



Vahanna Tech Edge Acquisition I Corp. Announces Additional Contribution to Trust Account to Extend Deadline to Consummate Business Combination

August 25, 2023

NEW YORK, August 25, 2023



Vahanna Tech Edge Acquisition I Corp. (NASDAQ: VHNAU, VHNA, VHNAW) (“Vahanna” or the “Company”), a special purpose acquisition company, announced today that, on August 24, 2023, its sponsor, Vahanna LLC, timely deposited an aggregate of \$225,000 (the “Extension Payment”), representing approximately \$5.38 per public share, into Vahanna’s trust account in order to extend the date by which Vahanna has to consummate a business combination from August 26, 2023 to September 26, 2023 (the “Extension”). The Extension provides Vahanna with additional time to complete its proposed business combination (the “Business Combination”) with Roadzen, Inc. (“Roadzen”), a leading insurance technology company powered by advanced artificial intelligence. In connection with the consummation of the Business Combination, Vahanna will be renamed “Roadzen Inc.” (“New Roadzen”).

The Sponsor loaned the Extension Payment to Vahanna in order to support the Extension and caused the Extension Payment to be deposited in Vahanna’s trust account for its public shareholders. This Extension Payment was evidenced by the unsecured promissory note previously issued by Vahanna to the Sponsor on May 24, 2023 (as amended, the “Note”). The Note bears interest at a rate of twenty percent (20.0%) per annum with an original issue discount of ten percent (10.0%) and will be due and payable (subject to the waiver against trust provisions) on the earlier of (i) the date on which the Business Combination is consummated and (ii) the date of the liquidation of the Company. The business combination is expected to be consummated in the third quarter of 2023, subject to, among other things, the approval of the transaction by Vahanna’s shareholders, satisfaction of the conditions stated in the definitive business combination agreement and other customary closing conditions, including that the U.S. Securities and Exchange Commission completes its review of the proxy statement/prospectus relating to the transaction, the receipt of certain regulatory approvals, and the approval by The Nasdaq Stock Market to list the securities of the combined company.

About Vahanna Tech Edge Acquisition I Corp.

Vahanna Tech Edge Acquisition I Corp. is a blank check company incorporated on April 22, 2021 as a British Virgin Islands business company and formed for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses.

About Roadzen

Roadzen is a leading insurance technology company on a mission to transform global auto insurance powered by advanced AI. At the heart of Roadzen’s mission is its commitment to create transparency, efficiency, and a seamless experience for the millions of end customers who use its products through insurer, OEM, and fleet (such as trucking, delivery, and commercial fleets) partners. Roadzen seeks 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, processing claims and improving driver safety. Roadzen has been recognized as a top innovator in the insurtech space by Forbes and Financial Express (India).

For materials and information, visit <https://www.vahannatech.com/> for Vahanna and <https://www.roadzen.io/> for Roadzen.

Additional Information and Where to Find It

In connection with the Business Combination, on February 14, 2023, Vahanna filed a Registration Statement on Form S-4 (File №333-269747) (as amended, the "Registration Statement") with the Securities and Exchange Commission (the "SEC") which includes a proxy statement/prospectus. The Registration Statement has been declared effective and the proxy statement/prospectus has been distributed to Vahanna's shareholders in connection with its solicitation of proxies for the vote by Vahanna's shareholders with respect to the Business Combination and other matters as may be described in the Registration Statement, as well as the prospectus relating to the offer and sale of the securities to be issued in the Business Combination to certain of Roadzen's shareholders. This press release does not contain all the information that should be considered concerning the Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. Vahanna's shareholders and other interested persons are advised to read the proxy statement/prospectus included in the Registration Statement, as these materials contain important information about Roadzen, Vahanna and the Business Combination.

The definitive proxy statement/prospectus and other relevant materials for the Business Combination have been mailed to the shareholders of Vahanna as of the record date established for voting on the Business Combination. Shareholders can obtain copies of the definitive proxy statement and other documents filed with the SEC, without charge, at the SEC's website at www.sec.gov, or by directing a request to Vahanna's chief financial officer at 1230 Avenue of the Americas, 16th Floor, New York, NY 10020.

Participants in Solicitation

Vahanna and its directors, executive officers, other members of management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Vahanna's shareholders in connection with the Business Combination. Investors and security holders may obtain more detailed information regarding the names and interests in the Business Combination with Roadzen of Vahanna's directors and officers in Vahanna's filings with the SEC, including Vahanna's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which was filed with the SEC on April 14, 2023 (amended by Amendment №1 thereto filed on April 27, 2023), and such information and names of Roadzen's directors and executive officers in the Registration Statement. Shareholders can obtain copies of Vahanna's filings with the SEC, without charge, at the SEC's website at www.sec.gov. Roadzen and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of Vahanna in connection with the Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the Business Combination are included in the Registration Statement.

Cautionary Statement Regarding Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or Vahanna's or Roadzen's future financial or operating performance. For example, statements regarding anticipated growth in the industry in which Roadzen operates and anticipated growth in demand for Roadzen's services, projections of Roadzen's future financial results and other metrics, the satisfaction of closing conditions to the Business Combination and the timing of the completion of the Business Combination are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "pro forma", "may", "should", "could", "might", "plan", "possible", "project", "strive", "budget", "forecast", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Vahanna and its management, and Roadzen and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (i) the occurrence of any event, change or other circumstances that could give rise to the termination of subsequent definitive agreements with respect to the Business Combination; (ii) the outcome of any legal proceedings that may be instituted against Vahanna, Roadzen, New Roadzen or others following the announcement of the Business Combination and any definitive agreements with respect thereto; (iii) the inability to complete the Business Combination due to the failure to obtain approval of the shareholders of Vahanna or Roadzen; (iv) the inability of Roadzen to satisfy other conditions to closing; (v) changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; (vi) the ability to meet stock exchange listing standards in connection with and following the consummation of the Business Combination; (vii) the risk that the proposed Business Combination disrupts current plans and operations of Roadzen as a result of the announcement and consummation of the Business Combination; (viii) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of New Roadzen to grow and manage growth profitably, the ability of New Roadzen to maintain relationships with customers, suppliers, labor unions and other organizations that have a role in the business of Roadzen and the ability of New Roadzen to retain its management and key employees; (ix) costs related to the Business Combination; (x) changes in applicable laws or regulations, including those affecting the industries in which New Roadzen will operate; (xi) the possibility that Roadzen or New Roadzen may be adversely affected by other economic, business, regulatory, and/or competitive factors; (xii) Roadzen's estimates of expenses and profitability; (xiii) the evolution of the markets in which Roadzen competes; (xiv) the ability of Roadzen to implement its strategic initiatives and continue to innovate its existing offerings; (xv) the ability of Roadzen to satisfy regulatory requirements; (xvi) the impact of the COVID-19 pandemic on Roadzen's and New Roadzen's business; and (xvii) other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Vahanna's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which was filed with the SEC on April 14, 2023 (as amended by Amendment №1 thereto filed on April 27, 2023), and other risks and uncertainties indicated from time to time in the definitive proxy statement delivered to Vahanna's shareholders and related registration statement on Form S-4, including those set forth under "Risk Factors" therein, and other documents to be filed with the SEC by Vahanna. Nothing in this press release should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. Readers should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither Vahanna nor Roadzen undertakes any duty to update these forward-looking statements.

No Offer or Solicitation

This press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction and does not constitute an offer to sell or a solicitation of an offer to buy any securities of Vahanna or Roadzen, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, or an exemption therefrom.

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