month 81 period (or up to

- (7) Based on a 21-month period Schedule 13G filed on February 14, 2024, and additional information received as of June 27, 2024 from the closing filers, Meteora Capital, LLC, a Delaware limited liability company ("Meteora Capital") with respect to the common stock held by certain funds and managed accounts to which Meteora Capital serves as investment manager (collectively, the "Meteora Funds"), and Vik Mittal, who serves as the Managing Member of Meteora Capital, with respect to the common stock held by the Meteora Funds. Meteora Capital is a Delaware limited liability company. Vik Mittal is a United States citizen. The address of the Public Offering if we extend principal business for each of the period reporting persons is 1200 N Federal Hwy, #200, Boca Raton FL 33432.
- (8) Based on a Schedule 13G filed on February 7, 2024, by (i) WI Harper Fund VIII LP, a Cayman Islands exempted limited partnership ("WI Harper VIII"); (ii) WI Harper Fund VIII Management LP, a Cayman Islands exempted limited partnership ("Management VIII"); (iii) WI Harper Fund VII GP LLC, a Cayman Islands limited liability company ("GP LLC" (iv) Peter Liu ("Liu"), a citizen of time to consummate a business combination).

If any the United States. Management VIII is the general partner of our officers or directors becomes aware of a business combination opportunity that falls within the business of any entity to which he or she has then-current fiduciary or contractual obligations, he or she WI Harper VIII and may be required deemed to present such have power to vote and sole power to dispose of shares of the Company directly owned by WI Harper VIII. GP LLC is the general partner of Management VIII and may be deemed have sole power to vote and sole power to dispose of shares of the Company directly owned by WI Harper VIII. Liu is the sole member of GP LLC and may be deemed to have power to vote and sole power to dispose of shares of the Company directly owned by WI Harper VIII. The address for each of WI Harper VIII, Management VIII and GP LLC Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address for Liu is 10F-2, Ruentex Banking Tower, 76 Tun Hua South Road, Section 2, Taipei TW 11

- (9) Based on a Schedule 13G filed on May 7, 2024, on behalf (i) Element Ventures LP, a Private Fund Limited Partnership duly registered under the laws of England and Wales ("Element"), and (ii) Element Ventures General Partner LLP, a Limited Liability Partnership duly registered under the laws of England and Wales ("Element GP" and with Element the "Reporting Persons"). Element GP is the general partner of Element and may be deemed to have sole power to vote and sole power to dispose of the shares of the Company directly owned by Element. The principal business combination opportunity to such entity prior to presenting such business combination opportunity to us, subject to his address: each of the Reporting Persons is First Floor, 80 Clerkenwell Road, London EC1M 5RJ.
- (10) Based on Form 4s filed on December 15, 2023 and January 23, 2024, including 8,250 Ordinary Shares, 5,750 Ordinary Shares underlying warrants exercisable at \$11.50, and 50,000 Ordinary Shares underlying convertible debentures convertible at \$10.00 per Ordinary Share.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Other than the compensation agreements and other arrangements described under "Roadzen's Executive and Director Compensation" in this Annual Report and the transactions described below, since April 1, 2023, there has not been and there is not currently proposed, any transaction or her fiduciary duties under British Virgin Islands law. Our officers and directors currently have certain relevant fiduciary duties or contractual obligations that may take priority over their duties to us, in accordance with applicable laws.

On March 11, 2022, we entered into an Amended and Restated Administrative Services Agreement with our sponsor pursuant series of similar transactions to which we now pay were, or will be, a total party in which the amount involved exceeded, or will exceed, the lesser of \$20,000 per month for office space, administrative and support services to our sponsor. Upon completion (i) \$120,000 or (ii) one percent of the average of our initial business combination total assets for the last two completed fiscal years, and in which any director, executive officer, holder of five percent or more of any class of our liquidation, we capital stock or any member of the immediate family of, or entities affiliated with, any of the foregoing persons, had, or will cease paying these monthly fees. Accordingly, have, a direct or indirect material interest.

On March 28, 2024, the Company entered into a Securities Purchase Agreement (the "March 2024 SPA") with Supurna VedBrat and Krishnan-Shah Family Partners, LP (together, the "2024 Purchasers"). Ms. VedBrat is a director of the Company. Ajay Shah, another director of the Company, and his wife, are trustees of the general partner of the Krishnan-Shah Family Partners, LP. Pursuant to the terms of the March 2024 SPA, the Company agreed to issue and sell to the 2024 Purchasers, and the 2024 Purchasers agreed to purchase from the Company, an aggregate of up to \$2.0 million in principal amount of the senior secured notes (the "2024 SPA Notes"), for a purchase price equal to the principal amount of the 2024 SPA Notes. Each of the 2024 Purchasers purchased \$500,000 in principal amount of the 2024 SPA Notes on the date of the March 2024 SPA (the "March 2024 Notes"). On May 23, 2024, subsequent to the date of the balance sheet, Ms. VedBrat purchased an additional \$500,000 in principal amount of the 2024 SPA Notes (the "May 2024 Note").

Pursuant to the terms of the March 2024 SPA, the Company may issue and sell up to an additional \$2.0 million in aggregate principal amount of the 2024 SPA Notes to one or more other purchasers (who would become "2024 Purchasers" under the March 2024 SPA). The March 2024 SPA contains certain representations and warranties customary for similar transactions. In addition, the March 2024 SPA contains covenants by the Company, including requirements to cause each of its subsidiaries (other than certain excluded subsidiaries) to guaranty the Company's obligations under the 2024 SPA Notes, to comply with the Agreed Upon Reporting Requirements, and to take certain actions required to grant the 2024 Purchasers perfected security interests in the event the consummation of our initial business combination takes the maximum 18 months (

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or up to 21 months from the closing assets of the Public Offering if we extend Company and its subsidiaries (subject to the period existing liens of time Mizuho). Pursuant to consummate a business combination), our sponsor will be paid a total of \$280,000 (representative the terms of the \$10,000 per month paid for March 2024 SPA, the first two months under the Administrative Services Agreement and \$20,000 per month for the remaining 13 months) for office space, administrative and support services and will be entitled to be reimbursed for any out-of-pocket expenses.

Our sponsor, officers and directors, or any of their respective affiliates, will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. Our audit committee will review on a quarterly basis all payments that were made to our sponsor, officers, directors or our or their affiliates and will determine which expenses Company and the amount 2024 Purchasers will enter into the Buyer Security Documents as defined in the March 2024 SPA.

The 2024 SPA Notes bear interest at a rate of expenses that will be reimbursed. There is no cap or ceiling 17.5% per annum and mature on the reimbursement six-month anniversary of out-of-pocket expenses incurred by such persons in connection with activities on our behalf.

In addition, in order to finance transaction costs in connection with an intended initial business combination, our sponsor or an affiliate of our sponsor or certain of our officers and directors may, but are not obligated to, loan us funds as may be required. If we complete an initial business combination, we would repay such loaned amounts. In the event that the initial business combination does not close, we may use a portion funding of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from our Trust Account would be used for such repayment. Up to \$1,500,000 of such loans may be convertible into warrants of the post-business combination entity at a price of \$1.00 per warrant respective note (the "Initial Rate Adjustment Date"). Interest is payable in cash or in kind, at the option of the lender. Company, on each three-month anniversary of funding through the Initial Rate Adjustment Date (after which date all interest is payable in cash unless the parties agree to payment in kind). The warrants Company's failure to repay all principal and accrued interest by the Initial Rate Adjustment

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Date would not constitute an event of default under the applicable 2024 SPA Note, however, the interest rate payable under such 2024 SPA Note would increase on such date to 19.5% per annum going forward, and thereafter would increase by an additional 200 basis points on each monthly anniversary of the Initial Rate Adjustment Date until each of the respective 2024 SPA Notes is paid in full, subject to a maximum interest rate of 29.5% per annum. Following the Initial Rate Adjustment Date, all unpaid principal and accrued interest would be identical payable within five business days of the holder's written demand. If any interest under the 2024 SPA Notes is paid in kind, such payment would be made through the issuance of that number of the Company's ordinary shares, \$0.0001 par value per share ("Ordinary Shares"), calculated by dividing the amount payable by the lowest of (i) \$8.00, (ii) the volume-weighted average price ("VWAP") of the Ordinary Shares over the 60 trading days ending three trading days prior to the Private Placement Warrants issued interest payment date, (iii) the opening price per share of the Ordinary Shares in any public offering of Ordinary Shares after the issuance of the respective 2024 SPA Notes, and (iv) the price per Ordinary Share after market close on the first day of trading following any such public offering of Ordinary Shares.

The indebtedness evidenced by the 2024 SPA Notes is intended to rank senior to all outstanding and future indebtedness of the Company, other than the Company's outstanding indebtedness to Mizuho, and is to be secured pursuant to the initial holders. On June 20, 2022, Buyer Security Documents. The 2024 SPA Notes contain covenants of the Sponsor issued an unsecured promissory note Company that, among other things, prohibit the Company from incurring additional indebtedness or liens, subject to certain exceptions, for so long as the 2024 SPA Notes are outstanding. The 2024 SPA Notes contain customary events of default, including certain defaults in payment or performance and certain events of bankruptcy.

Also pursuant to the terms of the March 2024 SPA, the Company agreed to issue to each Purchaser warrants (the "Convertible Note" "Warrants"), pursuant to which we may borrow up to an aggregate purchase, for each \$10,000 in original principal amount of \$1,500,000. 2024 SPA Notes purchased, 1,000 Ordinary Shares. Each Warrant will be exercisable at any time during the period commencing on March 28, 2025 (the "Vesting Date") through March 28, 2031 (or until the dissolution, liquidation or winding up of the Company, if earlier). The Promissory Note exercise price of the Warrants is non-interest bearing and payable equal to 80% of the lower of (i) the VWAP of the Company's Ordinary Shares (RZDN), as reported on the earlier relevant market or exchange, over the 60 trading days subsequent to the first loan funding, (ii) the opening price of (i) 18 months from the closing any public offering of straight equity securities of the Public Offering (or up to 21 Company occurring within six months from after the closing issue date of the Public Offering if we extend Warrants and (iii) the period of time to consummate a business combination) or (ii) the consummation VWAP of the initial business combination. As of December 31, 2022 and December 31, 2021, there were \$300,000 and \$0 Ordinary Shares over the 60 trading days immediately prior to the Vesting Date. The Warrants have customary anti-dilution protections in the event the Company declares dividends or distributions on the Ordinary Shares or subdivides, combines or reclassifies its outstanding under Ordinary Shares. Pursuant to the Convertible Note, respectively. We do not expect to seek loans from parties other than our sponsor or an affiliate of our sponsor as we do not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in our Trust Account. Marcum LLP, our independent registered public accounting firm, and the underwriters terms of the offering, will not execute agreements with us waiving such claims to Warrants the monies held in the Trust Account.

After our initial business combination, members of our management team who remain with us may be paid consulting, management or other fees from the combined company with any and all amounts being fully disclosed to our shareholders, to the extent then known, in the tender offer or proxy solicitation materials, as applicable, furnished to our shareholders. It is unlikely the amount of such compensation will be known at the time of distribution of such tender offer materials or at the time of a general meeting held to consider our initial business combination, as applicable, as Company has agreed that it will, be up to the directors within 30 days of the post-combination business to determine executive and director compensation.

Registration Rights

The holders date of Founder Shares and Private Placement Warrants will be entitled to registration rights pursuant to the March 2024 SPA, enter into a registration rights agreement signed with respect to the Ordinary Shares issuable upon conversion of the Warrants. On April 22, 2024, the Company issued Warrants to purchase 50,000 Ordinary Shares to Krishnan-Shah Family Partners, LP. On June 20, 2024, the Company issued Warrants to purchase 50,000 Ordinary Shares to Ms. VedBrat and the Company expects to issue Warrants to purchase an additional 50,000 Ordinary Shares to Ms. VedBrat in connection with her purchase of the May 2024 Note.

On January 19, 2024, the Company issued the VedBrat Debenture to Supurna VedBrat, a director of the Company, for a purchase price of \$500,000, the principal amount of the VedBrat Debenture. The VedBrat Debenture was issued pursuant to the terms of the December 2023 Convertible SPA, dated as of December 15, 2023, among the Company and the investors therein. Also on November 22, 2021. The holders January 19, 2024, Ms. VedBrat became a party to the December 2023 Convertible SPA and entered into the Letter Agreement with respect to her investment in the Company pursuant to the VedBrat Debenture.

Pursuant to the terms of these securities are entitled to make the December 2023 Convertible SPA, the Company may issue and sell an aggregate of up to three demands, excluding short form demands, that \$50 million in principal amount of the Debentures, in the Private Placement. The Company register such securities, held an initial closing of the Private Placement, at which it received \$400,000 in proceeds, on December 15, 2023, and may sell additional Debentures at additional closings from time to time. The Company has used and expects to use the net proceeds from the Private Placement for working capital and general corporate purposes. The December 2023 Convertible SPA contains certain representations and warranties customary for similar transactions. In addition, the holders have certain "piggy-back" Company has agreed to file a registration rights statement with respect the Securities Exchange Commission to registration statements filed subsequent to our completion register for resale the Ordinary Shares, \$0.0001 par value per share, issuable upon conversion of the initial business combination. However, December 2023 Convertible Debentures, subject to certain conditions.

The December 2023 Convertible Debentures issued pursuant to the registration rights agreement provides that we will not permit any

registration statement filed under December 2023 Convertible SPA bear interest, in arrears, at a rate of 13% per annum, payable semi-annually commencing on June 15, 2024, and matures on December 15, 2025. Interest is payable in kind, subject to the Securities Act to become effective until termination right of the applicable lock-up period, which occurs (i) Company to make any interest payments in cash. The December 2023 Convertible Debentures are convertible into the case Company's Ordinary Shares, at the election of the Founder Shares, on holder at any time at the earlier of (A) one year after Conversion Price. The Conversion Price is subject to customary adjustments for stock dividends, stock splits, reclassifications and the completion of our initial business combination or (B) subsequent to our initial business combination, (x) like. In addition, if the last sale Average VWAP is less than the Conversion Price then in effect, the

Conversion Price will be adjusted to an amount equal to such Average VWAP, subject to a floor of 85% of the Conversion Price then in effect. The Company has the right to require the December 2023 Convertible Debentures to be converted into Ordinary Shares if the closing price of Class A ordinary shares equals or the Ordinary Shares exceeds \$12.00 per share (as adjusted for share splits, share capitalizations, subdivisions, reorganizations, recapitalizations and 130% of the like) then-applicable Conversion Price for any 20 trading days within any 30-trading day period commencing after our initial business combination, or (y) a consecutive 30 trading day-period. Holders of the date following the completion of our initial business combination on which we complete a liquidation, merger, share exchange, reorganization or other similar transaction that results in all of our public shareholders having December 2023 Convertible Debentures have the right to exchange their Class A ordinary shares require the Company to repurchase the December 2023 Convertible Debentures for cash, securities or other property, and (ii) in the case a price

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equal to 101% of the Private Placement Warrants, and the respective Class A ordinary shares underlying such warrants, 30 days after the completion of our initial business combination. Notwithstanding the foregoing, the registration rights relating to the Founder Shares and the Private Placement Warrants held by the representative shall comply with the requirements of FINRA Rule 5110(g)(8)(B)-(D), namely that the representative may not exercise its demand and "piggy-back" registration rights after five and seven years, respectively, from the commencement of sales outstanding principal amount of the Public Offering and may not exercise its demand right on more than one occasion. The Company will bear the expenses incurred in connection with the filing of December 2023 Convertible Debentures, plus any such registration statements.

Administrative Services

We will reimburse our sponsor and its affiliates for office space, secretarial and administrative services provided to members of our management team in an amount not to exceed \$20,000 per month accrued but unpaid interest, in the event such space and/or of a "Fundamental Change" (as defined in the December 2023 Convertible Debentures).

The indebtedness evidenced by the December 2023 Convertible Debentures is subordinate to all other indebtedness of the Company. The Company has agreed in the December 2023 Convertible Debentures that it will not, while the December 2023 Convertible Debentures remain outstanding, incur additional indebtedness other than indebtedness (i) evidenced by other December 2023 Convertible Debentures, (ii) senior to the December 2023 Convertible Debentures in an aggregate principal amount of no more than \$50 million and (iii) pari passu or services are utilized junior to the December 2023 Convertible Debentures in an aggregate principal amount of no more than \$50 million. The December 2023 Convertible Debentures contain customary events of default, including defaults in payment or performance that remain uncured after specified cure periods and certain events of bankruptcy.

Pursuant to the terms of the Letter Agreement, the Company has (i) granted Ms. VedBrat certain most favored nations rights with respect to future issuances of securities while the VedBrat Debenture is outstanding and (ii) agreed to issue to Ms. VedBrat, within 90 days of funding of the VedBrat Debenture, warrants to purchase a number of Ordinary Shares equal in value as of December 15, 2023 to ten percent (10%) of the original principal balance of the VedBrat Debenture, at an exercise price of \$8.50 per share. The Company entered into a substantially similar letter agreement with the Investor that purchased Debentures at the initial closing under the Convertible SPA.

Policies for Approval of Related Party Transactions

Our board of directors reviews and approves transactions with directors, officers, and holders of five percent or more of our voting securities and their affiliates, each a related party. Prior to our initial public offering, the material facts as to the related party's relationship or interest in the transaction were disclosed to our board of directors, and such transactions required the approval of a majority of the directors who were not interested in the transaction. Further, when our stockholders were entitled to vote on a transaction with a related party, the material facts of the related party's relationship or interest in the transaction were disclosed to the stockholders, who approved the transaction.

Roadzen adopted a written related party transactions policy that provides that such transactions must be approved by our audit committee. Pursuant to this policy, the audit committee has the primary responsibility for reviewing and approving or disapproving "related party transactions," which are transactions or a series of transactions in which (i) the Company was or is to be a participant, (ii) the amount of which exceeds the lesser of (x) \$120,000 in the aggregate or (y) one percent of the average of the Company's total assets at year-end for the last two completed fiscal years and (iii) the related party had or will have a direct or indirect material interest. A related party

transaction also includes any material amendment or modification to an existing related party transaction regardless of whether such transaction has previously been approved in accordance with our policy. For purposes of this policy, a related person is defined as (a) any person serving as a director, director nominee or executive officer of the Company or any person who has served in any of such roles since the beginning of the most recent fiscal year, even if he or she does not pay currently serve in that role, (b) a third party directly for such services, from the date greater than 5% beneficial owner of closing our Ordinary Shares, (c) any immediate family member of any of the Public Offering. Upon completion foregoing persons if the foregoing person is a natural person, or (d) any other person who may be a "related person" pursuant to Item 404 of our business combination or liquidation, we will cease paying these monthly fees. Regulation S-K under the Securities Exchange Act of 1934, as amended.

Director Independence

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The information contained under the heading "Director Independence" in Part III, Item 10. "Directors, Executive Officers and Corporate Governance" is incorporated by reference herein.

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES. Principal Accounting Fees and Services.

The following is a summary table summarizes the fees of fees paid or Marcum LLP, Vahanna's independent registered public accounting firm prior to the consummation of the Business Combination, and ASA & Associates LLP, Roadzen's independent registered public accounting firm after the consummation of the Business Combination, billed/ expected to be paid to Marcum LLP, or Marcum, billed in each of the last two fiscal years for services rendered. audit fees and other services:

Audit Fees.

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Fee Category	For the year ended March 31, 2024	For the year ended March 31, 2023
	(in thousands)	
Audit Fees ⁽¹⁾	\$ 206.5	63.0
Audit-Related Fees ⁽²⁾	118.0	92.1
Tax Fees ⁽³⁾	-	-
All Other Fees ⁽⁴⁾	-	-
Total	324.5	155.1

(1) Audit fees consist of fees billed for professional services rendered for the audit of our year-end financial statements reviews of our quarterly financial statements and services that are normally provided by our independent registered public accounting firm ASA, as applicable, in connection with statutory and regulatory filings. The aggregate fees billed by Marcum for audit fees, inclusive of required filings with the SEC for the period from April 22, 2021 (inception) through December 31, 2021, and of services rendered in connection with the Public Offering, totaled \$145,179. The aggregate fees billed by Marcum for audit fees, inclusive of required filings with the SEC for the year ended December 31, 2022 totaled \$122,106.

(2) Audit-related fees consist of fees billed for assurance and related services that are reasonably related to performance of the audit or review of our year-end financial statements and are not reported under "Audit Fees." These services include attest services that are not required by statute or regulation and consultations concerning financial accounting and reporting standards. We did not pay Marcum for consultations concerning financial accounting and reporting standards for the period from April 22, 2021 (inception) through December 31, 2021 and for the year ended December 31, 2022.

(3) Tax fees consist of fees billed for professional services relating to tax compliance, tax planning and tax advice. We did not pay Marcum for services relating to tax compliance, tax planning and tax advice for the period from April 22, 2021 (inception) through December 31, 2021 and for the year ended December 31, 2022.

(4) All other fees consist of fees billed for all other services. We did not pay Marcum for other services for the period from April 22, 2021 (inception) through December 31, 2021 or for the year ended December 31, 2022.

Audit Committee Pre-Approval Policy and Procedures

Pre-Approval Policy

Our Roadzen's audit committee was formed upon in connection with the consummation effectiveness of the Public Offering, our registration statement for its initial public offering. As a result, the audit committee did not pre-approve all of the foregoing services, although any services rendered prior to the formation of our audit committee were approved by our the Company's board of directors. Since the formation of our its audit committee, and on a going-forward basis, the audit committee has and will pre-approve all auditing audit services and permitted non-audit services to be performed for us it by our its auditors, including the fees and terms thereof (subject to the de minimis exceptions for non-audit services described in the Exchange Act which are approved by the audit committee prior to the completion of the audit).

PART IV

Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES. Exhibits, Financial Statement Schedules.

(a)(1) Financial Statements.

The following documents are included on pages F-1 through F-40 attached hereto and are filed as part of this Annual Report on Form 10-K.

Index to Financial Statement

The following documents are filed as part [Report of this report](#); [Independent Registered Public Accounting Firm](#)

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[Balance Sheet](#) F-3

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Statement of Changes in Shareholders' Equity

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Statement of Comprehensive Income

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Reference is made to the Index to

(a)(2) Financial Statements of the Company under Item 8 of Part II above: Statement Schedules.

(2) Financial Statement Schedule

All financial statement schedules are have been omitted because they are not applicable, or the amounts are immaterial, not required or the information required information is presented shown in the financial statements or the notes thereto.

(a)(3) Exhibits.

The following is a list of exhibits filed, furnished, or incorporated by reference as part of this Annual Report on Form 10-K.

EXHIBIT INDEX

Exhibit Number	Description	Incorporated by Reference			
		Form	File Number	Exhibit	Filing Date
3.1	Amended and Restated Memorandum and Articles of Association of Roadzen Inc.	8-K	001-40194	3.1	9/26/2023
4.1	- Form of Specimen Ordinary Shares Certificate of Roadzen Inc.	8-K	001-40194	3.1	9/26/2023
4.2	- Form of Warrant Certificate of Roadzen Inc.	8-K	001-40194	3.1	9/26/2023
4.3	- Warrant Agreement, dated November 22, 2021	8-K	001-40194	4.1	11/29/2021
4.4	- Form of convertible debenture	8-K	001-40194	4.1	1/24/2024
4.5	- Form of Senior Secured Notes (incorporated by reference to Exhibit 4.1 of Roadzen's Current Report on Form 8-K (File No. 001-41094), filed with the Securities and Exchange Commission on April 4, 2024).	8-K	001-40194	4.1	4/4/2024
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<u>10.1</u>	Securities Purchase Agreement by and among Roadzen, Inc., National Automobile Club and National Automobile Club Employee Stock Ownership Trust, dated as of August 4, 2022	Amendment No. 4 to Form S-4	333-269747	2.2	8/14/2023
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<u>10.2</u>	Share Purchase Agreement between AXA Partners Holdings S.A. and Roadzen Inc. dated as of June 8, 2022	Amendment No. 4 to Form S-4	333-269747	2.3	8/14/2023
<u>10.3 †</u>	Forward Purchase Agreement, dated August 25, 2023	8-K	001-40194	10.1	8/25/2023
<u>10.4 †</u>	Subscription Agreement, dated August 25, 2023	8-K	001-40194	10.2	8/25/2023
<u>10.5 †</u>	Registration Rights Agreement, dated as of November 22, 2021, by and among Vahanna Tech Edge Acquisition I Corp., Vahanna LLC and Mizuho Securities USA LLC	8-K	001-40194	1.3	11/29/2021
<u>10.6 †</u>	Form of Lock-up Agreement	Amendment No.4 to Form S-4	333-269747	10.8	8/14/2023
<u>10.7</u>	Note Purchase Agreement, dated June 30, 2023, by and among Roadzen, Inc., Mizuho Securities USA LLC and other parties named thereto	S-4	333-269747	10.11	7/30/2023
<u>10.8</u>	Form of Indemnification Agreement	8-K	001-40194	10.7	9/6/2023
<u>10.9 †</u>	Roadzen Inc. 2023 Omnibus Incentive Plan. (incorporated by reference to Exhibit 10.8 of Roadzen Inc.'s Current Report on Form 8-K (File No. 001-40194), filed with the Securities and Exchange Commission on September 26, 2023)	8-K	001-40194	10.8	9/26/2023
<u>10.10 †</u>	Roadzen Inc. 2023 Employee Stock Purchase Plan. (incorporated by reference to Exhibit 10.9 of Roadzen Inc.'s Current Report on Form 8-K (File No. 001-40194), filed with the Securities and Exchange Commission on September 26, 2023)	8-K	001-40194	10.9	9/26/2023
	-				

<u>10.11</u>	Note Purchase Agreement, dated June 30, 2023, by and among Roadzen, Inc., Mizuho Securities USA LLC and other parties named thereto.	Amendment No. 4 to Form S-4	333-269747	10.11	8/14/2023
<u>10.12</u>	Forward Purchase Agreement Confirmation Amendment dated as of January 30, 2024	8-K	001-41094	10.1	2/5/2024
<u>10.13</u>	Securities Purchase Agreement, dated as of December 15, 2023, between Roadzen Inc. and the investors party thereto from time to time.	8-K	001-41094	10.1	1/24/2024
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<u>10.14</u>	Letter agreement, dated as of January 19, 2024, between Roadzen Inc. and Supurna VedBrat.	8-K	001-41094	10.2	1/24/2024
<u>10.15</u>	Employment Agreement dated January 4, 2024 between Roadzen Inc. and Jean-Noël Gallardo (incorporated by reference to Exhibit 10.1 of Roadzen Inc.'s Current Report on Form 8-K (File No. 001-41094), filed with the Securities and Exchange Commission on January 8, 2024).	8-K	001-41094	10.1	1/8/2024
<u>10.16</u>	Securities Purchase Agreement, dated as of March 28, 2024 (incorporated by reference to Exhibit 10.1 of Roadzen Inc.'s Current Report on Form 8-K (File No. 001-41094), filed with the Securities and Exchange Commission on April 4, 2024).	8-K	001-41094	10.1	4/4/2024
<u>14.1</u>	Code of Business Conduct (incorporated by reference to Exhibit 14.1 of Roadzen Inc.'s Current Report on Form 8-K (File No. 001-41094), filed with the Securities and Exchange Commission on September 26, 2023).	8-K	001-41094	14.1	9/26/2023
<u>21.1</u>	List of Subsidiaries.	8-K	001-40194	21.1	9/26/2023
<u>31.1*</u>	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				

<u>31.2*</u>	<u>Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>				
<u>32.1**</u>	<u>Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>				
<u>97.1*</u>	<u>Clawback Policy</u>				
<u>99.1</u>	<u>Press Release entitled "Roadzen Appoints Jean-Noël Gallardo as Global Chief Financial Officer" issued on January 8, 2024.</u>	8-K	001-41094	4.1	1/8/2024
<u>101.INS*</u>	<u>Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document</u>				
<u>101.SCH*</u>	<u>Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents</u>				
<u>104*</u>	<u>Cover Page Interactive Data File (embedded within the Inline XBRL document).</u>				

* Filed herewith.

** Furnished herewith.

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† Management contract or compensatory plan or arrangement.

Item 16. Form 10-K Summary

None.

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Report of Independent Registered Public Accounting Firm

To the shareholders and the board of directors of Roadzen Inc.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Roadzen Inc. and its subsidiaries (collectively known as the "Company") as of March 31, 2024 and 2023, the related consolidated statements of operations, consolidated statement of comprehensive loss, consolidated statement of mezzanine equity and shareholders' deficit and consolidated statement of cash flow for each of the two years ended March 31, 2024 and 2023, and the related notes (collectively referred as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2024 and 2023, and the results of its operations and its cash flows for each of the two years ended March 31, 2024 and 2023, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As more fully described in Note 2(b) of the consolidated financial statements, the Company has incurred significant losses and needs to raise additional funds to meet its obligations and sustain its operations. These conditions among others, raised substantial doubt about the Company's ability to continue as a going concern. Management's plans on alleviation of doubt on going concern are also described in Note 2(b). The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting and Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatements of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provide a reasonable basis for our opinion.

ASA & Associates LLP

We have served as Company's auditor since 2022.

Gurugram, India

July 01, 2024

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Roadzen Inc.

Condensed Consolidated Statements of Balance Sheets (in \$, except per share data and share count)

Particulars	As of March 31,	As of March 31,
	2024	2023
Assets		
Current assets:		

Cash and cash equivalents	11,186,095	589,340
Accounts receivable, net	3,652,380	1,535,985
Inventories	70,667	59,897
Prepayments and other current assets	34,426,335	3,181,936
Investments	507,094	-
Total current assets	49,842,571	5,367,158
Restricted cash	378,993	542,490
Non marketable securities	1,514,796	4,910,030
Property and equipment, net	454,589	232,493
Goodwill	2,061,553	996,441
Operating lease right-of-use assets	822,327	545,988
Intangible assets, net	2,989,604	2,469,158
Other long-term assets	71,913	117,484
Total assets	58,136,346	15,181,242
Liabilities, mezzanine equity and stockholders' deficit		
Current liabilities		
Current portion of long-term borrowings	2,228,471	2,852,528
Short-term borrowings	15,754,829	4,875,801
Due to insurer	8,918,849	—
Accounts payable and accrued expenses	29,573,638	6,241,066
Derivative warrant liabilities	5,585,955	—
Short-term operating lease liabilities	358,802	208,697
Other current liabilities	3,231,962	2,503,893
Total current liabilities	65,652,506	16,681,985
Long-term borrowings	1,472,933	653,269
Long-term operating lease liabilities	268,856	360,306
Other long-term liabilities	1,241,917	294,301
Total liabilities	68,636,212	17,989,861
Commitments and contingencies (refer note 26)		
Mezzanine equity		
None authorized or issued as of March 31, 2024; Series A and A1 preferred stock and additional paid in capital, \$0.0001 par value per share, 81,635,738 shares authorized (Series A 5,442,383 and Series A1 76,193,356); 39,868,173 shares issued and outstanding as on March 31, 2023.	—	48,274,279
Shareholders' deficit		
Preference shares, \$0.0001 par value per share, 60,000,000 shares authorized and none issued as of March 31, 2024 and none authorized or issued as of March 31, 2023	—	—
Ordinary Shares and additional paid in capital, \$0.0001 par value per share, 220,000,000 shares authorized as of March 31 2024 and \$0.0001 par value per share, 108,840,000 shares authorized as of March 31, 2023; 68,440,829 shares and 16,501,984 shares issued and outstanding as of March 31, 2024 and March 31, 2023 respectively	84,974,378	303,213
Accumulated deficit	(151,008,419)	(51,448,299)
Accumulated other comprehensive income/(loss)	(600,501)	(66,903)
Other components of equity	56,560,706	366,786
Total shareholders' deficit	(10,073,836)	(50,845,203)
Non-controlling interest	(426,030)	(237,695)
Total deficit	(10,499,866)	(51,082,898)

Total liabilities, Mezzanine equity and Shareholders' deficit,	58,136,346	15,181,242
Non-controlling interest		

The accompanying notes are an integral part of these consolidated financial statements.

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Roadzen Inc.
Condensed Consolidated Statements of Operations
(in \$, except per share data and share count)

Particulars	For the year ended March 31,	
	2024	2023
Revenue	46,724,287	13,560,498
Costs and expenses:		
Cost of services	18,132,757	5,413,686
Research and development	4,973,816	2,670,333
Sales and marketing	33,195,608	10,736,173
General and administrative	65,895,085	4,648,242
Depreciation and amortization	2,185,858	1,624,208
Total costs and expenses	124,383,124	25,092,642
Loss from operations	(77,658,837)	(11,532,144)
Interest income/(expense)	(2,291,123)	(776,023)
Fair value gains/(losses) in financial instruments carried at fair value	(19,475,005)	(1,009,374)
Gain on deconsolidation of subsidiaries	2,098,745	-
Impairment of goodwill and intangibles with definite life	-	(919,517)
Impairment of investment	(3,395,234)	-
Other income/(expense) net	838,728	(6,358)
Total other income/(expense)	(22,223,889)	(2,711,272)
(Loss)/Income before income tax expense	(99,882,726)	(14,243,416)
Less: income tax (benefit)/expense	(23,648)	(42,265)
Net (loss)/income before non-controlling interest	(99,859,078)	(14,201,151)
Net loss attributable to non-controlling interest, net of tax	(189,743)	(176,883)
Net (loss)/income attributable to Roadzen Inc.	(99,669,335)	(14,024,268)
Net (loss)/income attributable to Roadzen Inc. ordinary shareholders	(99,669,335)	(14,024,268)
Basic and diluted	(2.26)	(0.86)
Weighted-average number of shares outstanding used to compute net loss per share attributable to Roadzen Inc. ordinary shareholders	44,032,410	16,501,984

The accompanying notes are an integral part of these consolidated financial statements.

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Roadzen Inc.
Condensed Consolidated Statements of Cash Flow
(in \$)

Particulars	For the year ended	
	March 31,	
	2024	2023
Cash flows from operating activities		
Net loss including non controlling interest	(99,859,078)	(14,201,151)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	2,185,858	1,624,208
Stock based compensation	56,303,135	-
Deferred income taxes	(86,020)	(131,378)
Unrealised foreign exchange loss/(profit)	(459,190)	9,184
Fair value losses in financial instruments carried at fair value	19,475,005	1,009,374
Gain on deconsolidation of subsidiaries	(2,098,745)	-
Gain on fair valuation of investments	(1,812)	-
Impairment of investment	3,395,234	-
Gain on sale of property and equipment	-	(625)
Expected credit loss (net of reversal)	293,853	-
Provision on doubtful advances and receivables	4,877,222	-
Lease equalisation reserve	-	(9,675)
Impairment loss	-	919,517
Balances written off/(back)	(51,513)	7,164
Changes in assets and liabilities, net of assets acquired and liabilities assumed from acquisitions:		
Inventories	(11,688)	(9,352)
Income taxes, net	(64,243)	(55,766)
Accounts receivables, net	5,865,550	(943,470)
Prepayments and other assets	(23,861,458)	(529,692)
Accounts payable and accrued expenses and other current liabilities	19,344,448	4,193,439
Other liabilities	(674,090)	571,519
Net cash used in operating activities	(15,427,532)	(7,546,704)
Cash flows from investing activities		
Purchase of property and equipment, intangible assets and goodwill	(455,924)	(842,045)
Proceeds from sale of property, plant and equipment	-	686
Acquisition of businesses	(5,749,200)	-
Investment in mutual funds	(500,000)	-
Net cash used in investing activities	(6,705,124)	(841,359)
Cash flows from financing activities		
Proceeds from business combination	26,824	-
Proceeds from issue of preferred stock	6,079,409	458,000
Proceeds from exercise of preferred share warrants	-	9,996
Proceeds from long-term borrowings	2,438,014	4,107,029
Repayments of long-term borrowings	(11,684)	(612,645)
Net proceeds/(payments) from short-term borrowings	13,039,186	4,398,343
Net cash generated from financing activities	21,571,749	8,360,723
Effect of exchange rate changes on cash and cash equivalents	(244,444)	72,752
Net (decrease)/increase in cash and cash equivalents (including restricted cash)	(805,351)	45,412

Cash acquired in business combination	11,238,609	-
Cash and cash equivalents at the beginning of the period (including restricted cash)	1,131,830	1,086,418
Cash and cash equivalents at the end of the period (including restricted cash)	11,565,088	1,131,830
Reconciliation of cash and cash equivalents		
Cash and cash equivalents	11,186,095	589,340
Restricted cash	378,993	542,490
Total cash and cash equivalents	11,565,088	1,131,830
Supplemental disclosure of cash flow information		
Cash paid for interest, net of amounts capitalized	623,525	457,177
Cash paid for income taxes, net of refunds	-	141,228
Non-cash investing and financing activities		
Exercise of warrant for issuance of convertible preferred stock	-	103,159
Convertible preferred stock issued on conversion of convertible notes	-	24,006,892
Consideration payable in connection with acquisitions	488,000	243,036
Interest accrued on borrowings	451,323	257,188

The accompanying notes are an integral part of these consolidated financial statements.

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Roadzen Inc.

Condensed Consolidated Statement of Mezzanine equity and Shareholders' deficit (in \$, except per share data and share count)

	Shareholders' deficit							
	Convertible preferred stock		Ordinary shares and additional paid in capital		Accumulated deficit	Debenture Redemption Reserve	Stock based Compensation	Accumulated other comprehensive loss
								Total shareholders'
	Shares	Amount	Shares	Amount	deficit	Reserve		deficit
Balance as of April 1, 2022	947,163	23,696,228	606,425	303,213	(37,057,245)	—	—	(124,036)
Adjustments:								
Issuance of convertible preferred stock on conversion of convertible notes	514,028	24,006,892	—	—	—	—	—	—
Issuance of Series A1 stock during the year through rights issue	2,956	458,000	—	—	—	—	—	—
Exercise of preferred share warrants	953	113,159	—	—	—	—	—	—
Net profit attributable to ordinary shareholders	—	—	—	—	(14,024,268)	—	—	(14,024,268)
Other comprehensive income	—	—	—	—	—	—	57,133	57,133
Movement attributable to stock based Compensation Reserve	—	—	—	—	—	—	—	—
Impact of issuance/repayment of debenture	—	—	—	—	366,786	86	—	—
Balance as of March 31, 2023	1,465,100	48,274,279	606,425	303,213	(51,448,299)	366,786	-	(50,845,203)

Balance as of April 1, 2023	1,465,	48,274,2	606,42	303,21	(51,448,)	366,7	—	(66,903)	(50,845,)
	100	79	5	3	299	86			203
Adjustments:									
	38,403		15,895,						
Retroactive application of Business Combination (Note 3)	,073	—	559	—	—	—	—	—	-
	39,868	48,274,2	16,501,	303,21	(51,448,	366,7			(50,845,
Balance as of April 1, 2023	,173	79	984	3	299)	86	—	(66,903)	203)
Issuance of Series A1 stock during the period through rights issue*	1,558,	8,879,40							
	916	9	—	—	—	—	—	—	-
Issuance of Series A1 stock during the period through conversion of loan*	467,44	2,662,59							
	6	0							
							56,30		
Movement attributable to stock based Compensation Reserve							3,135		
					(99,669,				(99,669,
Net profit attributable to ordinary shareholders	—	—	—	—	335)	—	—	—	335)
								(533,59	
Other comprehensive income	—	—	—	—	-	—	—	8)	(533,598)
						(109,2			
Impact of issuance/repayment of debenture	—	—	—	—	109,215	15)	—	—	-
Conversion of redeemable convertible preferred stock into ordinary shares upon Business Combination	(41,89	(59,816,	41,894,	59,816,					59,816,2
	4,535)	278)	536	278	-	—	—	—	78
			10,044,	24,854,					24,854,8
Issuance of ordinary shares upon Business Combination	—	—	309	887	-	—	—	—	87
			68,440,	84,974,	(151,008	257,5	56,30	(600,50	(10,073,
Balance as of March 31, 2024	—	—	829	378	,419)	71	3,135	1)	836)

*Issuance of shares through rights issue and conversion of loan made by Roadzen (DE) was converted at a conversion ratio of 1 share of common stock issued against 1 share of preferred stock and subsequently, these shares of common stock were converted at a conversion ratio of 27.21 shares for each share of Ordinary Shares of the company and these have been restated to give effect to the Business Combination.

The accompanying notes are an integral part of these consolidated financial statements.

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Roadzen Inc.
Condensed Consolidated Statements of Comprehensive loss
(in \$, except per share data and share count)

	For the year ended	
	March 31,	
	2024	2023
Net (loss)/income	(99,669,335)	(14,024,268)
Other comprehensive income, net of tax:		
Changes in foreign currency translation reserve	(532,936)	70,298
Less: changes in foreign currency translation reserve attributable to non-controlling interest	662	13,165
Other comprehensive income (loss) attributable to Roadzen Inc. ordinary shareholders	(533,598)	57,133
Total comprehensive loss attributable to Roadzen Inc. ordinary shareholders	(100,202,933)	(13,967,135)

The accompanying notes are an integral part of these consolidated financial statements.

Roadzen Inc.**Notes to the condensed consolidated financial statements.****(In \$, except share data and share count)****1. Reorganization and description of business**

Roadzen Inc., a British Virgin Islands business company (the "Parent Company", formerly known as Vahanna Tech Edge Acquisition I Corp and sometimes referred to in this filing as "Vahanna") has subsidiaries located in India, the United States and the United Kingdom. The Company is a leading Insurtech platform and provides solutions in relation to insurance products, including distribution, pre-inspection assistance, telematics, claims submission and administration, and roadside assistance. The consolidated financial statements include the accounts of Roadzen Inc. and its subsidiaries (collectively, "Roadzen", or the "Company").

Merger agreement

On September 20, 2023 (the "Closing Date"), Vahanna, Roadzen, Inc., a Delaware corporation ("Roadzen (DE)"), and Vahanna Merger Sub Corp., a Delaware corporation and a direct, wholly owned subsidiary of Vahanna ("Merger Sub"), consummated the previously announced Business Combination (as defined below) pursuant to the Agreement and Plan of Merger, dated February 10, 2023, by and among Vahanna, Roadzen (DE) and Merger Sub (the "Initial Merger Agreement"), as amended by the First Amendment to the Agreement and Plan of Merger, dated June 29, 2023 (the "Merger Agreement Amendment," the Initial Merger Agreement as amended by the Merger Agreement Amendment, the "Merger Agreement"). Pursuant to the terms of the Merger Agreement, Merger Sub merged with and into Roadzen (DE), with Roadzen (DE) surviving the merger as a wholly owned subsidiary of Vahanna (the "Merger," and together with the other transactions contemplated by the Merger Agreement and the other agreements contemplated thereby, the "Business Combination").

In connection with the Closing (as defined below), and pursuant to the terms of the Merger Agreement, equity interests in Vahanna and Roadzen (DE) were converted into ordinary shares of Parent Company, \$0.0001 par value ("Ordinary Shares") as follows: (i) each outstanding share of common stock of Roadzen (DE) including shares of common stock issued upon conversion of each outstanding share of Roadzen (DE)'s convertible preferred stock, was cancelled and converted into 27.21 Ordinary Shares, (ii) each restricted stock unit of Roadzen (DE) ("Roadzen (DE) RSU") was assumed and converted into the right to receive 27.21 restricted stock units of the Parent Company (each, a "RDZN RSU") and were assumed as Substitute Awards under the Roadzen Inc. 2023 Omnibus Incentive Plan, (iii) each equity security of Roadzen (DE) other than Roadzen (DE) common stock and Roadzen (DE) RSUs (each, a "Roadzen DE Additional Security") was assumed and converted into the right to receive equity interests that may vest, settle, convert or be exercised into 27.21 Ordinary Shares, (iv) each share of common stock of Merger Sub issued and outstanding immediately prior to the Closing was cancelled, retired and ceased to exist, and (v) each ordinary share of Vahanna (each, "a Vahanna Ordinary Share") issued and outstanding immediately prior to the Closing and not redeemed in connection with the Redemption (as defined below) remained outstanding and is now one Ordinary Share.

Further, in connection with the consummation of the Business Combination (the "Closing"), Vahanna changed its name to "Roadzen Inc.". Beginning on September 21, 2023, the Company's Ordinary Shares and warrants trade on the Nasdaq Global Market and Nasdaq Capital Market under the ticker symbol "RDZN" and "RDZNW" respectively.

The Company determined that Roadzen (DE) was the accounting acquirer in the Business Combination based on an analysis of the criteria outlined in Accounting Standards Codification 805. The determination was primarily based on the following facts:

- Roadzen (DE) stockholders having a controlling voting interest in the Company;
- Roadzen (DE) existing management team serving as the initial management team of the Company.
- Roadzen (DE) management continuing to hold executive management roles for the post-combination company and being responsible for the day-to-day operations, and
- Roadzen (DE) operations comprising the ongoing operations of the Company.

Accordingly, for accounting purposes, the Business Combination was treated as the equivalent of Roadzen (DE) issuing stock for the net assets of Vahanna, accompanied by a recapitalization. The primary assets acquired from Vahanna related to cash amounts and a forward

purchase agreement ("FPA") that was assumed at fair value upon closing of the Business Combination. No goodwill or other intangible assets were recorded as a result of the Business Combination.

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While Vahanna was the legal acquirer in the Business Combination, because Roadzen (DE) was deemed the accounting acquirer, the historical financial statements of Roadzen (DE) became the historical financial statements of the combined company upon the consummation of the Business Combination. As a result, the financial statements reflect (i) the historical operating results of Roadzen (DE) prior to the Business Combination; (ii) the combined results of Vahanna and Roadzen (DE) following the closing of the Business Combination; (iii) the assets and liabilities of Roadzen (DE) at their historical cost; and (iv) the Company's equity structure for all periods presented.

In accordance with guidance applicable to these circumstances, the equity structure has been retroactively restated in all comparative periods up to the Closing Date, to reflect the number of Ordinary Shares, issued to Roadzen (DE) common shareholders, Roadzen (DE) convertible preferred shareholders and holders of Vahanna ordinary shares not redeemed in connection with the Redemption, as defined below in Note 3. As such, the shares and corresponding capital amounts and earnings per share related to Roadzen (DE) convertible preferred stock, the common stock of Roadzen (DE) and Vahanna Ordinary Shares not redeemed in connection with the Redemption prior to the Business Combination have been retroactively restated as shares reflecting the exchange ratio established in the Business Combination.

2. Summary of significant accounting policies

a) Basis of presentation and consolidation

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") and the rules and regulations of the Securities and Exchange Commission (the "SEC"). The accompanying consolidated financial statements reflect all adjustments that management considers necessary for a fair presentation of the results of operations for these periods presented.

The accompanying consolidated financial statements have been prepared on a consolidated basis and reflect the financial statements of the Parent Company and its subsidiaries. All intercompany balances and transactions have been eliminated. When the Company does not have a controlling interest in an investee but exerts significant influence over the investee, the Company applies the equity method of accounting.

b) Liquidity and going concern

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern.

The Company has experienced operating losses in current and preceding years. As of March 31, 2024 and 2023, the Company has negative operating cash flows. These events among others, raised substantial doubt over the Company's ability to continue as a going concern for a reasonable period of time. The Company expects to have ongoing requirements for capital investment or debt to implement its business plans to achieve revenue growth forecast, control operating costs, and meet cash flow requirements. The Company's ability to continue as a going concern is dependent upon, among other things, the mitigation plan to (i) raise additional funds from existing or new credit facilities (ii) receive funds through Forward Purchase Agreement (FPA) (Refer Note 6(iii) for further information).

Post balance sheet date, the Company has undertaken multiple initiatives i.e. (i) restructure the current liabilities into equity or long-term liabilities, and (ii) execute term sheets for infusion of additional equity and debt totaling more than \$50 million. These arrangements are contingent upon the completion and execution of definitive loan agreements and other documentation along with completion of legal and financial due diligence. The Company is hopeful of accomplishing its objectives through these measures in the anticipated time frame and also expects that the funds available through the above-mentioned arrangements will be sufficient to alleviate the doubts about the Company's ability to continue as a going concern.

The consolidated financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary if the Company is unable to continue as a going concern.

c) Use of estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions, which affect the reported amounts in the financial statements and accompanying notes. Estimates are based on historical experience, where applicable, and other assumptions which management believes are reasonable under the circumstances. On an ongoing basis, the Company evaluates its estimates and underlying assumptions, including those related to the allowance for accounts receivables, fair values of financial instruments, measurement of defined benefit obligations, impairment of non-financial assets, useful lives of property plant and equipment and intangible assets, income taxes, certain deferred tax assets and tax liabilities, and other

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contingent liabilities. Although these estimates are inherently subject to judgment and actual results could differ from those estimates, management believes that the estimates used in the preparation of the consolidated financial statements are reasonable.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

d) Revenue

Revenues consist primarily of revenue from:

- Insurance policy distribution in the form of commissions, brokerage, underwriting and other fees; and
- Insurance support services comprised of pre-inspection and risk assessment, roadside assistance, extended warranty, and claim processing using the Company's IaaS platform.

The Company recognizes revenue at the time of transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenues cannot be recognized until the performance obligation(s) are satisfied and control is transferred to the customer.

Income from distribution of Insurance policies

Insurance policy distribution and brokerage income:

The Company enters into a contract with insurance companies for the purpose of distributing insurance products to the end consumers. The Company's performance obligation under the contract is to sell insurance policies to earn commission, brokerage and other fees. Revenue from distribution services is recognized at a point in time when the related services are rendered as per the terms of the agreement with customer. Revenue is disclosed net of the Goods and Service tax charged on such services.

Distribution fee from underwriting and pricing

The Company enters into contract with insurance companies for the purpose of underwriting insurance products for the automotive segment including its pricing on behalf of insurer. The risk of underwriting the insurance contract is covered by the insurer and thus the Company is considered as an agent for the purpose of recognizing revenue. The Company's performance obligation under the contract is to underwrite and price the policies. The Company generates underwriting fees termed as Managing General Agent fee (MGA fee) on provision of those services. The underwriting fee are determined as a percentage of net insurance premium payable to the insurer (net of all commission, royalties, and administration fees). Revenue from underwriting and pricing is recognized upfront based on point in time i.e., at the time the policy is issued to the customer.

IaaS platform enabled services:

Roadside assistance and extended warranty income:

The Company enters into a contract with insurance companies and other subscribers in order to provide roadside assistance services and extended warranty services to their policyholders/subscribers. The Company's performance obligation under these contracts is to provide roadside assistance and extended warranty services as a stand ready obligation. The Company is the primary obligor in the transaction and has the latitude in establishing prices and selecting and contracting with suppliers, and is accordingly considered as principal for the

purpose of recognizing gross revenue. Revenue from roadside assistance and extended warranty services is recorded over the tenure of contract which is usually one year.

Inspection Income:

The Company enters into a contract with insurance companies primarily to inspect the vehicles for accident claims made by their policyholders. The Company's performance obligation under the contract is to inspect and assist in assessing claims for and on behalf of the customer, i.e. the insurance companies. The Company engages with multiple vendors to provide these services in different geographies. The Company is the primary obligor in the transaction and has the latitude in establishing prices, and selecting and contracting with suppliers, and is accordingly considered as principal for the purpose of recognizing revenue. Revenue from inspection and risk assessment is recorded when the inspections are conducted and billed in arrears on a monthly basis.

Administration fee from Insurance support and service plan administration

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The Company enters into a contract with insurance companies to provide insurance support services which includes premium collection, policy administration, claims handling and processing, customer service, updating customer files etc., to provide better customer experience for the policyholders/subscribers. Revenue is recognized over time as the performance obligations are satisfied through effort expended to research, investigate, evaluate, document and process the claims, and control of these services are transferred to customer s/insurance companies. The Company's obligation to manage and process the claims under insurance support services can range from one to seven years. The Company receives administration fees from its customers at inception of the contract prior to completion of transferring the services to the customer.

The Company's performance obligation under these contracts is to provide the above services as a stand ready obligation. The obligation to provide insurance services lies with the insurer and the Company has no interest other than receiving the commission/management fee retained. The Company provides the above services on behalf of the insurance companies and is accordingly considered as an agent for the purpose of recognizing revenue.

The Company enters into contracts with Original Equipment Manufacturers ("OEMs") primarily to administer the service plans/extended warranty schemes launched by OEMs. The Company's performance obligation under these contracts is to administer these programs. The Company acts on behalf of the OEMs and is accordingly considered as an agent for the purpose of recognizing revenue, as the primary obligation to fulfill the service/extended warranty schemes belongs to the OEMs. The administration fees received from the provision of service plan administration is recorded ratably over the tenure of contract which usually ranges from one to seven years.

Contract assets and liabilities

A contract asset (unbilled revenue) is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract liabilities consist of amounts paid by the Company's customers for which the associated performance obligations have not been satisfied and revenue has not been recognized based on the Company's revenue recognition criteria described above.

Contract liabilities are classified as current in the consolidated balance sheet when the revenue recognition associated with the related customer payments and invoicing is expected to occur within one year of the balance sheet date and as long-term when the revenue recognition associated with the related customer payments and invoicing is expected to occur in more than one year from the balance sheet date.

e) Cost of services

The cost of services for the Company's distribution business includes commissions paid to the channel partners, cost of employees and other direct expenses related to facilities.

For our IaaS platform-based services cost of revenue primarily consists of direct costs incurred for delivering the services to customers and the cost of onsite engineering support for roadside assistance, employee related expenses, risk assessment expense and other direct expenses. Amounts incurred towards vendors/suppliers for inspections and roadside assistance also form part of direct cost.

Cost of services are recognized as they are incurred.

f) Cash and cash equivalents

Cash and cash equivalents primarily represent cash and balances in current bank accounts. The Company considers all short-term deposits with an original maturity of three months or less, when purchased, to be cash equivalents.

g) Restricted cash and cash equivalents

Restricted cash and cash equivalents are pledged as security for contractual arrangements. Restricted cash and cash equivalents are classified as current and noncurrent assets based on the term of the remaining restriction. The reconciliation of cash and cash equivalents and restricted cash and cash equivalents to the consolidated balance sheets amounts are as follows:

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	As of March 31, 2024	As of March 31, 2023
Cash and cash equivalents	11,186,095	589,340
Restricted cash and cash equivalents—current	-	-
Restricted cash and cash equivalents—non-current	378,993	542,490

h) Concentration of credit risk

Financial instruments that potentially subject the Company to concentration of credit risk are reflected principally in cash and cash equivalents, investment in equity securities and accounts receivable. The Company places its cash and cash equivalents and funds with banks that have high credit ratings, limits the amount of credit exposure with any one bank and conducts ongoing evaluations of the creditworthiness of the corporations and banks with which it does business. The Company holds cash and cash equivalent concentrations in financial institutions around the world in excess of federally insured limits. The Company has not experienced any losses to date related to these concentrations.

i) Accounts receivable, net

Accounts receivables are recorded at invoice value, net of allowance for doubtful accounts. On a periodic basis, management evaluates its accounts receivable and determines whether to provide an allowance or if any accounts should be written off based on a past history of write-offs, collections, and current credit conditions. A receivable is considered past due if the Company has not received payments based on agreed-upon terms

j) Property and equipment

Property and equipment represent the costs of furniture and fixtures, office and computer equipment, and leasehold improvements. Property and equipment cost also includes any costs necessarily incurred to bring asset to the condition and location necessary for its intended use. Property and equipment are stated at cost, less accumulated depreciation and impairment losses. Depreciation is calculated using declining balance method over the assets' estimated useful lives as follows:

Assets	Useful lives (years)
Office and electrical equipment	3-5 years
Computers	3 years
Furniture and fixtures	10 years

Leasehold improvements related to office facilities are depreciated over the shorter of the lease term or the estimated useful life of the improvement.

The Company reviews the remaining estimated useful lives of its property and equipment on an ongoing basis. Management is required to use judgment in determining the estimated useful lives of such assets. Changes in circumstances such as technological advances, changes to the Company's business model, changes in the Company's business strategy, or changes in the planned use of property and equipment could result in the actual useful lives differing from the Company's current estimates. In cases where the Company determines that the estimated useful life of property and equipment should be shortened or extended, the Company would apply the new estimated useful life prospectively.

The Company reviews property and equipment for impairment when events or circumstances indicate the carrying amount may not be recoverable.

Costs of maintenance and repairs that do not improve or extend the lives of the respective assets are expensed as incurred. Upon retirement or sale, the cost and related accumulated depreciation are removed from the balance sheet and the resulting gain or loss is reflected in operating expenses.

k) Intangible assets, net (including Intangibles under development)

The Company capitalizes costs incurred on its internal-use software during the application development stage as intangibles under development. Costs related to preliminary project activities and post implementation activities are expensed as incurred. Once the developed software is available for intended use, capitalization ceases, and the Company estimates the useful life of the asset and begins amortization.

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Internal-use software is amortized on a straight-line basis over its estimated useful life, which is generally three years and up to five.

The Company evaluates the useful lives of these assets on an annual basis and tests for impairment whenever events or changes in circumstances occur that could impact the recoverability of these assets.

l) Leases

The company accounts for leases in accordance with Accounting Standards Codification ("ASC") 842, "Leases" ("ASC 842"). The company elected the "package of practical expedients," which permits us not to reassess under ASC 842 our prior conclusions about lease identification, lease classification and initial direct costs. The company made a policy election not to separate non-lease components from lease components, therefore, The company accounts for lease and non-lease components as a single lease component. The company also elected the short-term lease recognition exemption for all leases that qualify.

The company determines if a contract contains a lease at inception of the arrangement based on whether the company has the right to obtain substantially all of the economic benefits from the use of an identified asset and whether it has the right to direct the use of an identified asset in exchange for consideration, which relates to an asset which the company do not own. Right of use ("ROU") assets represent the company's right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. ROU assets are recognized as the lease liability, adjusted for lease incentives received. Lease liabilities are recognized at the present value of the future lease payments at the lease commencement date. The interest rate used to determine the present value of the future lease payments is the company's incremental borrowing rate ("IBR"), because the interest rate implicit in most of its leases is not readily determinable. The IBR is a hypothetical rate based on our understanding of what the company's credit rating would be to borrow and resulting interest it would pay to borrow an amount equal to the lease payments in a similar economic environment over the lease term on a collateralized basis. Lease payments may be fixed or variable; however, only fixed payments or in-substance fixed payments are included in the company's lease liability calculation. Variable lease payments may include costs such as common area maintenance, utilities, real estate taxes or other costs. Variable lease payments are recognized in operating expenses in the period in which the obligation for those payments is incurred.

Operating leases are included in operating lease ROU assets, short term operating lease liabilities, current and long-term operating lease liabilities, non-current on the company's consolidated balance sheets. Finance leases are included in property and equipment, net, accrued and other current liabilities, and other long-term liabilities on the company's consolidated balance sheets. For operating leases,

lease expense is recognized on a straight-line basis in operations over the lease term. For finance leases, lease expense is recognized as depreciation and interest; depreciation on a straight-line basis over the lease term and interest using the effective interest method.

m) Fair value measurements and financial instruments

The Company holds financial instruments that are measured and disclosed at fair value. Fair value is determined in accordance with a fair value hierarchy that prioritizes the inputs and assumptions used, and the valuation techniques used to measure fair value. The three levels of the fair value hierarchy are described as follows:

Level 1 inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

Level 2 inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

The Company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels. The Company establishes the fair value of its assets and liabilities using the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and established a fair value hierarchy based on the inputs used to measure fair value. The recorded amounts of certain financial instruments, including cash and cash equivalents, restricted cash and cash equivalents, accounts receivable, accounts payable, and accrued expenses and other liabilities approximate fair value due to their relatively short maturities.

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n) Business combination

The Company accounts for an acquisition as a business combination if the assets acquired and liabilities assumed in the transaction constitute a business in accordance with Accounting Standard Codification ("ASC") Topic 805 "Business Combinations". Such acquisitions are accounted using the acquisition method i.e., by recognizing the identifiable tangible and intangible assets acquired and liabilities assumed, and any non-controlling interest in the acquired business, measured at their acquisition date fair values. Where the set of assets acquired and liabilities assumed doesn't constitute a business, it is accounted for as an asset acquisition where the individual assets and liabilities are recorded at their respective relative fair values corresponding to the consideration transferred.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of net assets acquired in business acquisitions accounted for using the acquisition method of accounting and is not amortized. Goodwill is measured and tested for impairment on an annual basis in accordance with ASC 350, Intangibles - Goodwill and Other, or more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. Such events and changes may include significant changes in performance related to expected operating results, significant changes in asset use, significant negative industry or economic trends, and changes in our business strategy.

The Company's test for goodwill impairment starts with a qualitative assessment to determine whether it is necessary to perform the quantitative goodwill impairment test. If qualitative factors indicate that the fair value of the reporting unit is more likely than not less than its carrying amount, then a quantitative goodwill impairment test is performed. For the purposes of impairment testing, the Company determined that it has only one reporting unit. The Company completed the annual impairment test and recognized goodwill impairment charges in the years ended March 31, 2023.

o) Foreign currency

The Company's consolidated financial statements are reported in U.S. Dollar ("USD"), the Parent Company's functional currency. The functional currency for the Company's subsidiaries in India, is the Indian Rupee ("INR"), the functional currency of the Company's

subsidiary in the United Kingdom is the British Pound Sterling ("GBP") The translation of the functional currency of the Company's subsidiaries into U.S. Dollar is performed for balance sheet accounts using the exchange rates in effect as of the balance sheet date and for revenues and expense accounts using an average exchange rate prevailing during the respective period. The gains or losses resulting from such translation are reported as currency translation adjustments ("CTA") under other comprehensive income/loss, under accumulated other comprehensive income/loss as a separate component of equity.

Monetary assets and liabilities of the Company and its subsidiaries that are denominated in currencies other than the subsidiary's functional currency are translated into their respective functional currency at the rates of exchange prevailing on the balance sheet date. Transactions of the Company and its subsidiaries that are denominated in currencies other than the subsidiary's functional currency are translated into the respective functional currencies at the average exchange rate prevailing during the period of the transaction. The gains or losses resulting from foreign currency transactions are included in the consolidated statements of operations.

p) Employee benefit plans

Contributions to defined contribution plans are charged to consolidated statements of operations in the period in which services are rendered by the covered employees. Current service costs for defined benefit plans are accrued in the period to which they relate. The liability from defined benefit plans is calculated annually by the Company using the projected unit credit method. Prior service cost, if any, resulting from an amendment to a plan is recognized and amortized over the remaining period of service of the covered employees.

The Company records annual amounts relating to its defined benefit plans based on calculations that incorporate various actuarial and other assumptions, including discount rates, mortality, future compensation increases and attrition rates. The Company reviews its assumptions on an annual basis and makes modifications to the assumptions based on current rates and trends when it is appropriate to do so. The effect of modifications to those assumptions is recorded in net periodic cost in its entirety immediately. The Company believes that the assumptions utilized in recording its obligations under its plans are reasonable based on its experience and market conditions.

q) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method (FIFO) for all inventories.

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r) Income taxes

The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company's consolidated financial statements. In estimating future tax consequences, generally all expected future events other than enactments or changes in the tax law or rates are considered.

The Company accounts for uncertainty in tax positions recognized in the consolidated financial statements by recognizing a tax benefit from an uncertain tax position when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. Income tax positions must meet a more-likely-than-not recognition threshold at the effective date to be recognized.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases and for all operating loss and tax credit carryforwards, if any. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax laws or rates is recognized in the consolidated statement of income in the period that includes the enactment date. Deferred tax assets are reduced by a valuation allowance if, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Future realization of deferred tax assets ultimately depends on the existence of sufficient taxable income of the appropriate character within the carryback or carryforward periods available under the applicable tax law.

The Company regularly reviews the deferred tax assets for recoverability based on historical taxable income, projected future taxable income, the expected timing of the reversals of existing temporary differences and tax planning strategies. The Company's judgment regarding future profitability may change due to many factors, including future market conditions and the ability to successfully execute the business plans and/or tax planning strategies. Should there be a change in the ability to recover deferred tax assets, the Company's income tax provision would increase or decrease in the period in which the assessment is changed.

s) Income/loss per share attributable to ordinary shareholders

The Company computes net income (loss) per share using the two-class method required for participating securities. The two-class method requires income available to ordinary shareholders for the period to be allocated between ordinary shares and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. For the reclassified periods prior to the Business Combination, the Roadzen (DE) convertible preferred stock is a participating security because holders of such shares have dividend rights in the event that a cash dividend was declared on the common stock of Roadzen (DE) at an amount equal to dividend paid on each share of Roadzen (DE) common stock. The convertible notes **thereto** of Roadzen (DE) prior to the Business Combination and of the Company at and subsequent to the Business Combination are not considered participating securities. The holders of the convertible preferred stock in **Item 8** Roadzen (DE) prior to the Business Combination would have been would be entitled to dividends in preference to shareholders of **Part II above**. Roadzen (DE) common stock, at specified rates, if declared. Then any remaining earnings would be distributed to the holders of Roadzen (DE) common stock and convertible preferred stock on a pro-rata basis assuming conversion of all convertible preferred stock into common stock of Roadzen (DE).

Basic net income/(loss) per share is calculated by dividing the net income/(loss) attributable to Ordinary Shares or, Pre business combination, common stock of Roadzen (DE) by the weighted-average number of ordinary shares or Pre-Business combination, common stock of Roadzen (DE), outstanding during the period, without consideration of potentially dilutive securities. Diluted net income/(loss) per share is computed by dividing the net income/(loss) attributable to Ordinary Shares or, Pre-business combination, common stock of Roadzen (DE), by the weighted-average number of ordinary shares or, pre business combination, common stock of Roadzen (DE) and potentially dilutive securities that could have been outstanding for the period.

t) Investments

Equity securities

Equity investments with a readily determinable fair value, other than equity method investments, are measured at fair value with changes in fair value recognized in the consolidated statements of operations. Equity investments without a readily determinable fair value, are measured at cost, less any impairment.

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u) Commitments and contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred. Recoveries of environmental remediation costs from third parties that are probable of realization are separately recorded as assets and are not offset against the related environmental liability.

v) Expenses

Set forth below is a brief description of the components of the Company's expenses:

i. Sales, Marketing and Business development expense

This function includes expenses incurred directly or indirectly for selling and marketing a product or service and costs spent on/by personnel employed under the sales or marketing department and share based compensation expenses. These expenses also include marketing efforts made by the Company to expand its market reach for distributing insurance policies. The expenses include advertisements through different mediums to reach end customers of insurance policies to enhance awareness and educate end customers.

ii. General and administrative expenses

General and administrative expenses include personnel costs for corporate, finance, legal and other support staff, including bonus and share based compensation expenses, professional fees, allowance for doubtful accounts and other corporate expenses.

iii. Research and Development expense

Research and development expense consists of personnel costs incurred by technology development team, subscription costs and other costs associated with ongoing improvements to and maintenance of internally developed software share based compensation and allocation of certain corporate costs.

w) Recently issued accounting pronouncements and not yet adopted.

The Company is an "emerging growth company", as defined in Section 2(a) of the Securities Act of 1933, as amended, (the "Securities Act"), as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). The JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. The Company has elected to take advantage of the extended transition period to comply with new or revised accounting standards and to adopt certain of the reduced disclosure requirements available to emerging growth companies. As a result of the accounting standards election, the Company will not be subject to the same implementation timeline for new or revised accounting standards as other public companies that are not emerging growth companies which may make comparison of the Company's financial statements to those of other public companies more difficult.

- i. In August 2020, the FASB issued ASU No. 2020-06, "Debt-Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity," which signifies the accounting for certain financial instruments with characteristics of liability and equity, including convertible instruments and contracts on an entity's own equity. The standard reduces the number of models used to account for convertible instruments, removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exception, and requires the if-converted method for calculation of diluted earnings per share for all convertible instruments. The ASU is effective for the Company for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2023. Early adoption is permitted but no earlier than fiscal years beginning after December 15, 2020. The Company is currently evaluating the impact of this accounting standard update on its consolidated financial statements.
- ii. In October 2021, the FASB issued ASU No. 2021-08, Accounting for Contract Assets and Contract Liabilities from Contracts with Customers (Topic 805). This ASU requires an acquirer in a business combination to recognize and measure contract assets and contract liabilities (deferred revenue) from acquired contracts using the revenue recognition guidance in Topic 606. At the acquisition date, the acquirer applies the revenue model as if it had originated the acquired contracts. The ASU is effective for annual periods beginning after December 15, 2022, including interim periods within those fiscal years. Adoption of the ASU should be applied prospectively. Early adoption is also permitted, including adoption in an interim period. If early adopted, the amendments are applied retrospectively to all business combinations for which the acquisition date occurred during the fiscal

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year of adoption. The Company is currently evaluating the impact of this accounting standard update on its consolidated financial statements.

- iii. In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which requires a public entity to disclose significant segment expenses and other segment items on an annual and interim basis and provide in interim periods all disclosures about a reportable segment's profit or loss and assets that are currently required annually. It requires a public entity to disclose the title and position of the Chief Operating Decision Maker. The new standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. A public entity should apply the amendments in this ASU retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the impact of this accounting standard update on its consolidated financial statements.
- iv. In December 2023, the FASB issued Accounting Standards Update 2023-09, "Improvements to Income Tax Disclosures" ("ASU 2023-09"), which provides for additional disclosures primarily related to the income tax rate reconciliations and income taxes paid. ASU 2023-09 requires entities to annually disclose the income tax rate reconciliation using both amounts and percentages, considering several categories of reconciling items, including state and local income taxes, foreign tax effects, tax credits and nontaxable or nondeductible items, among others. Disclosure of the reconciling items is subject to a quantitative threshold and disaggregation by nature and jurisdiction. ASU 2023-09 also requires entities to disclose net income taxes paid or received to federal, state and foreign jurisdictions, as well as by individual jurisdiction, subject to a five percent quantitative threshold. ASU 2023

-09 may be adopted on a prospective or retrospective basis and is effective for fiscal years beginning after December 15, 2024 with early adoption permitted. The Company is currently evaluating the impact of this accounting standard update on its consolidated financial statements.

x) Recent Accounting Pronouncements - Accounting Standards Adopted

In June 2016, the FASB issued ASU 2016-13, Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. ASU 2016-13 requires measurement and recognition of expected credit losses for financial assets by requiring an allowance to be recorded as an offset to the amortized cost of such assets. The standard primarily impacts the amortized cost of the Company's available-for-sale debt securities. The Company adopted this standard, which did not result in a material impact on its consolidated financial statements.

3. Recapitalization

As discussed in Note 1, "Reorganization and Description of Business", following the Closing of Business Combination, Roadzen (DE) was deemed the accounting acquirer of the Parent Company and the transition was accounted for as a reverse recapitalization.

Transaction proceeds

Upon the Closing, the Company received gross proceeds of \$26,824. The following table reconciles the elements of the Business Combination to the condensed consolidated statements of cash flows and the condensed consolidated statement of changes in redeemable convertible preferred stock and shareholders' equity (deficit) for the period ended March 31, 2024:

Cash-trust and cash, net of redemptions	Exhibits	26,824
Less: transaction costs and advisory fees, paid		—
Net proceeds from the Business Combination		26,824
Add: other current assets (including FPA)		46,257,695
Less: transaction costs and advisory fees, accrued		(17,697,924)
Less: promissory note		(3,731,708)
Reverse recapitalization, net		24,854,887

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The number of shares of Ordinary Share issued immediately following the consummation of the Business Combination were:

Vahanna Class A common stock, outstanding prior to the Business Combination	25,012,500
Less: redemption of Vahanna Class A common stock	(15,670,446)
Class A common stock of Vahanna	9,342,054
Roadzen (DE) Common stock	58,396,520
Shares issued to FPA	702,255
Ordinary shares immediately after the Business Combination	68,440,829
Unvested Restricted Stock Units	9,903,500

The number of Roadzen (DE) shares was determined as follows:

	Roadzen (DE) Common stock	Ordinary Shares issued to shareholders of Roadzen (DE)
Common stock	606,425	16,501,984
Convertible preferred stock	1,539,566	41,894,536
	2,145,991	58,396,520

Public and private placement warrants

In connection with Vahanna's initial public offering in 2021, 10,004,994 public warrants were issued (the "Public Warrants") and 9,152,087 warrants were issued in a private placement (the "Private Placement Warrants"; and the Private Placement Warrants together with the

Public Warrants, collectively the "Warrants") all of which warrants remained outstanding and became warrants for the ordinary shares in the Company.

Redemption

Prior to the closing of the Business Combination, certain Vahanna public shareholders exercised their right to redeem certain of their outstanding shares for cash, resulting in the redemption of 15,670,446 shares of Vahanna Class A Ordinary Share for an aggregate payment of \$168,466,546 (the "Redemption").

4. Cash, cash equivalents and restricted cash

	As of March 31, 2024	As of March 31, 2023
Balances with banks		
In current accounts	11,183,189	588,347
Cash in hand	2,906	993
	11,186,095	589,340
Restricted cash and cash equivalents (non - current)	378,993	542,490

5. Accounts receivables, net

	As of March 31, 2024	As of March 31, 2023
Accounts receivable	3,997,59	
	1	1,549,711
Less: allowance for credit losses	(345,211)	(13,726)
Accounts receivable, net	3,652,38	1,535,985

The following table provides details of the Company's allowance for credit accounts:

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Balance, beginning of period	13,726	14,884
Additions charged	301,309	—
Existing allowance in acquired entities	43,902	—
Effect of exchange rate changes	(13,726)	(1,158)
Balance, end of period	345,211	13,726

6. Prepayments and other current assets

	As of March 31, 2024	As of March 31, 2023
Balance with statutory authorities	1,462,119	1,189,787
Unbilled revenue	1,821,134	868,382
Advances given (net of doubtful advances of \$2,299,569 as of March 31, 2024 and \$225,495 as of March 31, 2023)	672,716	922,380
Other receivables (net of doubtful receivables of \$2,800,000 as of March 31, 2024)	6,829	126,928
Prepayments	1,613,407	22,091

Forward purchase agreement	28,784,993	—
Deposits	65,137	52,368
	34,426,335	3,181,936

- i. Advances given include:
 - a. \$ 244,087 and \$ 822,278 of advances to suppliers as of March 31, 2024 and March 31, 2023, respectively.
 - b. \$119,220 and \$55,753 of advances to employees as of March 31, 2024 and March 31, 2023, respectively. Advances to employees include related party balances of \$54,082 and \$28,516 as of March 31, 2024 and as of March 31, 2023.
 - c. \$2,042,459 in advances were extended to Peoplebay Consultancy Services Private Limited, FA Events & Media Private Limited, and FA Premium Insurance Private Limited. However, due to a loss of control over these entities during the year, the Company is doubtful on the recovery of these advances and has consequently created a provision.
- ii. Other receivables includes a provision of \$2,800,000 created against amount to be received from a subscriber on account of issuance of preferred stock of Roadzen (DE) during the financial year 2023-24 which was converted to Ordinary Shares upon Business Combination
- iii. Forward purchase agreement

On August 25, 2023, Vahanna entered into an agreement with (i) Meteora Capital Partners, LP ("MCP"), (ii) Meteora Select Trading Opportunities Master, LP ("MSTO"), and (iii) Meteora Strategic Capital, LLC ("MSC" and, collectively with MCP and MSTO, "Seller") (the "Forward Purchase Agreement" or "FPA") for OTC Equity Prepaid Forward Transactions. Vahanna is referred to as the "Counterparty" prior to the consummation of the Business Combination, while the Parent Company is referred to as the "Counterparty" after the consummation of the Business Combination.

The Forward Purchase Agreement represents the recognition of the cash payments to the Seller of \$46.2 million (including prepayment of \$46.1 million and the reimbursable transaction cost of \$0.1 million) and the forward purchase agreement with regard to 4,297,745 shares (recycled shares) and 702,255 shares (FPA subscription shares). The fair value of the forward purchase agreement is comprised of the Prepayment Amount (\$ 46.2 million) and is reduced by the economics of the downside provided to the Sellers (\$13.6 million) and the estimated consideration payment at the Cash Settlement Payment Date (\$ 28.8 million). During the year ended March 31, 2024, an amount of \$3.8 million was received from the Seller and accordingly the value of Forward Purchase Agreement was adjusted. The forward purchase agreement asset will be remeasured at fair value with changes in earnings in the future periods. Forward purchase agreement are treated as a Financial Instrument and revalued at each reporting date with the corresponding earnings (loss) reflected in the consolidated statements of operations as a change in fair value of Forward Purchase Agreement.

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Assumptions used in calculating estimated fair value of Forward Purchase Agreement as of March 31, 2024 is as follows:

Volatility	62.65 %
Risk-free rate	4.21 %
Dividend yield	0.00 %
Strike price	10.77
Remaining term (years)	1 year

7. Non-marketable securities

a) Moonshot - Internet SAS ("Moonshot")

Roadzen (DE) invested \$2,410,000 representing 6.68% equity stake in Moonshot - Internet SAS, a simplified Joint Stock Company existing under the laws of France, which is a subsidiary of Societe Generale. Moonshot is an Insurtech company, registered as an insurance broker, which specializes in usage-based insurance products and services dedicated to E-Commerce. Roadzen (DE) has a representative on the board of directors of Moonshot, however the investment of 6.68% does not give Roadzen (DE) the ability to significantly influence the operating and financial policies of Moonshot, since majority ownership of Moonshot is concentrated with a single shareholder. Therefore, Roadzen (DE) uses the measurement alternative for equity investments without readily determinable fair values for its investment in Moonshot. The Company carries this investment at cost, less impairment.

b) Daokang (Beijing) Data Science Company Ltd. ('Daokang')

Roadzen (DE) entered into a joint venture contract with WI Harper VIII LLP and Shangrao Langtai Daokang Information Technology Co. Ltd. and invested an amount of \$2,500,030 (representing a 34.5% of equity interest) of Daokang. Despite its significant equity interest in

Daokang, Roadzen (DE) has attempted but has not been able to obtain adequate financial information as per USGAAP to apply equity method. Predecessor Roadzen, therefore, was unable to exercise significant influence over the operating and financial policies of Daokang. Accordingly, Roadzen (DE) used the measurement alternative for equity investments without readily determinable fair values for its investment in Daokang. The Company carries this investment at cost, less impairment.

The Company evaluates its non-marketable equity securities for impairment in each reporting period based on a qualitative assessment that considers various potential impairment indicators. This evaluation consists of several factors including, but not limited to, an assessment of significant adverse change in the economic environment, significant adverse changes in the general market condition of the geographies and industries in which our investees operate, and other available financial information as per the local reporting requirements applicable to the relevant jurisdictions that affects the value of our non-marketable equity securities. Based on such assessment, the Company has created an impairment of \$2,140,530 for Moonshot - Internet SAS and \$1,254,704 for Daokang (Beijing) Data Science Company Ltd.

8. Property and equipment, net

The components of property and equipment, net were as follows:

	As of March 31, 2024	As of March 31, 2023
Computers	660,504	370,516
Office equipment	422,046	153,432
Furniture & fixtures	162,851	69,338
Electrical equipment	30,972	6,312
Leasehold improvements	31,736	21,381
Total	1,308,109	620,979
Less: accumulated depreciation	(853,520)	(388,486)
Property and equipment, net	454,589	232,493

The Company capitalized \$687,130 (net of disposal and CTA impact of \$106 and \$(1,180), respectively) and \$59,568 (net of disposal and CTA impact of \$137,230 and \$43,496, respectively) for the year ended March 31, 2024 and as of March 31, 2023, respectively out of which \$396,123 is related to acquisition of FA Premium Insurance Broking Pvt. Ltd., Global Insurance Management Limited and National Automobile Club. During the year ended March 31, 2024, the Company ceases to hold board control over Peoplebay

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Consultancy Services Private Limited, FA Events & Media Private Limited with effect from October 1, 2023 and FA Premium Insurance Private Limited with effect from January 1, 2024, as a result property and equipment worth \$73,641 have been derecognized. The Company capitalized \$28,008 and \$115,383 towards computers for the year March 31, 2024 and March 31, 2023, respectively. Depreciation expense relating to property and equipment amounted to \$152,113 and \$145,614 for the year March 31, 2024 and for March 31, 2023 respectively out of which \$77,422 and \$97,996 relate to computer for the year March 31, 2024 and March 31, 2023, respectively.

9. Intangible assets, net

	As of March 31, 2024	As of March 31, 2023
Software for internal use	8,583,145	7,292,101
Customer contracts - (refer note 21)	2,299,835	682,399
Intangible assets under development	439,374	196,174
Intellectual property	153,487	112,176
Trademark	54	55
Total	11,475,895	8,282,905
Less: accumulated depreciation and amortization	(8,442,649)	(5,569,048)

Less: impairment loss	(43,642)	(244,699)
Intangible assets, net	2,989,604	2,469,158

During the year ended March 31, 2024, the Company acquired intangible assets worth \$4,955,565 related to FA Premium Insurance Broking Pvt. Ltd., Global Insurance Management Limited and National Automobile Club. The Company ceases to hold board control over Peoplebay Consultancy Services Private Limited and FA Events & Media Private Limited with effect from October 1, 2023 and FA Premium Insurance Private Limited with effect from January 1, 2024, as a result intangible assets worth \$2,017,117 have been derecognized and impairment on customer contract of \$335,185 has been reversed.

Further during the year ended March 31, 2024, the Company performed qualitative assessment for intangible assets and indicated that it was more likely than not that the carrying value of the acquired entities exceeded its fair value, therefore, it did not result in an impairment.

During the year ended March 31, 2023, the Company has decided to shift its focus more on insurance distribution services rather than engaging into insurance support services. Due to the change in the business strategy, it was more likely than not that the carrying value of the distribution entities exceeded its fair value. As a result, the Company performed an impairment assessment by comparing the fair value of the affected entities (FA Events and Media Private Limited, Peoplebay Consultancy Services Private Limited, Kintsugi Innovation Labs Private Limited) to its carrying value. Fair value was determined by using DCF(discounted cashflow method) which is a level 3 measurement. The carrying value of the affected entities exceeded its fair value and as a result, an impairment charge of \$ 254,614 (including CTA impact of \$ 9,915) was recorded in consolidated statements of operations under the head "Impairment of goodwill and intangibles with definite life" for the year ended March 31, 2023.

The estimated amortization schedule for the Company's intangible assets for future periods is set out below:

For Period Ended March 31:	Amount
2025	1,606,87
	2
2026	748,473
2027 and thereafter	194,885

10. Other long-term assets

	As of March 31, 2024	As of March 31, 2023
Deposits	12,672	25,890
Advances	34,685	-
Interest accrued	2,503	9,249
Deferred tax assets (refer note 28)	22,053	82,345
	71,913	117,484

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11. Accounts payable and accrued expenses

	As of March 31, 2024	As of March 31, 2023
Accounts payable	22,795,84	
	7	2,008,731
Accrued expenses	5,916,896	3,575,445
Amounts due to employees	860,895	656,890
	29,573,63	
	8	6,241,066

1) As the accounting acquirer, Roadzen (DE) is deemed to have assumed certain accounts payables which was obtained in connection with Business Combination amounting to \$ 17,422,094 due to transaction costs in consummating the Business Combination. Accounts

payable consists related party balance of \$5,979 and USD NIL as of March 31, 2024 and March 31, 2023 respectively. Accrued expenses included the amount of USD 0.57 million on account of interest due but not paid.

2) Amount due to employees consists of reimbursements and salaries payable. The total includes related parties balance of \$95,971 and \$45,162 as of March 31, 2024 and as of March 31, 2023, respectively.

12. Other current liabilities

Other current liabilities consist of the following:

	As of March 31, 2024	As of March 31, 2023
Statutory liabilities		1,417,75
	1,252,384	1
Deferred revenue	656,968	108,442
Advances from customers	445,696	52,227
Provision for income tax	-	83,054
Retirement benefits	14,128	3,008
Other payables	862,786	839,411
	3,231,962	3

Other Payables include consideration payable on acquisition of National Automobile Club amounting \$488,000 during the year March 31, 2024.

13. Derivative warrant liabilities

Fair valuation of warrants issued or to be issued to lenders as a part of a senior secured note agreement entered into between Roadzen (DE) and Mizuho Securities USA LLC ("Mizuho") as administrative agent amounting to \$5,585,955. Each warrant grants the holder the right to purchase one Ordinary Share of the Company at an exercise price of \$0.001 with a cashless settlement option where the difference between the exercise price and the market price would be paid to the warrant holder in the form of Ordinary Shares. Since the Company has warrants traded under the symbol RDZNW, market price method was used to compute the fair market value on the reporting date. The warrants issued are recognized as derivative liabilities and were initially measured using the Black-Scholes model and are subsequently remeasured at each reporting period with changes recorded in consolidated statements of operation. As per the agreement entered into, if the principal and interest payments are not made as per the repayment schedule, the Company is obliged to issue warrants in the following sequence:

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Milestone (days past due)	Warrants Shares based on fully diluted Ordinary Shares of the Company as of the issuance date
180 days	1.00 %
210 days	1.17 %
240 days	1.33 %
270 days	1.50 %
300 days	1.67 %
330 days	1.83 %
360 days	2.50 %

A comparison of the assumptions used in calculating estimated fair value of warrants due as of March 31, 2024 is as follows:

Closing price	\$	6.50
Risk Free rate		4.21 %
Dividend Yield		0 %
Volatility		126.55 %
Expected Life of the option		4.75 years

14. Borrowings

A. Long-term borrowings consist of the following:

	As of March 31, 2024	As of March 31, 2023
Loans from banks (note a)	112,169	307,228
Secured debentures (note b)	2,214,754	3,198,569
Convertible debenture (note c)	1,374,481	-
Less: current portion of long-term borrowings	(2,228,471)	(2,852,528)
	1,472,933	653,269

a. Loans from banks:

Particulars	Interest rate	Maturity date	Amount outstanding
Long-term borrowings from banks	8.75%	10-Aug-30	112,169
			112,169

The above loan is a vehicle loan and secured by way of hypothecation against vehicle for which loan is granted.

b. Secured debentures:

Particulars	Interest rate	Maturity date	Amount outstanding
N1 Series Debentures	19.50 %	31-May-24	578,137
N2 Series Debenture	19.50 %	31-Jul-24	327,412
N3 Series Debentures	19.25 %	31-May-24	409,643
N4 Series Debentures	20.00 %	31-Jan-24	899,562
			2,214,754

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The debentures are secured by a subordinated lien on intellectual property, current assets and movable property and equipment of certain material foreign subsidiaries. The Company has not honored the repayment of debentures on the due date.

c. Convertible debenture

During the year ended March 31, 2024, the Company issued \$1.10 million unsecured convertible debentures to different parties which has a maturity of December 15, 2025. The instruments carry an interest of 13% per annum.

Redemption/Conversion features of the instrument

On Maturity: If any amount of principal or interest under the notes remain outstanding on the maturity date, the Company shall repay the principal together with payment of accrued interest.

Optional Conversion: The unpaid principal amount of this Debenture (together with all accrued but unpaid interest thereon) shall be convertible, in whole or in part, at the option of the Holder at any time prior to the payment in full of the principal amount of this Debenture, into such number of shares of fully paid up Ordinary Shares as is determined by dividing the principal amount of the Debenture so converted (together with all accrued but unpaid interest thereon) by the Conversion Price i.e. \$10 per share.

However the conversion price would undergo a change in case the volume weighted average price ("VWAP") of the Ordinary Shares is lesser than the conversion price.

Mandatory Conversion by Company: If at any time after the Original Issuance Date, of the closing price of the Common Stock of the company for any 20 Trading Days within a consecutive 30 Trading Day-period exceeding 130% of the then-applicable Conversion Price, then the Company shall thereafter have the right, at any time upon written notice to the Holder, to convert the unpaid principal amount of this Debenture (together with all accrued but unpaid interest thereon) into such number of shares of fully paid and non-assessable shares of Common Stock as is determined by dividing the principal amount of the Debenture (together with all accrued but unpaid interest thereon) by the Conversion Price (a "Company Conversion").

Warrants Entitlement: Company shall issue the warrants to the debentureholder within 90 days of the closing of the securities purchase agreement. The warrants shall be equivalent to the 10% of the original principal balance of the notes. The exercise price of the Warrants shall be eight dollars and fifty cents (\$8.50) per Warrant Share. The Warrants shall expire five (5) years after issuance.

A comparison of the assumptions used in calculating estimated fair value of warrants due as of March 31, 2024 is as follows:

Risk free rate	4.13% - 4.47%
Volatility	108.18% - 126.55%
Annual Interest rate	13%
Conversion Price	\$10

d. As of March 31, 2024, the aggregate maturities of long-term borrowings are as follows:

Period ending March 31, 2025	2,228,471
Period ending March 31, 2026	1,389,426
Period ending March 31, 2027	16,306
Period ending March 31 2027 onwards	67,201
	3,701,404

B. Short-term borrowings

	As of March 31, 2024	As of March 31, 2023
Loans from banks (note a)	781,455	84,587
Loans from related parties	1,096,109	485,747
Loans from others (note b)	13,877,265	4,305,467
	15,754,829	4,875,801

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a) Loans from banks and others

Particulars	Weighted average borrowing rate
Short-term borrowings from banks and others	14.00 %

Loan from banks includes a loan facility taken by Good Insurance Brokers Private Limited from The Hongkong and Shanghai Banking Corporation Limited for an amount of \$0.5 million and same is secured by way of exclusive charge of hypothecation of entire current assets both present and future, exclusive charge over deposit under lien to the extent of 50% and Corporate Guarantee (CGT) from Roadzen (DE) alongwith relevant certified true copy of the Board Resolution and constitutional documents.

b) Loan from others

- During the quarter ended June 30, 2023, Roadzen (DE) entered into a \$7.5 million senior secured notes agreement with a

syndicate of lenders which has a maturity date of June 28, 2024. The secured notes carry an interest of 15% per annum. The syndicate of lenders are entitled to receive a warrant to purchase an agreed number of Ordinary Shares in case the loan is not fully repaid by Roadzen (DE) within six months from the issue date.

2. As the accounting acquirer, Roadzen (DE) is deemed to have assumed promissory note amounting to \$2.46 million at a discount of 10% which was obtained to finance transaction costs in connection with the Business Combination. The Promissory note is not convertible and interest of 20% per annum is due and payable upon earlier of the date on which the Company consummates its initial Business Combination or the date of the liquidation of the Company. The company has not honored repayment of the promissory note on the due date.
3. During the quarter ended December 31, 2023, Good Insurance Brokers Private Limited has taken a loan facility from Mufin Green Finance Limited for \$0.94 million bearing interest repayable in the monthly installments upto November 2024 @ 17.5% and from Hindon Mercantile Limited \$0.48 millions bearing interest @ 21% repayable in bullet payment of each tranche within 60 days from the date of disbursement.
4. During the quarter ended March 31, 2024, the company has issued \$0.5 million notes at an interest rate of 17.5% per annum and mature on the sixth month anniversary of the the funding of the notes. The interest rate on the notes can be increased maximum upto 29% as per the applicable condition of repayment.
5. As the accounting acquirer, Roadzen (DE) is deemed to have assumed Convertible Promissory Note amounting to \$1.03 million which was obtained to finance transaction costs in connection with a Business Combination. The Convertible Promissory Notes is a non-interest bearing instrument and payable upon the consummation of a Business Combination or may be convertible into warrants of the post-Business Combination entity at a price of \$1.00 per warrant at the holder's discretion. The warrants would be identical to the private placement warrants described in note 19. The company has not honored repayment of the promissory note on the due date.

Fair Value of the Warrants:

Closing price	\$ 0.09
Open price	\$ 0.09
High	\$ 0.09
Low	\$ 0.09

15. Other long-term liabilities

	As of March 31, 2024	As of March 31, 2023
Retirement benefits	250,399	294,301
Deferred tax liability	263,665	—
Deferred revenue	727,853	—
	<u>1,241,917</u>	<u>294,301</u>

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16. Employee benefit plans

The Company has employee benefit plans in the form of certain statutory and other programs covering its employees.

Defined benefit plan (unfunded)

In accordance with Indian law, the Company provides a defined benefit retirement plan (the "Gratuity Plan") covering substantially all of its Indian employees. The Gratuity Plan provides a lump-sum payment to vested employees upon retirement or termination of employment in an amount based on each employee's salary and duration of employment with the Company. The Gratuity Plan benefit cost for the year is calculated on an actuarial basis. The Company contributes the required funding for all ascertained liabilities to the Gratuity Plan. There is no plan asset against the defined benefit plan.

The following table sets forth the amounts recognized in the Company's financial statements based on actuarial valuations carried out as of March 31 2024 and 2023

Change in benefit obligation	As of March 31, 2024	As of March 31, 2023
------------------------------	----------------------------	----------------------------

	2024	2023
Projected benefit obligation at the beginning of the year	297,309	163,744
Interest costs	21,664	11,610
Service costs	80,183	124,010
Actuarial (gain) loss	(120,120)	16,627
Benefits paid	(10,358)	—
Effect of exchange rate changes	(4,151)	(18,682)
Projected benefit obligation at the end of the year	264,527	297,309
Amounts recognized in the Consolidated Balance Sheets consist of		
Current liabilities (recorded under accrued expenses and other current liabilities)	14,128	3,008
Non-current liabilities (recorded under other liabilities)	250,399	294,301
Unfunded amount recognized	—	—
	264,527	297,309
Net defined benefit plan costs include the following components for:		
	As of March 31, 2024	As of March 31, 2023
Interest costs	21,664	11,610
Service costs	80,183	124,010
Actuarial (gain) loss	(120,120)	16,627
Total	(18,273)	152,247
The estimated net defined benefit plan cost over the next fiscal year is \$ 14,192		
The principal assumptions used in determining gratuity for the Company's plans are shown below:		
	As of March 31, 2024	As of March 31, 2023
Discount rate	7.39%	7.39%
Rate of increase in compensation per annum	10.00%	10.00%
Retirement age (in years)	60	60

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The Company evaluates these assumptions based on projections of the Company's long-term growth and prevalent industry standards.

The expected benefit plan payments set forth below reflect expected future service:

Year ending March 31	Amounts
2025	14,192
2026	42,589
2027	60,284
2028	67,591
2029	77,097
2030-2034	463,729
	725,482

The Company's expected benefit plan payments are based on the same assumptions that were used to measure the Company's benefit obligations as of March 31, 2024.

Defined contribution plans

The Company makes contributions to Employee provident fund and Employee state insurance, determined as a specified percentage of employee salaries, in respect of qualifying employees towards defined contribution schemes. During the years March 31, 2024 and March 31, 2023, the Company contributed \$332,169 and \$115,947 respectively to defined contribution plans in India and the United Kingdom.

17. Mezzanine equity

As discussed in Note 1, The Company has retroactively adjusted the shares issued and outstanding equity of Roadzen (DE) prior to the Business Combination to give effect to the conversion ratio to determine the number of Ordinary shares into which the convertible preferred stock of Roadzen (DE) were converted.

As of March 31, 2023, the redeemable convertible preferred stock consisted of the following:

	Shares issued and outstanding	Per share original issue price	Aggregate conversion amount	Carrying value
Series A	200,000	0.5	100,000	100,000
Series A1	1,265,100	1.5	1,897,650	48,174,279
	1,465,100		1,997,650	48,274,279

Upon the closing of the Business Combination, 1,539,566 shares of redeemable convertible preferred stock issued and outstanding in Roadzen (DE) were converted into 41,894,536 shares of ordinary shares of parent company at the conversion ratio.

As of March 31, 2024, no shares of convertible preferred stock of Roadzen (DE) were outstanding.

18. Ordinary shares

As of March 31, 2024, the Company was authorized to issue 220,000,000 shares of ordinary shares, \$0.0001 par value.

As a result of the business combination, all of Vahanna's Class A Common Stock and Class B Common Stock automatically converted into 10,044,309 shares of the Company's ordinary shares on a one-for-one basis and issued and outstanding shares of Roadzen (DE)'s common stock were converted into 58,396,520 Ordinary shares of company at the conversion ratio.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. In the event of liquidation, the holders of ordinary shares are eligible to receive an equal share in the distribution of the surplus assets of the Company based on their percent of ownership.

As of March 31, 2024 and March 31, 2023, 68,440,829 and 16,501,984 shares of the Company's ordinary shares were issued and were outstanding, respectively.

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The following table summarizes the Company's ordinary shares reserved for future issuance on an as-converted basis:

	As of March 31, 2024	As of March 31, 2023
Conversion of outstanding redeemable convertible instruments	137,448	25,743,890
Remaining shares available for future issuance under the Company's equity incentive plan	9,707,928	—
Warrants	21,045,965	—

19. Warrants

Vahanna's 10,004,994 Public Warrants and 9,152,087 Private Placement Warrants remained outstanding and became warrants to purchase Ordinary Shares in the Company upon the close of the Business Combination.

As of March 31, 2024, there were 10,004,994 Public Warrants outstanding. No fractional shares will be issued upon exercise of the Public Warrants. Each whole warrant entitles the registered holder to purchase one Ordinary Share at a price of \$11.50 per share. The Public Warrants became exercisable as of October 20, 2023. The Public Warrants will expire five years from the consummation of a Business Combination or earlier upon redemption or liquidation.

The Company may redeem the outstanding warrants:

- at a price of \$0.01 per warrant;
- upon not less than 30 days' prior written notice of redemption given after the warrants become exercisable (the "30-day redemption period") to each warrant holder; and
- if, and only if, the reported last sale price of the Ordinary Shares equals or exceeds \$18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period commencing once the warrants become exercisable and ending three business days before the Company sends the notice of redemption to the warrant holders.

If the Company calls the Public Warrants for redemption, as described above, its management will have the option to require any holder that wishes to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement. The exercise price and number of Ordinary Shares issuable upon exercise of the Public Warrants may be adjusted in certain circumstances including in the event of a share dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. However, except as described below, the Public Warrants will not be adjusted for issuances of Ordinary Shares at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the Public Warrants.

As of March 31, 2024, there were 9,152,087 Private Placement Warrants outstanding. The Private Placement Warrants are identical to the Public Warrants underlying the Units sold in the Initial Public Offering, except that the Private Placement Warrants and the Ordinary Shares issuable upon the exercise of the Private Placement Warrants will not be transferable, assignable or saleable until 30 days after the completion of a Business Combination, subject to certain limited exceptions.

20. Revenue

The following table summarizes revenue by the Company's service offerings:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from services		
Commission and Distribution Income	30,500,018	9,173,671
Income from Insurance as a Service	16,224,268	4,386,827
	46,724,287	13,560,498

There were two customer that individually represented 29% and 21% of the Company's revenue for the year ended March 31, 2024 and two customers that individually represented 28% and 18% of the Company's accounts receivable balance as of March 31, 2024.

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There were two customer that individually represented 24% and 15% of the Company's revenue for the year ended March 31, 2023 and two customers that individually represented 25% and 14 % of the Company's accounts receivable balance as of March 31, 2023.

Contract Balances

The following table provides information about receivables and contract liabilities from contracts with customers:

	As of March 31, 2024	As of March 31, 2023
Contract liabilities		

Deferred revenue	656,968	108,442
Advance from Customers		-
Total contract liabilities	656,968	108,442
Contract assets		
Unbilled revenue	1,821,134	868,382
Total contract assets	1,821,134	868,382

The Company records deferred revenue when cash payments are received or due in advance of Company's performance. Deferred revenue primarily relate to commission and distribution income and insurance as a service. The amount of revenue recognized for the period ended March 31, 2024 that was included in the deferred revenue balance as of March 31, 2023 was \$108,442. The amount of revenue recognized in the year ended March 31, 2023 that was included in the deferred revenue balance as of March 31, 2022 was \$292,031. The Company's remaining performance obligations in contracts with customers will be completed within 12 months from the reporting date.

Contract assets represent a conditional right to consideration for satisfied performance obligations that become a receivable when the conditions are satisfied. Contract assets are generated when contractual billing schedules differ from the timing of revenue recognition or cash collection and are included in "prepayments and other current assets" in the consolidated balance sheets which will be billed in the month subsequent to the period in which performance obligations were satisfied.

21. Business combinations

a) Global Insurance Management Limited

During the period ended June 30, 2023, Roadzen (DE) (on June 30, 2023) acquired 100% of the equity interests in Global Insurance Management Limited for a cash consideration of \$3,998,000. Global Insurance Management Limited was incorporated in United Kingdom and is engaged in the business of underwriting, pricing and distribution of Insurance products. As of March 31, 2024, the Company has transferred the entire consideration and Roadzen (DE) has exercised board control over Global Insurance Management from June 30, 2023. The financial results of Global Insurance Management have been included in the Company's consolidated financial statements from June 30, 2023 as the Company has possessed the power to direct the relevant activities of Global Insurance Management from the Share Purchase Agreement date.

The major classes of assets and liabilities to which we have allocated the purchase price were as follows:

Cash and cash equivalents	10,997,974
Acquired customer contract (Refer Note 9)	1,157,920
Other assets	7,157,343
Other liabilities	(15,947,363)
Net assets	3,365,874
Purchase consideration	3,998,000
Goodwill (Refer Note 21(d))	632,126

The excess of purchase consideration over the fair value of net tangible and identifiable intangible assets acquired was recorded as goodwill and is primarily attributed to the synergies expected from marketing expertise and penetration which the acquiree possesses.

Following are details of the purchase price allocated to the intangible assets acquired:

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	Amount	Weighted average life
Acquired customer contracts	1,157,920	3 years

b) National Automobile club

During the period ended June 30, 2023, Roadzen (DE) (on June 06, 2023) acquired 100% of the equity interests in National Automobile Club for a cash consideration of \$2,238,000. National Automobile Club was incorporated in the United States of America and is engaged

in the business of Roadside Assistance services. As of March 31, 2024, Roadzen (DE) has transferred a consideration amounting to \$1,750,000, however, Roadzen (DE) exercises board control over National Automobile Club from June 06, 2023. The financial results of National Automobile Club have been included in the Company's consolidated financial statements from June 06, 2023 as the Company possess the power to direct the relevant activities of National Automobile Club from the Share Purchase Agreement date.

The major classes of assets and liabilities to which we have allocated the purchase price were as follows:

Cash and cash equivalents	182,713
Intangible assets	13,384
Acquired customer contract (Refer Note 9)	870,027
Other assets	1,947,606
Other liabilities	(1,215,247)
Net assets	1,798,483
Purchase consideration	2,238,000
Goodwill (Refer Note 21(d))	439,517

The excess of purchase consideration over the fair value of net tangible and identifiable intangible assets acquired was recorded as goodwill and is primarily attributed to the synergies expected from marketing expertise and penetration which the acquiree possesses.

Following are details of the purchase price allocated to the intangible assets acquired:

	Amount	Weighted average life
Acquired customer contracts	870,027	3 years

c) FA Premium Insurance Broking Private Limited

During the period ended September 30, 2023, Roadzen (DE) (on July 1, 2023) acquired 100% of the equity interests in FA Premium Insurance Broking Private Limited for a consideration of \$1,279,820. FA Premium Insurance Broking Private Limited was incorporated in India and is engaged in the business of broking services. As of March 31, 2024, Roadzen (DE) has transferred a consideration amounting to \$1,204, however, Roadzen (DE) exercises board control over FA Premium Insurance Broking Private Limited, accordingly it has been consolidated with effect from July 1, 2023.

The major classes of assets and liabilities to which we have allocated the purchase price were as follows:

Cash and cash equivalents	72,430
Intangible assets	34,754
Acquired customer contract (Refer Note 9)	20,345
Acquired distribution network (Refer Note 9)	814,365
Other assets	670,182
Other liabilities	(736,298)
Net assets	875,778
Purchase consideration	1,279,820
Goodwill (Refer Note 21(d))	404,042

The excess of purchase consideration over the fair value of net tangible and identifiable intangible assets acquired was recorded as goodwill and is primarily attributed to the synergies expected from marketing expertise and penetration which the acquiree possesses.

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Following are details of the purchase price allocated to the intangible assets acquired:

	Amount	Weighted average life
Acquired distribution network	814,365	3 years
Acquired customer contracts	20,345	3 years

d) Goodwill

	As of March 31, 2024	As of March 31, 2023
Opening balance	996,441	1,725,292
Goodwill relating to acquisitions consummated during the year (Refer Note 21 (a), (b) & (c))	1,475,685	—
Derecognition on deconsolidation of subsidiaries	(535,844)	—
Impairment recognized on goodwill during the year	—	(664,903)
Impairment reversed on goodwill during the year on account of deconsolidation of subsidiaries	131,803	—
Effect of exchange rate changes	(6,532)	(63,948)
Closing balance	2,061,553	996,441

During the year ended March 31, 2024, the Company acquired Global Insurance Management Limited, National Automobile Club and FA Premium Insurance Private Limited with a goodwill of \$632,126, \$439,517 and \$404,042. The Company ceases to hold board control over Peoplebay Consultancy Services Private Limited, FA Events & Media Private Limited with effect from October 1, 2023 and FA Premium Insurance Private Limited with effect from January 1, 2024 and as a result goodwill related to FA Premium Insurance Private Limited has been derecognized; goodwill related to Peoplebay Consultancy Services Private Limited and FA Events & Media Private Limited which was previously impaired has been reversed.

The Company performed qualitative assessment for other entities and indicated that it is more likely than not that the fair value of the acquired entities exceeded its carrying value, therefore, the assessment did not result in an impairment.

During the year ended March 31, 2023, the Company decided to shift its focus more on insurance distribution services rather than engaging into insurance support services. Due to the change in the business strategy, it is more likely than not that the carrying value of the distribution and marketing entities exceeded its fair value. As a result, the company performed a goodwill impairment assessment during the year ended March 31, 2023, by comparing the fair value of the affected entities (FA Events and Media Private Limited, Peoplebay Consultancy Services Private Limited, Kintsugi Innovation Labs Private Limited) to its carrying value. Fair value was determined by using DCF(discounted cashflow method) which is a level 3 measurement. The carrying value of the affected entities exceeded its fair value and as a result, a goodwill impairment charge of \$664,903 (including amount of \$24,591 due to foreign exchange fluctuation) was recorded in consolidated statements of operations under the head "Impairment of goodwill and intangibles with definite life" during the year ended 31st March 2023.

22. Deconsolidation of subsidiaries

During the year ended March 31, 2024, the Company ceases to hold board control over Peoplebay Consultancy Services Private Limited, FA Events & Media Private Limited with effect from October 1, 2023 and FA Premium Insurance Private Limited with effect from January 1, 2024 and, as a result, it has neither got board control nor a controlling financial interest in these subsidiaries from the date of deconsolidation. Entire interest in the above mentioned subsidiaries ceases to exist and as on March 31, 2024 there is no retained investment. A gain of \$2,098,745 has been recorded as a result of loss of board control in these subsidiaries. None of these subsidiaries will remain as a related party after deconsolidation from their respective loss of control dates.

Details of Ownership interest held in the former subsidiaries:

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Name of the entity	Principal Activities	Principal place of business	Ownership interest held	
			As at 31 March 2024	As at 31 March 2023
Peoplebay Consultancy Services Private Limited	Engaged in the business of marketing services which includes product launches, road shows for corporate clients	India	0%	100%

FA Events & Media Private Limited	Engaged in the business of marketing services which includes product launches, road shows for corporate clients.	India	0%	100%
FA Premium Insurance Private Limited*	Engaged in the services of broking services	India	0%	0%

* Acquired on July 1, 2023.

23. Financial instruments

The Company measures the convertible debentures, derivative warrant liabilities and forward purchase agreement asset at their fair values. The Company's derivative warrant liabilities are categorized as Level 1 because they are measured based on observable listed prices of such instrument. Convertible debentures and Forward Purchase Agreement are categorized as Level 3 because of unobservable inputs and other estimation techniques due to the absence of quoted market prices, inherent lack of liquidity and the tenure of such financial instruments.

Financial instruments measured at fair value on a recurring basis

The following table represents the fair value hierarchy for the Company's financial instruments measured at fair value on a recurring basis as of March 31, 2024:

Particulars	March 31, 2024			
	Fair Value Measured using			Total
	Level 1	Level 2	Level 3	
Financial liabilities:				
Derivative warrant liabilities	5,585,955	-	-	5,585,955
Convertible debentures	-	-	1,374,481	1,374,481
	<u>5,585,955</u>	<u>-</u>	<u>1,374,481</u>	<u>6,960,436</u>
Particulars	March 31, 2024			
	Fair Value Measured using			Total
	Level 1	Level 2	Level 3	
Financial assets:				
Forward purchase agreement	-	-	28,784,993	28,784,993
	<u>-</u>	<u>-</u>	<u>28,784,993</u>	<u>28,784,993</u>

The Company uses a third-party valuation specialist to assist management in its determination of the fair value of its Level 1 classified derivative warrant liabilities. The fair value of these financial instruments is based on the volatility of its ordinary share warrants, based on implied volatility from the Company's traded warrants and from historical volatility of select peer company's ordinary shares that matches the expected remaining life of the warrants. For key aspects of valuation of convertible debentures refer note 13.

The Company uses a third party valuation specialist to assist management in its determination of the fair value of its Level 3 classified convertible debentures and Forward Purchase Agreement. The instruments were fair valued using a Monte Carlo simulation model utilizing assumptions related to the contractual term of the instruments and current interest rates. For key aspect of the valuation inputs refer notes 14 (c) and 6 (iii) respectively.

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The following table presents a reconciliation of the Company's Level 3 financial instruments measured and recorded at fair value on a recurring basis as of March 31, 2024:

	Financial asset Forward purchase agreement	Financial liability Convertible debentures
Balance as of March 31, 2023	-	-
Initial measurement	46,190,195	1,100,000
Change in fair value	(13,614,569)	274,481

Value of shares sold in Forward Purchase Agreement	(3,790,633)	-
Balance as of March 31, 2024	28,784,993	1,374,481

Assets measured at Fair Value on a non-recurring basis

The Company's non-financial assets, such as goodwill, intangible assets and property and equipment are adjusted to fair value when an impairment charge is recognized. Such fair value measurements are based predominately on Level 3 inputs.

Non-Marketable Equity Securities

The Company measures its non-marketable equity securities that do not have readily determinable fair values under the measurement alternative at cost less impairment, adjusted by price changes from observable transactions recorded within "Other income/(expense) net" in the consolidated statements of operations. The Company's non-marketable equity securities are investments in privately held companies without readily determinable fair values and primarily relate to its investment in Daokang and Moonshot. During the year ended March 31, 2024, the Company recorded a impairment loss for its non-marketable equity securities, refer note 7.

Management of risks

Interest rate risk - Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to change to market interest rates. The Company is exposed to interest rate risk for its long-term debts where the interest rates are variable according to the market conditions.

Foreign currency risk - The Company monitors its foreign currency exposures on a regular basis. The operations are primarily denominated in United States Dollars, Pounds Sterling, Indian Rupees and Euros. For the purpose of analyzing foreign currency exchange risk, we considered the historical trends in foreign currency exchange rates. Based on a sensitivity analysis we have performed as of March 31, 2024, an adverse 10% foreign currency exchange rate change applied to total monetary assets and liabilities denominated in currencies other than the United States Dollar would not have a material effect on our financial statements.

24. Sum due to insurer

Represents the net amounts of premium due to insurer based on the respective contract with each insurer. The net amount due is equal to the gross written premium less the Company's commission for policies that have reached their effective date. Sum due to insurer includes \$ 8,918,849 as of March 31, 2024, which represents funds from the insurer to meet working capital requirements/ contingencies arising out of claim settlement.

25. Investments

These balances include certain investments in mutual funds that are recorded at fair value. Any changes to the fair value are recorded in "Fair value gains/(losses) in financial instruments carried at fair value" due to the election of the fair value option of accounting for financial instruments.

26. Commitments and contingencies

A. Commitments

Dividend on Preferred stock

As of March 31, 2024, no shares of convertible preferred stock were outstanding. In view of losses, cumulative dividend of \$477,101 in respect of Preferred stock of Roadzen (DE) (Series A and A1 stock) was not provided as of March 31, 2023 respectively.

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B. Leases - Accounted as per ASC 842 for the Period Ended March 31, 2024

Operating leases

The Company leases office space under non-cancellable operating lease agreements, which expire on various dates through April 2031. Some property leases contain extension options exercisable by the Company. The lease agreements do not contain any material residual

value guarantees or material restrictive covenants. Rent expense for operating leases for the period ended March 31, 2024 was \$260,116. The components of lease cost for the period ended March 31, 2024 is summarized below:

(i) The following tables presents the various components of lease costs:

Particulars	For the period ended March 31, 2024
Lease :	
Operating lease cost	203,029
Short-term lease cost	57,087
Total lease cost	260,116

(ii) The following table presents supplemental information relating to the cash flow and non cash flows arising from lease transactions. Cash payments related to short-term leases are not included in the measurement of operating liabilities, and, as such, are excluded from the amounts below.

Particulars	For the period ended March 31, 2024
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating leases	210,042
Right-of-use assets obtained in exchange for lease obligations:	
Operating Assets	415,141

(iii) Balance sheet information related to leases are as follows:

Particulars	As of March 31, 2024
Operating Leases:	
Operating Lease ROU Asset, net	822,327
Short term liabilities	358,802
Long term liabilities	268,856
Total operating lease liabilities	627,658

(iv) Weighted Average Remaining Lease Term (In years)

	As of March 31, 2024
Operating leases	5.93

We hereby file

(v) Weighted Average Discount Rate

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As of
March 31,
2024

(vi) Maturities of lease liabilities were as part of this report follows:

Particulars	Lease Liabilities (USD)*
For Period Ended March 31 2024	
2025	368,092
2026	134,054
2027	135,628
2028	51,052
2029	20,750
Thereafter	69,482
Total Lease Payments	779,058
Less: Imputed Interest	(151,400)
Total	627,658

*The lease liabilities are translated into U.S. Dollars using the exhibits listed closing rate for the period ended March 31, 2024

C. Litigation and loss contingencies

From time to time, the Company may be subject to other legal proceedings, claims, investigations, and government inquiries (collectively, "Legal Proceedings") in the attached Exhibit Index, ordinary course of business. It may receive claims from third parties asserting, among other things, infringement of their intellectual property rights, defamation, labor and employment rights, privacy, and contractual rights. There are no currently pending Legal Proceedings that the Company believes will have a material adverse impact on the business or consolidated financial statements.

D. Indemnifications

In the ordinary course of business, the Company enters into contractual arrangements under which the Company agrees to provide indemnification of varying scope and terms to customers, business partners, and other parties with respect to certain matters, including losses arising out of intellectual property infringement claims made by third parties, if the Company has violated applicable laws, if the Company is negligent or commits acts of wilful misconduct, and other liabilities with respect to its products and services and its business. In these circumstances, payment is typically conditional on the other party making a claim pursuant to the procedures specified in the particular contract. To date, the Company has not incurred any material costs as a result of such indemnifications and has not accrued any liabilities related to such obligations in its consolidated financial statements.

27. Net loss per share

Basic net loss per share attributable to ordinary shareholders is computed by dividing the net loss by the number of weighted-average outstanding ordinary shares. Diluted net loss per share attributable to ordinary shareholders is determined by giving effect to all potential common equivalents during the reporting period, unless including them yields an antidilutive result. The Company considers its preferred stocks, convertible notes and share warrants as potential common equivalents, but excluded them from the computation of diluted net loss per share attributable to ordinary shareholders in the periods presented, as their effect was antidilutive.

The following table sets forth the computation of basic net loss per share attributable to ordinary shareholders and preferred stock holders:

F-35

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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Numerator:		
Net loss	(99,669,335)	(14,024,268)
Less: dividend attributable to preferred stockholders for the current year	-	119,216
Net loss attributable to Roadzen Inc. ordinary shareholders	(99,669,335)	(14,143,484)
Denominator:		
Weighted-average shares used in computing net loss per share attributable to Roadzen Inc. ordinary shareholders - basic and diluted	44,032,410	16,501,984
Net loss per share attributable to Roadzen Inc. ordinary shareholders - basic and diluted	(2.26)	(0.86)

The following table summarizes the number of potential Ordinary Shares equivalents that were excluded from the computation of diluted net loss per share attributable to ordinary shareholders for the periods presented:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Particulars		
Share warrants	20,363,067	-
Restricted stock units	9,707,928	-
Convertible instruments	24,645	-
Preferred stock	—	1,125,376
Total	30,095,640	1,125,376

28. Income Taxes

The Company's net loss before provision for income taxes for the year ended March 31, 2024 and March 31, 2023 were as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Particulars		
Domestic	(93,127,552)	(8,917,510)
Foreign	(6,755,174)	(5,325,906)
Total	(99,882,726)	(14,243,416)

The components of the provision for income taxes for the year ended March 31, 2024 and March 31, 2023 were as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Particulars		
Current:		
Domestic	—	—
Foreign	19,177	86,420
	19,177	86,420
Deferred:		
Domestic	—	—
Foreign	(42,825)	(128,685)
	(42,825)	(128,685)
Total provision for income taxes	(23,648)	(42,265)

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The following is a reconciliation of the federal statutory income tax rate to the Company's effective tax rate for the year ended March 31, 2024 and March 31, 2023:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Federal statutory income tax rate	21.00 %	21.00 %
Non deductible expenses	(3.70 %)	(4.08 %)
Valuation allowance	(17.45 %)	(17.65 %)
Foreign rate differential	0.21 %	1.24 %
Share warrants	0.00 %	(0.05 %)
Other	(0.04 %)	(0.17 %)
Total provision for income taxes	0.02 %	0.30 %

The components of the Company's net deferred tax assets as of the year ended March 31, 2024 and year ended March 31, 2023 were as follows:

Particulars	As of March 31, 2024	As of March 31, 2023
Deferred tax assets:		
Net operating loss carry forwards	25,515,511	8,480,316
Unabsorbed depreciation carry forwards	76,126	54,438
Retirement benefits	72,349	56,603
Depreciation and amortization	109,299	50,918
Others	244,136	5,965
Total deferred tax assets	26,017,421	8,648,240
Less: valuation allowance		(8,565,895)
	(25,995,368)	5)
Deferred tax assets, net of valuation allowance	22,053	82,345
Deferred tax liabilities:		
Intangibles on account of business combination	(263,665)	—
Net deferred tax assets/ (liabilities)	(241,612)	82,345

Movement recognized in net deferred tax assets:

	As of March 31, 2023	Recognized/ reversed through statements of operations	Impact of currency translation and acquisitions	As of March 31, 2024
Deferred tax assets:				
Net operating loss carry forwards	8,480,316	17,035,195	—	25,515,511
Unabsorbed depreciation carry forwards	54,438	21,688	—	76,126
Retirement benefits	56,603	15,746	—	72,349
Depreciation and amortization	50,918	58,381	—	109,299
Fair value changes on convertible notes	—	—	—	—
Others	5,965	238,171	—	244,136
Less: valuation allowance	(8,565,895)	(17,429,473)	—	(25,995,368)
Deferred tax liabilities:				
Intangibles on account of business combination	—	(263,665)	—	(263,665)
Acquisitions	—	608,233	(608,233)	—
Deconsolidation	—	(193,121)	193,121	—
Currency translation	—	(48,330)	48,330	—
Net deferred tax assets/ (liabilities)	82,345	42,825	(366,782)	(241,612)

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Particulars	As of March 31, 2022	Recognized/ reversed through statements of operations	Impact of currency translation and acquisitions	As of March 31, 2023
Deferred tax assets:				
Net operating loss carry forwards	5,742,033	2,738,283	—	8,480,316
Unabsorbed depreciation carry forwards	9,174	45,264	—	54,438
Retirement benefits	53,656	2,947	—	56,603
Depreciation and amortization	25,232	25,686	—	50,918
Fair value changes on convertible notes	3,967	(3,967)	—	—
Others	288,348	(282,383)	—	5,965
Less: valuation allowance	(6,052,307)	(2,513,588)	—	(8,565,895)
Deferred tax liabilities:				
Intangibles on account of business combination	(117,729)	117,729	—	—
Currency translation	—	(1,286)	1,286	—
	(47,626)	128,685	1,286	82,345

The Company regularly reviews its deferred tax assets for recoverability based on historical taxable income, projected future taxable income, the expected timing of the reversals of existing taxable temporary differences and tax planning strategies. The Company's judgment regarding future profitability may change due to many factors, including future market conditions and the ability to successfully execute the business plans and/or tax planning strategies. Should there be a change in the ability to recover deferred tax assets, the Company's income tax provision would increase or decrease in the period in which the assessment is changed. The Company's valuation allowance increased by \$17,429,473 during the Year ended March 31, 2024 and \$2,515,200 during the year ended March 31, 2023.

The Company has not provided U.S. income taxes and foreign withholding taxes on undistributed earnings of foreign subsidiaries because the Company intends to permanently reinvest such earnings outside the U.S.

Net operating loss and credit carry forwards

As of March 31, 2024, the Company has U.S. federal net operating loss carry forwards of approximately \$85,862,820 of which none are subject to limitation under Internal Revenue Code Section 382 (IRC Section 382). The federal net operating loss carry forwards that were generated prior to the 2018 tax year will begin to expire in 2030 if not utilized. For net operating loss carry forwards arising in tax years beginning after March 31, 2017, the tax act limits the Company's ability to utilize carry forwards to 80% of taxable income, however, these operating losses may be carried forward indefinitely. The state (Delaware) net operating loss carry forwards will begin to expire in 2032 if not utilized. The Company has foreign tax credits which will expire at the end of 8 years from the end of the assessment year in which these tax credits were originated.

Utilization of the net operating loss carry forwards may be subject to a substantial annual limitation due to the ownership change provisions of IRC Section 382 and similar state provisions. The annual limitation may result in the inability to fully offset future annual taxable income and could result in the expiration of net operating loss carry forwards before utilization. The Company continually reviews the impact to net operating losses of any ownership changes.

Unrecognized tax benefits

The Company has adopted authoritative guidance which prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of uncertain tax positions taken or expected to be taken in the Company's income tax return, and also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. The Company did not have any unrecognized tax benefits with a significant impact on its financial statements as of March 31, 2024 and 2023.

The Company's major tax jurisdictions are India, the United Kingdom and the U.S. The U.S. federal, state and foreign jurisdictions have statutes of limitations that generally range from three to six years. Due to the Company's net losses, substantially all of its federal and state income tax returns are subject to examination for federal and state purposes.

29. Segment reporting

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. The Company's CODM reviews financial information presented on a consolidated basis for the purposes of making operating decisions, allocating resources and evaluating financial performance. Accordingly, the Company has determined that it operates in a single reporting segment.

30. Stock based compensation

The share-based compensation awards issued under the Company's 2023 Omnibus Incentive Plan to the Company's employees, officers, directors, are all equity-classified instruments. Restricted stock units ("RSUs") outstanding as of March 31, 2024 have service vesting conditions of one year. Compensation expenses are based on the grant-date fair value of the awards and recognized over the requisite service period using a straight-line method for stock options and a graded vesting method for RSUs. The Company has elected to account for forfeitures of employee stock awards as they occur.

Share-based compensation is in the form of restricted stock units (RSUs). The fair value per RSU is calculated using the Black-Scholes option valuation model.

Option value and assumption

Fair value per share (as of grant date)	\$	10.83
Exercise price	\$	0
Assumptions:		
Volatility		30.82 %
Expected dividends		0.00 %
Expected term (in years)		1.5
Risk free rate		5.24 %

As of

March 31,

2024

Stock option activity

Exhibit	Description	
Opening unvested units		
Granted		9,903,500

2.1 Exercised

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4.1 Closing unvested units

Specimen Unit Certificate (Incorporated by reference to the corresponding exhibit to the Company's Registration Statement on Form S-1 (File No. 333-260748)), filed with the SEC on November 4, 2021).

4.2

Specimen Class A Ordinal Share No. 333-260748), Certificate filed (Incorporated by reference with to the corresponding exhibit to the SEC Company's on Registration Statement November on Form S-1 (File 2021)).

9,707,928

59 Stock-based compensation expense related to RSUs granted to employees was \$56,303,135 for the year ended March 31, 2024, the unrecognized compensation expense related to unvested RSUs was approximately \$48,834,353 which is expected to be recognized over

a weighted-average period of approximately 6 months.

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4.3	<u>Specimen Warrant Certificate (Incorporated by reference to the corresponding exhibit to the Company's Registration Statement on Form S-1</u> <u>SIGNATURES (File No. 333-260748), filed with the SEC on November 4, 2021.</u>
4.4	<u>Warrant Agreement between Vahanna Tech Edge Acquisition I Corp. and Continental Stock Transfer & Trust Company, dated as of November 22, 2021 (Incorporated by reference to the corresponding exhibit to the Company's Current Report on Form 8-K (File No. 001-41094), filed with the SEC on November 29, 2021).</u>
4.5	<u>Description of Securities (Incorporated by reference to the corresponding exhibit to the Company's Annual Report on Form 10-K (File No. 001-41094) filed with the SEC on March 31, 2022).</u>
10.1	<u>Letter Agreement, dated November 22, 2021, by and among the Company, its executive officers, its directors and Vahanna LLC (Incorporated by reference to the corresponding exhibit to the Company's Current Report on Form 8-K (File No. 001-41094), filed with the SEC on November 29, 2021).</u>
10.2	<u>Investment Management Trust Agreement, dated November 22, 2021, by and between the Company and Continental Stock Transfer & Trust Company, as trustee (Incorporated by reference to the corresponding exhibit to the Company's Current Report on Form 8-K (File No. 001-41094), filed with the SEC on November 29, 2021).</u>
10.3	<u>Registration Rights Agreement, dated November 22, 2021, by and among the Company, Vahanna LLC, Mizuho Securities USA LLC and the other holders party thereto (Incorporated by reference to the corresponding exhibit to the Company's Current Report on Form 8-K (File No. 001-41094), filed with the SEC on November 29, 2021).</u>
10.4	<u>Private Placement Warrants Purchase Agreement, dated November 22, 2021, by and between the Company and Vahanna LLC (Incorporated by reference to the corresponding exhibit to the Company's Current Report on Form 8-K (File No. 001-41094), filed with the SEC on November 29, 2021).</u>
10.5	<u>Amended and Restated Administrative Services Agreement, dated March 11, 2022, by and between the Company and Vahanna LLC (Incorporated by reference to the corresponding exhibit to the Company's Annual Report on Form 10-K (File No. 001-41094), filed with the SEC on March 31, 2022).</u>
10.6	<u>Support Agreement, dated as of February 10, 2023, by and among the Company and the holders party thereto (Incorporated by reference to Annex C of the Registration Statement on Form S-4 (File No. 333-269747), filed with the SEC on February 14, 2023).</u>
10.7	<u>Subscription Agreement dated November 22, 2021, by and between the Company and Mizuho Securities USA LLC (Incorporated by reference to the corresponding exhibit to the Company's Current Report on Form 8-K (File No. 001-41094), filed with the SEC on November 29, 2021).</u>
10.8	<u>Sponsor Support Agreement, dated as of February 10, 2023, by and among Vahanna LLC, Vahanna Tech Edge Acquisition I Corp. and Roadzen, Inc. (Incorporated by reference to exhibit 10.2 to the Registrant's Current Report on Form 8-K filed with the SEC on February 15, 2023).</u>
10.9	<u>Form of Lock-up Agreement (Incorporated by reference to exhibit 10.3 to the Registrant's Current Report on Form 8-K filed with the SEC on February 15, 2023).</u>
14.1	<u>Code of Ethics (Incorporated by reference to the corresponding exhibit to the Company's Registration Statement on Form S-1 (File No. 333-260748), filed with the SEC on November 4, 2021).</u>
31.1	<u>Certification of Principal Executive Officer pursuant to Rules 13a-14 and 15d-14 promulgated under the Securities Exchange Act of 1934</u>
31.2	<u>Certification of Principal Financial Officer pursuant to Rules 13a-14 and 15d-14 promulgated under the Securities Exchange Act of 1934</u>
32.1	<u>Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
32.2	<u>Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document

101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF XBRL	Inline Taxonomy Extension Definition Linkbase Document
101.LAB XBRL	Inline Taxonomy Extension Label Linkbase Document
101.PRE XBRL	Inline Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant Registrant has duly caused this report Report to be signed on its behalf by the undersigned, thereunto duly authorized. authorized.

April 14, 2023

VAHANNA TECH EDGE ACQUISITION I CORP.

By:

/s/
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Date: July 1, 2024

By: /s/ Rohan Malhotra

Name: Rohan Malhotra

Title: Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report Report has been signed below by the following persons on behalf of the registrant and Registrant in the capacities and on the dates indicated.

Name	Title	Date
/s/ Saurav Adhikari	Chairman	April 14, 2023
/s/ Karan Puri Rohan Malhotra	Chief Executive Officer and Director	April 14, 2023
Rohan Malhotra	(Principal Executive Officer)	July 1, 2024
/s/ Raahim Don Jean-Noël Gallardo	Chief Financial Officer	April 14, 2023
Jean-Noël Gallardo	(Principal Financial and Accounting Officer)	July 1, 2024
/s/ Steven Carlson	Chairman and Director	July 1, 2024
Steven Carlson		
/s/ Saurav Adhikari	Director	July 1, 2024
Saurav Adhikari		
/s/ Ajay Shah	Director	April 14, 2023
Ajay Shah		July 1, 2024
/s/ Supurna VedBrat	Director	July 1, 2024
Supurna VedBrat		
/s/ Zoë Ashcroft	Director	July 1, 2024
Zoë Ashcroft		

/s/ Diane B. Glossman

Director

April 14, 2023

July 1, 2024

/s/ Abha KumarDiane B. Glossman

Director

April 14, 2023

/s/ Karan Puri

Director

April 14, 2023

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Exhibit 31.1 EX-31.1

**CERTIFICATION OF PRINCIPAL CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a)13A-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Karan Puri, Rohan Malhotra, certify that:

1. I have reviewed this annual report on Form 10-K of Vahanna Tech Edge Acquisition I Corp.
 1. I have reviewed this annual report on Form 10-K of Roadzen Inc.;
2. 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am
 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 1, 2024

Date: April 14, 2023

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(Principal Executive Officer)

Exhibit 31.2

EX-31.2

CERTIFICATION OF PRINCIPAL CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) 13A-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Raahim Don, Jean-Noël Gallardo, certify that:

1. I have reviewed this annual report on Form 10-K of Vahanna Tech Edge Acquisition I Corp.
 1. I have reviewed this annual report on Form 10-K of Roadzen Inc.;
2. 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and
- b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and
- c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 1, 2024

Date: April 14, 2023

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(Principal Financial and Accounting Officer)

Exhibit 32.1

EX-32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

PURSUANT TO

18 U.S.C. SECTION 1350

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Vahanna Tech Edge Acquisition I Corp. Roadzen Inc. (the "Company") on Form 10-K for the fiscal year period ended December 31, 2022 March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Karan Puri, we, Rohan Malhotra, the Chief Executive Officer of the Company, hereby certify as and Jean-Noël Gallardo, the Chief Financial Officer of the date hereof, solely for purposes of Title Company, certify, pursuant to 18 Chapter 63, Section 1350 U.S.C. §1350, as added by §906 of the United States Code, Sarbanes-Oxley Act of 2002, that to the best of my our knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

This Certification has not been, and shall not be deemed, "filed" with the Securities and Exchange Commission.

Date: April 14, 2023

By: /s/ Karan Puri

Name: Karan Puri

Title: Chief Executive Officer

This certification shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Dated: July 1, 2024

/s/ Rohan Malhotra

Rohan Malhotra

Chief Executive Officer

(Principal Executive Officer)

/s/ Jean-Noël Gallardo

Jean-Noël Gallardo

Chief Financial Officer

(Principal Financial and Accounting Officer)

EX-97.1

Roadzen Inc.

Executive Officer Clawback Policy

Approved by the Board of Directors on November 30, 2023 (the "Exchange Act" "Adoption Date")

I. Purpose

This Executive Officer Clawback Policy describes the circumstances under which Covered Persons of Roadzen Inc. and any of its direct or indirect subsidiaries (collectively the "Company") will be required to repay or return Erroneously-Awarded Compensation to the Company.

This Policy and any terms used in this Policy shall be construed in accordance with any SEC regulations promulgated to comply with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the rules adopted by Nasdaq.

Each Covered Person of the Company shall sign an Acknowledgement and Agreement to the Clawback Policy in the form attached hereto as Exhibit A as a condition to his or her participation in any of the Company's incentive-based compensation programs.

II. Definitions

For purposes of this Policy, the following capitalized terms shall have the meaning set forth below:

- (a) "Accounting Restatement" shall mean an accounting restatement (i) due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (a "Big R" restatement), or incorporated (ii) that corrects an error that is not material to previously issued financial statements, but would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "little r" restatement).
- (b) "Board" shall mean the Board of Directors of the Company.
- (c) "Clawback-Eligible Incentive Compensation" shall mean, in connection with an Accounting Restatement, any Incentive-Based Compensation Received by reference a Covered Person (regardless of whether such Covered Person was serving at the time that Erroneously-Awarded Compensation is required to be repaid) (i) on or after the Nasdaq Effective Date, (ii) after beginning service as a Covered Person, (iii) while the Company has a class of securities listed on a national securities exchange or national securities association and (iv) during the Clawback Period.
- (d) "Clawback Period" shall mean, with respect to any Accounting Restatement, the three completed fiscal years immediately preceding the Restatement Date and any transition period (that results from a change in the Company's fiscal year) of less than nine months within or immediately following those three completed fiscal years.

- (e) **"Committee"** shall mean the Compensation Committee of the Board.
- (f) **"Covered Person"** shall mean any **filing** person who is, or was at any time, during the Clawback Period, an Executive Officer of the Company. For the avoidance of doubt, Covered Person may include a former

Executive Officer that left the Company, retired or transitioned to an employee role (including after serving as an Executive Officer in an interim capacity) during the Clawback Period.

- (g) **"Erroneously-Awarded Compensation"** shall mean the amount of Clawback-Eligible Incentive Compensation that exceeds the amount of Incentive-Based Compensation that otherwise would have been Received had it been determined based on the restated amounts. This amount must be computed without regard to any taxes paid.
- (h) **"Executive Officer"** shall mean the Company's chief executive officer, president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any president or vice-president in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person (including an officer of the Company's parent(s) or subsidiaries) who performs similar policy-making functions for the Company. For the sake of clarity, at a minimum, all persons who would be executive officers pursuant to Rule 401(b) under Regulation S-K shall be deemed "Executive Officers".
- (i) **"Financial Reporting Measures"** shall mean measures that are determined and presented in accordance with the **Securities Act** accounting principles used in preparing the Company's financial statements, and all other measures that are derived wholly or in part from such measures. For purposes of **1933**, this Policy, Financial Reporting Measures shall include stock price and total shareholder return (and any measures that are derived wholly or in part from stock price or total shareholder return).
- (j) **"Incentive-Based Compensation"** shall have the meaning set forth in Section III below.
- (k) **"Nasdaq"** shall mean The Nasdaq Stock Market.
- (l) **"Nasdaq Effective Date"** shall mean October 2, 2023.
- (m) **"Policy"** shall mean this Executive Officer Clawback Policy, as the same may be amended and/or restated from time to time.
- (n) **"Received"** shall mean Incentive-Based Compensation received, or deemed to be received, in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation is attained, even if the payment or grant occurs after the fiscal period.
- (o) **"Repayment Agreement"** shall have the meaning set forth in Section V below.
- (p) **"Restatement Date"** shall mean the earlier of (i) the date the Board, a committee of the Board or the **Exchange Act**, except as shall be expressly set forth by specific reference in officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date that a **filing**.

A signed original of this written statement required by Section 906, court, regulator or other document authentications, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to legally authorized body directs the Company and will be retained by the Company and furnished to prepare an Accounting Restatement.

- (q) **"SARs"** shall mean stock appreciation rights.
- (r) **"SEC"** shall mean the U.S. Securities and Exchange **Commission** Commission.

III. Incentive-Based Compensation

"Incentive-Based Compensation" shall mean any compensation that is granted, earned or ~~its staff~~ vested wholly or in part upon request.

Exhibit 32.2 the attainment of a Financial Reporting Measure.

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO For purposes of this Policy, specific examples of Incentive-Based Compensation include, but are not limited to:

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

- Non-equity incentive plan awards that are earned based, wholly or in part, based on satisfaction of a Financial Reporting Measure performance goal;
- Bonuses paid from a "bonus pool," the size of which is determined, wholly or in part, based on satisfaction of a Financial Reporting Measure performance goal;
- Other cash awards based on satisfaction of a Financial Reporting Measure performance goal;
- Restricted stock, restricted stock units, performance share units, stock options and SARs that are granted or become vested, wholly or in part, on satisfaction of a Financial Reporting Measure performance goal; and
- Proceeds received upon the sale of shares acquired through an incentive plan that were granted or vested based, wholly or in part, on satisfaction of a Financial Reporting Measure performance goal.

For purposes of this Policy, Incentive-Based Compensation excludes:

- Any base salaries (except with respect to any salary increases earned, wholly or in part, based on satisfaction of a Financial Reporting Measure performance goal);
- Bonuses paid solely at the discretion of the Committee or Board that are not paid from a "bonus pool" that is determined by satisfying a Financial Reporting Measure performance goal;
- Bonuses paid solely upon satisfying one or more subjective standards and/or completion of a specified employment period;
- Non-equity incentive plan awards earned solely upon satisfying one or more strategic measures or operational measures; and
- Equity awards that vest solely based on the passage of time and/or satisfaction of one or more non-Financial Reporting Measures.

IV. Determination and Calculation of Erroneously-Awarded Compensation

In the event of an Accounting Restatement, the Committee shall promptly determine the amount of any Erroneously-Awarded Compensation for each Executive Officer in connection with such Accounting Restatement and shall promptly thereafter provide each Executive Officer with a written notice containing the Annual Report amount of Vahanna Tech Edge Acquisition I Corp. (the "Company") Erroneously-Awarded Compensation with respect to such Executive Officer and a demand for repayment or return, as applicable.

(a) **Cash Awards.** With respect to cash awards, the Erroneously-Awarded Compensation is the difference between the amount of the cash award (whether payable as a lump sum or over time) that was Received and the amount that should have been received applying the restated Financial Reporting Measure.

(b) **Cash Awards Paid From Bonus Pools.** With respect to cash awards paid from bonus pools, the Erroneously-Awarded Compensation is the pro rata portion of any deficiency that results from the aggregate bonus pool that is reduced based on Form applying the restated Financial Reporting Measure.

10- (c) **Equity Awards.** With respect to equity awards, if the shares, options or SARs are still held at the time of recovery, the K Erroneously-Awarded Compensation is the number of such securities Received in

excess of the number that should have been received applying the restated Financial Reporting Measure (or the value in excess of that number). If the options or SARs have been exercised, but the underlying shares have not been sold, the Erroneously-Awarded Compensation is the number of shares underlying the excess options or SARs (or the value thereof). If the underlying shares have already been sold, then the Committee shall determine the amount which most reasonably estimates the Erroneously-Awarded Compensation.

(d) **Compensation Based on Stock Price or Total Shareholder Return.** For Incentive-Based Compensation based on (or derived from) stock price or total shareholder return, where the amount of Erroneously-Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement, the amount

shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received (in which case, the Committee shall maintain documentation of such determination of that reasonable estimate and provide such documentation to Nasdaq in accordance with applicable listing standards).

V. Recovery of Erroneously-Awarded Compensation

Once the Committee has determined the amount of Erroneously-Awarded Compensation recoverable from the applicable Covered Person, the Committee shall take all necessary actions to recover the Erroneously-Awarded Compensation. Unless otherwise determined by the Committee, the Committee shall pursue the recovery of Erroneously-Awarded Compensation in accordance with the below:

- (a) **Cash Awards.** With respect to cash awards, the Committee shall either (i) require the Covered Person to repay the Erroneously-Awarded Compensation in a lump sum in cash (or such property as the Committee agrees to accept with a value equal to such Erroneously-Awarded Compensation) reasonably promptly following the Restatement Date or (ii) if approved by the Committee, offer to enter into a Repayment Agreement. If the Covered Person accepts such offer and signs the Repayment Agreement within a reasonable time as determined by the Committee, the Company shall countersign such Repayment Agreement.
- (b) **Unvested Equity Awards.** With respect to those equity awards that have not yet vested, the Committee shall take all necessary action to cancel, or otherwise cause to be forfeited, the awards in the amount of the Erroneously-Awarded Compensation.
- (c) **Vested Equity Awards.** With respect to those equity awards that have vested and the underlying shares have not been sold, the Committee shall take all necessary action to cause the Covered Person to deliver and surrender the underlying shares in the amount of the Erroneously-Awarded Compensation.
In the event that the Covered Person has sold the underlying shares, the Committee shall either (i) require the Covered Person to repay the Erroneously-Awarded Compensation in a lump sum in cash (or such property as the Committee agrees to accept with a value equal to such Erroneously-Awarded Compensation) reasonably promptly following the Restatement Date or (ii) if approved by the Committee, offer to enter into a Repayment Agreement. If the Covered Person accepts such offer and signs the Repayment Agreement within a reasonable time as determined by the Committee, the Company shall countersign such Repayment Agreement.
- (d) **Repayment Agreement.** "Repayment Agreement" shall mean an agreement (in a form reasonably acceptable to the Committee) with the Covered Person for the **fiscal year ended December 31, 2022** repayment of the Erroneously-Awarded Compensation as **filed** promptly as possible without unreasonable economic hardship to the Covered Person.

-
- (e) **Effect of Non-Repayment.** To the extent that a Covered Person fails to repay all Erroneously-Awarded Compensation to the Company when due (as determined in accordance with this Policy), the **Securities and Exchange Commission (the "Report")**, I, Raahim Don, Chief Financial Officer Company shall, or shall cause one or more other members of the Company hereby certify as to, take all actions reasonable and appropriate to recover such Erroneously-Awarded Compensation from the applicable Covered Person. The applicable Covered Person may, if required by the Committee, be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering such Erroneously-Awarded Compensation in accordance with the immediately preceding sentence.

The Committee shall have broad discretion to determine the appropriate means of recovery of Erroneously-Awarded Compensation based on all applicable facts and circumstances and taking into account the time value of money and the cost to shareholders of delaying recovery. However, in no event may the Company accept an amount that is less than the amount of Erroneously-Awarded Compensation in satisfaction of a Covered Person's obligations hereunder.

VI. Discretionary Recovery

Notwithstanding anything herein to the contrary, the Company shall not be required to take action to recover Erroneously-Awarded Compensation if any one of the **date hereof, solely for purposes** following conditions are met and the Committee determines that recovery would be impracticable:

- (i) The direct expenses paid to a third party to assist in enforcing this Policy against a Covered Person would exceed the amount to be recovered, after the Company has made a reasonable attempt to recover the applicable Erroneously-

- Awarded Compensation, documented such attempts and provided such documentation to Nasdaq;
- (ii) Recovery would violate home country law where that law was adopted prior to November 28, 2022, provided that, before determining that it would be impracticable to recover any amount of Title 18, Chapter 63, Section 1350 Erroneously-Awarded Compensation based on violation of home country law, the Company has obtained an opinion of home country counsel, acceptable to Nasdaq, that recovery would result in such a violation and a copy of the United States Code, that opinion is provided to Nasdaq; or
 - (iii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the best Company, to fail to meet the requirements of my knowledge: 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

VII. Reporting and Disclosure Requirements

The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the federal securities laws, including the disclosure required by the applicable filings required to be made with the SEC.

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

VIII. Effective Date

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

This Certification has Policy shall apply to any Incentive-Based Compensation Received on or after the Nasdaq Effective Date.

IX. No Indemnification

The Company shall not been, indemnify any Covered Person against the loss of Erroneously-Awarded Compensation and shall not pay, or reimburse any Covered Persons for premiums, for any insurance policy to fund such Covered Person's potential recovery obligations.

X. Administration

The Committee has the sole discretion to administer this Policy and ensure compliance with Nasdaq Rules and any other applicable law, regulation, rule or interpretation of the SEC or Nasdaq promulgated or issued in connection therewith. Actions of the Committee pursuant to this Policy shall be deemed, "filed" taken by the vote of a majority of its members. The Committee shall, subject to the provisions of this Policy, make such determinations and interpretations and take such actions as it deems necessary, appropriate or advisable. All determinations and interpretations made by the Committee shall be final, binding and conclusive.

XI. Amendment; Termination

The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary, including as and when it determines that it is legally required by any federal securities laws, SEC rule or the rules of any national securities exchange or national securities association on which the Company's securities are then listed. The Board may terminate this Policy at any time. Notwithstanding anything in this Section XI to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, SEC rule, or the rules of any national securities exchange or national securities association on which the Company's securities are then listed.

XII. Other Recoupment Rights; No Additional Payments

The Committee intends that this Policy will be applied to the fullest extent of the law. The Committee may require that any employment agreement, equity award agreement or any other agreement entered into on or after the Adoption Date shall, as a condition to the grant of any benefit thereunder, require a Covered Person to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other rights under applicable law, regulation or rule or any similar policy in any employment agreement, equity plan, equity award agreement or similar arrangement and any other legal remedies available to the Company. However, this Policy shall not provide for recovery of Incentive-Based

Compensation that the Company has already recovered pursuant to Section 304 of the Sarbanes-Oxley Act or other recovery obligations.

XIII. Successors

This Policy shall be binding and enforceable against all Covered Persons and their beneficiaries, heirs, executors, administrators or other legal representatives.

Exhibit A
ACKNOWLEDGEMENT AND AGREEMENT
TO THE
EXECUTIVE OFFICER CLAWBACK POLICY
OF
ROADZEN INC.

By signing below, the undersigned acknowledges and confirms that the undersigned has received and reviewed a copy of the Roadzen Inc. Executive Officer Clawback Policy (the "**Policy**"). Capitalized terms used but not otherwise defined in this Acknowledgement and Agreement to the Executive Officer Clawback Policy of Roadzen Inc. form (this "**Acknowledgement Form**") shall have the meanings ascribed to such terms in the Policy.

By signing this Acknowledgement Form, the undersigned acknowledges and agrees that the undersigned is and will continue to be subject to the Policy and that the Policy will apply both during and after the undersigned's employment with the Securities Company. Further, by signing below, the undersigned agrees to abide by the terms of the Policy, including, without limitation, by returning any Erroneously-Awarded Compensation (as defined in the Policy) to the Company to the extent required by, and Exchange Commission, in a manner permitted by, the Policy.

Date: April 14, 2023

B/s/ Raahim
yDon

Name:
Raahim Don
Signature

Name

This certification shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

A signed original of this written statement required by Section 906, or other document authentications, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the U.S. Securities and Exchange Commission or its staff upon request.

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