

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): September 26, 2023**

**ROADZEN INC.**

(Exact name of registrant as specified in its charter)

**British Virgin Islands**  
(State or other jurisdiction  
of incorporation)

**001-41094**  
(Commission  
File Number)

**98-1600102**  
(I.R.S. Employer  
Identification No.)

**111 Anza Blvd., Suite 109  
Burlingame, California 94010**  
(Address of principal executive offices, including zip code)

**Registrant's telephone number, including area code: (347) 745-6448**

**Vahanna Tech Edge Acquisition I Corp.**  
**1230 Avenue of the Americas**  
**New York, New York 10020**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencements communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbols	Name of each exchange on which registered
Ordinary Shares, par value \$0.0001 per share	RDZN	The Nasdaq Stock Market LLC
Warrants, each warrant exercisable for one ordinary share, each at an exercise price of \$11.50 per share	RDZNW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

## INTRODUCTORY NOTE

### ***Closing of the Business Combination***

On September 20, 2023 (the “Closing Date”), Roadzen, Inc., a Delaware corporation (“Roadzen”), Vahanna Tech Edge Acquisition I Corp., a British Virgin Islands business company (“Vahanna”), and Vahanna Merger Sub Corp., a Delaware corporation and a direct, wholly owned subsidiary of Vahanna (“Merger Sub”), consummated the previously announced business combination pursuant to the Agreement and Plan of Merger, dated February 10, 2023, by and among Vahanna, Roadzen 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”, 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, with Roadzen 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.” (“RDZN”).

In connection with the Closing, and pursuant to the terms of the Merger Agreement: (i) each outstanding share of Roadzen common stock, including common stock issued upon conversion of each outstanding share of Roadzen’s preferred stock, was cancelled and converted into the right to receive 27.21 ordinary shares of RDZN (“RDZN ordinary shares”), (ii) each restricted stock unit of Roadzen (“Roadzen RSU”) was assumed and converted into the right to receive 27.21 restricted stock units of RDZN (each, a “RDZN RSU”) and were assumed as Substitute Awards under the Roadzen Inc. 2023 Omnibus Incentive Plan, (iii) each equity security of Roadzen other than Roadzen common stock and Roadzen RSUs (each, a “Roadzen Additional Security”) was assumed and converted into the right to receive equity interests that may vest, settle, convert or be exercised into 27.21 RDZN 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 a RDZN ordinary share.

A description of the Merger Agreement is included in the proxy statement/prospectus as filed by Vahanna with the Securities and Exchange Commission (“SEC”) on August 14, 2023, pursuant to and in accordance with Rule 424(b) under the Securities Act of 1933, as amended (the “Securities Act”) (the “Proxy Statement”), in the section titled “The Merger” beginning on page 201. The foregoing description of the Merger Agreement is a summary only and is qualified in its entirety by the full text of the Initial Merger Agreement, which is filed as Exhibit 2.1 hereto and is incorporated herein by reference, and the full text of the Merger Agreement Amendment, which is filed as Exhibit 2.2 hereto and is incorporated herein by reference.

### ***Forward Purchase Agreement***

As previously disclosed, 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”) for OTC Equity Prepaid Forward Transactions. For purposes of the Forward Purchase Agreement, Vahanna is referred to as the “Counterparty” prior to the consummation of the Business Combination, while RDZN is referred to as the “Counterparty” after the consummation of the Business Combination. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Forward Purchase Agreement, a copy of which is filed as Exhibit 10.1 hereto.

Pursuant to the terms of the Forward Purchase Agreement, Seller intended, but was not obligated, to purchase up to 5,000,000 (the “Purchased Amount”) Class A ordinary shares, par value \$0.0001 per share, of Vahanna (“Vahanna Shares”) concurrently with the Closing pursuant to Seller’s FPA Funding Amount PIPE Subscription

Agreement (as defined below), less the number of Vahanna Shares purchased by Seller separately from third parties through a broker in the open market (“Recycled Shares”). Seller was required to purchase at least 3,500,000 Recycled Shares. Neither MSC, MCP nor MSTO was, individually, required to purchase an amount of Vahanna Shares such that, following such purchase, such party’s ownership would exceed 9.9% of the total Vahanna Shares outstanding immediately after giving effect to such purchase, unless MSC, MCP or MSTO, in its sole discretion, agreed to waive such 9.9% ownership limitation. The Number of Shares subject to the Forward Purchase Agreement was subject to reduction following a termination of the Forward Purchase Agreement with respect to such shares as described under “Optional Early Termination” in the Forward Purchase Agreement.

The Forward Purchase Agreement provided for a prepayment shortfall in an amount in U.S. dollars equal to 0.50% of the product of (i) the Recycled Shares multiplied by (ii) the Initial Price (the “Prepayment Shortfall”) on the Prepayment Date (which amount shall be netted from the Prepayment Amount). Seller, in its sole discretion, may sell Recycled Shares commencing on the 180<sup>th</sup> day following the Trade Date and at any sales price, without payment by Seller of any Early Termination Obligation until such time as the proceeds from such sales equal 100% of the Prepayment Shortfall (such sales, “Shortfall Sales,” and such Shares, “Shortfall Sale Shares”). A sale of Shares is only (a) a “Shortfall Sale,” subject to the terms and conditions herein applicable to Shortfall Sale Shares, when a Shortfall Sale Notice is delivered under the Forward Purchase Agreement, and (b) an Optional Early Termination, subject to the terms and conditions of the Forward Purchase Agreement applicable to Terminated Shares, when an OET Notice is delivered under the Forward Purchase Agreement, in each case with the delivery of such notice being in the sole discretion of Seller (as further described in the “Optional Early Termination” and “Shortfall Sales” sections in the Forward Purchase Agreement).

The Forward Purchase Agreement provided that Seller would be paid directly an aggregate cash amount (the “Prepayment Amount”) equal to (a) the sum of (i) the number of Recycled Shares multiplied by the redemption price per share as defined in Section 48.5 of Vahanna’s Memorandum and Articles of Association, effective as of August 22, 2023, as may be amended from time to time (the “Initial Price”), plus (ii) the number of Additional Shares multiplied by the purchase price of \$10.00 per share, less (b) the Prepayment Shortfall.

The Counterparty paid Sellers the Prepayment Amount required under the Forward Purchase Agreement directly from the Counterparty’s Trust Account maintained by Continental Stock Transfer and Trust Company holding the net proceeds of the sale of the units in the Counterparty’s initial public offering and the sale of private placement warrants (the “Trust Account”) on the Closing Date; except that to the extent that the Prepayment Amount is to be paid from the purchase of Additional Shares by Seller, such amount was netted against such proceeds, with Seller being able to reduce the purchase price for the Additional Shares by the Prepayment Amount. For the avoidance of doubt, any Additional Shares purchased by Seller are included in the Number of Shares under the Forward Purchase Agreement for all purposes, including for determining the Prepayment Amount.

Following the Closing, the reset price (the “Reset Price”) was initially set at the Initial Price. The Reset Price will be subject to reduction upon a Dilutive Offering Reset immediately upon the occurrence of such Dilutive Offering.

From time to time and on any date following the Trade Date (any such date, an “OET Date”) and subject to the terms and conditions in the Forward Purchase Agreement, Seller may, in its absolute discretion, terminate the Transaction in whole or in part by providing written notice to the Counterparty (the “OET Notice”), by the later of (a) the fifth Local Business Day following the OET Date and (b) the next Payment Date following the OET Date (which shall specify the quantity by which the Number of Shares shall be reduced (such quantity, the “Terminated Shares”). The effect of an OET Notice shall be to reduce the Number of Shares by the number of Terminated Shares specified in such OET Notice with effect as of the related OET Date. As of each OET Date, the Counterparty shall be entitled to an amount from Seller, and Seller shall pay to the Counterparty an amount, equal to the product of (x) the number of Terminated Shares and (y) the Reset Price in respect of such OET Date. The payment date may be changed within a quarter upon the mutual agreement of the parties.

The Valuation Date will be the earliest to occur of (a) the date that is eighteen (18) months after the date of the Closing Date pursuant to the Merger Agreement, (b) the date specified by Seller in a written notice to be delivered to Counterparty at Seller's discretion (which Valuation Date shall not be earlier than the day such notice is effective) after the occurrence of any of (v) a Shortfall Variance Registration Failure, (w) a VWAP Trigger Event, (x) a Delisting Event, (y) a Registration Failure or (z) unless otherwise specified therein, any Additional Termination Event, and (c) the date specified by Seller in a written notice to be delivered to the Counterparty at Seller's sole discretion (which Valuation Date shall not be earlier than the day such notice is effective). The Valuation Date notice will become effective immediately upon its delivery from Seller to the Counterparty in accordance with the Forward Purchase Agreement. In the event the Valuation Date is determined pursuant to clause (c), the Settlement Amount Adjustment will not apply to the calculation of the Settlement Amount.

On the Cash Settlement Payment Date, which shall be the tenth Local Business Day immediately following the last day of the Valuation Period, Seller will remit to the Counterparty an amount equal to the Settlement Amount and will not otherwise be required to return to the Counterparty any of the Prepayment Amount and the Counterparty shall remit to Seller the Settlement Amount Adjustment; provided, however, that if the Settlement Amount less the Settlement Amount Adjustment is a negative number, then neither Seller nor the Counterparty shall be liable to the other party for any payment under the "Cash Settlement Payment" Date section of the Forward Purchase Agreement.

Seller has agreed to waive any redemption rights with respect to any Recycled Shares in connection with the Business Combination, as well as any redemption rights under Vahanna's Memorandum and Articles of Association that would require redemption by Vahanna of the Vahanna Shares. Such waiver may reduce the number of Vahanna Shares redeemed in connection with the Business Combination, and such reduction could alter the perception of the potential strength of the Business Combination. The Forward Purchase Agreement has been structured, and all activity in connection with such agreement has been undertaken, to comply with the requirements of all tender offer regulations applicable to the Business Combination, including Rule 14e-5 under the Securities Exchange Act of 1934.

The Counterparty has provided Seller with certain customary registration rights with respect to the Additional Shares.

A copy of the Forward Purchase Agreement is filed as Exhibit 10.1 hereto, and the foregoing description of the Forward Purchase Agreement is qualified in its entirety by reference thereto.

#### ***FPA Funding Amount PIPE Subscription Agreement***

As previously disclosed, on August 25, 2023, Vahanna entered into a subscription agreement (the "FPA Funding Amount PIPE Subscription Agreement") with Seller.

Pursuant to the FPA Funding Amount PIPE Subscription Agreement, Seller agreed to subscribe for and purchase, and Vahanna agreed to issue and sell to Seller, on the Closing Date, an aggregate of up to 5,000,000 Vahanna Shares, less the Recycled Shares in connection with the Forward Purchase Agreement, at a price equal to \$10.00 per share. On September 20, 2023, Seller was issued 702,255 RDZN ordinary shares pursuant to the FPA PIPE Amount PIPE Subscription Agreement.

A copy of the FPA Funding Amount PIPE Subscription Agreement is filed as Exhibit 10.2 hereto, and the foregoing description of the FPA Funding Amount PIPE Subscription Agreement is qualified in its entirety by reference thereto.

#### ***Redemption, Ownership and Trading***

Holders of an aggregate of 7,524,747 Vahanna Shares properly exercised their right to have their shares redeemed for a full pro rata portion of the trust account into which the proceeds of Vahanna's November 26, 2021 initial public offering were deposited (the "Trust Account"), calculated on the Closing Date, which was \$10.76 per share, net of taxes paid with respect to interest (the "Redemption"). \$81,025,700 in the aggregate was paid in connection with the Redemption. The remaining balance of the Trust Account immediately prior to the Closing of approximately \$26,824 was released to RDZN on the Closing Date in connection with the Closing.

After giving effect to the Business Combination, the FPA Funding Amount PIPE Subscription Agreement and the Redemption, there were 68,440,829 RDZN ordinary shares issued and outstanding as of the date of this Report.

As of the date of this Report, no rights or options to acquire RDZN ordinary shares or securities convertible into RDZN ordinary shares were outstanding. Moreover, RDZN does not have any outstanding preference shares.

On September 21, 2023, RDZN's ordinary shares and warrants commenced trading on the Nasdaq Stock Market LLC ("Nasdaq") under the symbols "RDZN" and "RDZNV", respectively.

This Report incorporates by reference certain information from reports and other documents that were previously filed with the SEC, including certain information from the Proxy Statement. To the extent there is a conflict between the information contained in this Report and the information contained in such prior reports and documents and incorporated by reference herein, you should rely on the information in this Report.

**Item 1.01 Entry into a Material Definitive Agreement.**

***Lock-up Agreements***

On the Closing Date, in connection with the Closing, RDZN entered into Lock-up Agreements with certain pre-Closing holders of Roadzen common stock (the "Lock-up Agreements"). Pursuant to the terms of the Lock-up Agreements, such pre-Closing holders of Roadzen common stock agreed, subject to certain customary exceptions, not to transfer or dispose of their RDZN ordinary shares until the earlier of (x) the one (1) year anniversary of the Closing Date and (y) the date that the closing price of RDZN 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 Closing Date.

Other than Rohan Malhotra and Ajay Shah, no directors, officers or employees of RDZN are party to any lock-up agreement with respect to RDZN ordinary shares.

A description of the Lock-up Agreements is included in the Proxy Statement in the section titled "Other Agreements — Lock-Up Agreements" beginning on page 258. The foregoing description of the Lock-up Agreements is a summary only and is qualified in its entirety by the full text of the form of Lock-up Agreement, which is filed as Exhibit 10.4 hereto and is incorporated herein by reference.

### **Note Purchase Agreement**

As previously disclosed, on June 30, 2023, Roadzen entered into the Note Purchase Agreement with 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 “Purchasers”), pursuant to which the Purchasers purchased, and Roadzen issued, an aggregate principal amount of \$7,500,000 of senior secured notes (the “Mizuho Notes”). As of the Closing Date, the Mizuho Notes have not been repaid in full. Pursuant to the Note Purchase Agreement, if the Mizuho Notes have not been repaid in full by the date that is six (6) months after the closing date under the Note Purchase Agreement, Roadzen has agreed to issue to the noteholders warrants to purchase collectively the number of RDZN ordinary shares equal to two and one-half percent (2.5%) of the interests of the issuer on a fully diluted basis as of the date the warrants are issued (the “Mizuho Warrants”). The shares underlying the Mizuho Warrants shall be referred to herein as the “Mizuho Warrant Shares.”

The Mizuho Warrants, if issued, will vest as follows until the full repayment of the Mizuho Notes: 40% upon issuance of the Mizuho Warrants, approximately six and two-thirds percent (6.67%) on each of the five (5) consecutive months thereafter, and 26.67% on the date that is six (6) months after the issuance date of the Mizuho Warrants.

The Mizuho Warrants, if issued and 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, if issued and 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, if issued, 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 Mizuho Notes are a secured obligation of Roadzen, Vahanna and each subsidiary of Roadzen serving as a guarantor under, and as identified in, the Note Purchase Agreement (individually a “Note Party” and, together, the Note Parties”). Except as otherwise permitted under the Note Purchase Agreement, the obligations of each of the Note Parties under the Mizuho Notes constitute direct and unconditional senior obligations of each such Note Party and will at all times rank at least equal in right of payment with all other present and future indebtedness and other obligations of each Note Party.

The Mizuho Notes bear interest at a rate of fifteen percent (15.0%) per annum, which will automatically be increased by five percent (5.0%) if Roadzen fails to prepay the Mizuho Notes upon the occurrence of certain mandatory prepayment events as set forth in the Note Purchase Agreement. The Mizuho Notes mature one (1) year from the date of issuance; however, Roadzen may prepay all or any portion of the Mizuho Notes prior to maturity at its option without penalty. As a condition precedent to closing under the Note Purchase Agreement, Roadzen entered into a Security Agreement, pursuant to which each current Note Party granted a first priority lien on substantially all of its assets to Mizuho, as administrative agent and collateral agent for the Purchasers.

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 Note 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 which, 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.

A description of the Note Purchase Agreement is included in the Proxy Statement in the section titled “Other Agreements — Note Purchase Agreement” beginning on page 258. The foregoing description of the Note Purchase Agreement is a summary only and is qualified in its entirety by the full text of the form of the Note Purchase Agreement, which is filed as Exhibit 10.5 hereto and is incorporated herein by reference.

## **Indemnification Agreements**

On the Closing Date, in connection with the Closing, RDZN entered into an Indemnification Agreement with each member of RDZN's Board of Directors (the "Board" and such agreements collectively, the "Indemnification Agreements"). The Indemnification Agreements require RDZN to indemnify the members of the Board for certain expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director in any action or proceeding arising out of their services to RDZN or any other company or enterprise to which the person provides services at RDZN's request.

The foregoing description of the Indemnification Agreements is a summary only and is qualified in its entirety by the full text of the form of Indemnification Agreement, which is filed as Exhibit 10.7 hereto and is incorporated herein by reference.

## **Termination of Engagement Letters**

On September 20, 2023, Vahanna, including any successor thereto, entered into a Termination of Engagement Letters Agreement (the "Termination Agreement") with Mizuho relating to the Underwriting Agreement, dated November 22, 2021, by and between Vahanna and Mizuho, that certain Letter Agreement dated as of June 22, 2022, by and between Vahanna and Mizuho, and that certain Letter Agreement, dated as of May 30, 2023, by and between Vahanna and Mizuho (collectively, and as the same have been amended or modified through the date hereof, the "Engagement Letters"), pursuant to which Vahanna or any successor thereto agreed to pay (or cause to be paid) to Mizuho a one-time fee equal to \$3,000,000 ("Closing Payment") for services performed under the Engagement Letters, and which Closing Payment will be set forth in a promissory note to be entered into between Vahanna or any successor thereto and Mizuho within ten business days following the date of the Termination Agreement. The promissory note will have a maturity date of eighteen (18) months from the consummation of the Business Combination. Vahanna or any successor thereto will use its best efforts to pay the Closing Payment on or prior to March 31, 2024. If the Closing Payment is not paid in full on or prior to March 31, 2024, then, on April 1, 2024 and on the first day of each calendar month thereafter, the amount of the Closing Payment shall increase by \$20,000, until such time as the Closing Payment (as so increased) is paid in full.

The Closing Payment shall be paid from proceeds received by Vahanna or any successor thereto or its subsidiaries in excess of \$20 million from financing transactions to be undertaken by Vahanna or any successor thereto or its subsidiaries following the Closing Date (but excluding short-term working capital financings, the "Alternative Financings"). For aggregate proceeds from Alternative Financings in excess of \$20 million, payments made on the Closing Payment shall be paid on a priority basis compared to those other deferred fees incurred by Vahanna or any successor thereto that were payable in connection with the Business Combination (the "Other Deferred Fees"). Aggregate proceeds from Alternative Financings in excess of \$20 million shall be used exclusively for the Closing Payment and the Other Deferred Fees.

In consideration for the Closing Payment, effective as of the Closing Date, the Engagement Letters were automatically terminated and have no further force or effect, except (i) Vahanna or any successor thereto and Mizuho shall continue to be bound by the indemnification provisions set forth in the Engagement Letters, (ii) Vahanna or any successor thereto and Mizuho shall continue to be bound by the confidentiality provisions set forth in the Engagement Letters, and (iii) Mizuho shall retain the right to publicize its role as an advisor to Vahanna as set forth in the Engagement Letters.

The foregoing description of the Termination of Engagement Letters is a summary only and is qualified in its entirety by the full text of the form of Indemnification Agreement, which is filed as Exhibit 10.11 hereto and is incorporated herein by reference.

## **Item 2.01 Completion of Acquisition or Disposition of Assets.**

The disclosure set forth in the "Introductory Note" above is incorporated by reference into this Item 2.01.

On August 25, 2023, Vahanna held an extraordinary general meeting of shareholders (the "Extraordinary General Meeting") at which the Vahanna shareholders considered and voted in favor of, among other matters, a proposal to approve and adopt the Merger Agreement and approve the Business Combination.

On the Closing Date, the parties to the Merger Agreement consummated the Business Combination.

## **FORM 10**

Item 2.01(f) of Form 8-K provides that if the registrant was a "shell company" (as such term is defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as RDZN was immediately before the Business Combination, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. As a result of the consummation of the Business Combination, and as discussed below in Item 5.06 of this Report, RDZN has ceased to be a shell company. Accordingly, RDZN is providing the information below that would be included in a Form 10 if RDZN were to file a Form 10. The information provided below relates to the combined company after the consummation of the Business Combination, unless otherwise specifically indicated or the context otherwise requires.

## **Cautionary Note Regarding Forward-Looking Statements.**

This Report and documents incorporated by reference herein contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. RDZN has based these forward-looking statements on its current expectations and projections about future events. All statements, other than statements of present or historical fact included in this Report and documents incorporated by reference herein, regarding the benefits of the Business Combination, RDZN's future financial performance following the Business Combination and RDZN's strategy, expansion plans, future operations, future operating results, estimated revenues, losses, projected costs, prospects, plans and objectives of management are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "would," "expect," "plan," "anticipate," "intend," "believe," "estimate," "continue," "project" or the negative of such terms or other similar expressions. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about RDZN that may cause its actual results, levels of activity, performance or achievements to be

materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Except as otherwise required by applicable law, RDZN disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this Report. RDZN cautions you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of RDZN.

The projections included in the Proxy Statement (the “Projections”) have not been audited. None of the independent auditors of Vahanna or Roadzen, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the Projections, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the Projections. In addition, RDZN cautions you that the forward-looking statements regarding RDZN which are contained in this Report and documents incorporated by reference herein, are subject to the following factors:

- the outcome of any legal proceedings that may be instituted against RDZN or its subsidiaries, its affiliates or its directors and officers;
- the risk that the Business Combination disrupts current plans and operations of RDZN or its subsidiaries;
- RDZN’s ability to realize the anticipated benefits of the Business Combination, which may be affected by, among other things, the ability of RDZN to grow and manage growth profitably following the Business Combination;
- risks relating to the uncertainty of the projected financial information with respect to RDZN and its subsidiaries;
- costs related to the Business Combination;
- RDZN’s success in retaining or recruiting, or changes required in, its officers, key employees or directors following the Business Combination;
- changes in applicable laws or regulations; and
- the possibility that RDZN or its subsidiaries may be adversely affected by other economic, business or competitive factors.

Should one or more of the risks or uncertainties described in this Report or the documents incorporated by reference herein materialize, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Additional information concerning these and other factors that may impact the operations and projections discussed herein can be found under the heading “Risk Factors” below.

***Business.***

The business of RDZN is described in the Proxy Statement in the section titled “Information About Roadzen” beginning on page 153 and that information is incorporated herein by reference.

***Risk Factors.***

The risks associated with RDZN’s business are described in the Proxy Statement in the section titled “Risk Factors” beginning on page 37 and that information is incorporated herein by reference. A summary of the risks associated with RDZN’s business is included in the Proxy Statement in the section titled “Summary - Risk Factors Summary” beginning on page 11 and that information is incorporated herein by reference.

***Financial Information.***

The audited financial statements of Roadzen and its subsidiaries as of March 31, 2023 and 2022, and for the years ended March 31, 2023 and 2022 (the “Roadzen Audited Financials”), are set forth in the Proxy Statement beginning on page F-52 and are incorporated herein by reference. The unaudited financial statements of Roadzen and its subsidiaries as of June 30, 2023 and for the three months ended June 30, 2023 and 2022, are set forth in Exhibit 99.1 hereto and are incorporated by reference herein.



The unaudited pro forma condensed combined financial information as of and for the three months ended March 31, 2023 and the year ended December 31, 2022 is set forth in the Proxy Statement beginning on page 109 and is incorporated herein by reference. The unaudited pro forma condensed combined financial information as of and for the six months ended June 30, 2023 is set forth in Exhibit 99.2 hereto and is incorporated by reference herein.

Management's discussion and analysis of financial condition and results of operations and quantitative and qualitative disclosures about market risk with respect to the years ended March 31, 2023 and 2022 are set forth in the Proxy Statement in the section titled "Roadzen's Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 173 and are incorporated herein by reference. Management's discussion and analysis of financial condition and results of operations and quantitative and qualitative disclosures about market risk with respect to the three months ended June 30, 2023 is set forth in Exhibit 99.3 hereto and is incorporated herein by reference.

#### ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

Management's discussion and analysis of the financial condition and results of operation of Roadzen for the three months ended June 30, 2023 is set forth in Exhibit 99.3 hereto and is incorporated herein by reference.

#### ***Properties.***

The locations from which RDZN operates are described in the Proxy Statement in the section titled "Information About Roadzen - Other Information" on page 172 and that information is incorporated herein by reference.

#### ***Security Ownership of Certain Beneficial Owners and Management.***

The following table sets forth information known to RDZN regarding the beneficial ownership of RDZN ordinary shares upon the Closing by:

- each person who is the beneficial owner of more than 5% of the outstanding RDZN ordinary shares;
- each of RDZN's named executive officers and directors; and
- all of RDZN's named executive officers and directors as a group.

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, warrants and rights that are currently exercisable or exercisable within 60 days.

The beneficial ownership of RDZN is based on 68,440,829 RDZN ordinary shares issued and outstanding immediately following the Closing.

<u>Name of Beneficial Owner</u>	<u>Number of RDZN ordinary shares Beneficially Owned</u>	<u>Percentage of RDZN ordinary shares</u>
<b>Greater than 5% Stockholders:</b>		
Avacara Pte Ltd. (1)	17,138,213	25.0%
Naveen Arya(2)	5,442,379	8.0%
Element Ventures LP(3)	7,696,191	11.2%
WI Harper Fund VIII LP(4)	6,486,281	9.5%
EVP I LP(5)	5,177,178	7.6%
Vahanna LLC (6)	4,852,500	7.1%
<b>Named Executive Officers and Directors:(7)</b>		
Rohan Malhotra(1)	17,949,402	26.2%
Saurav Adhikari	—	—
Steven Carlson	—	—
Ajay Shah(8)	472,399	*
Supurna VedBrat	—	—
Diane Glossman	—	—
Zoe Ashcroft	—	—
All directors and named executive officers as a group (7 individuals)	18,421,801	26.9%

\* Less than 1%.

- (1) Rohan Malhotra, Chief Executive Officer of RDZN, is the majority shareholder of Avacara PTE Ltd, a Singapore corporation with offices located at 14 Robinson Road, #12-01/02, Far East Finance Building, Singapore, 048545, and as such may be deemed to have beneficial ownership of the RDZN ordinary shares held directly by Avacara. Mr. Malhotra disclaims any beneficial ownership of the shares held by Avacara, except to the extent of his pecuniary interest therein.
- (2) Mr. Arya has beneficial ownership of the securities reported above and the address of Mr. Arya is 3 Avenue Gulmohar Western Greens Farms, Rajokari, New Delhi, India 110038.
- (3) The business address of Element Ventures LP is First Floor, 80 Clerkenwell Road, London EC1M 5RJ. Mr. Michael Barrett McFadgen and Mr. Stephen Gibson each have beneficial ownership of the securities reported above.
- (4) The address of WI Harper Fund VIII LP is 50 California Street, Suite 2580, San Francisco, CA 94111. Mr. Pete Yeau-Hwan Liu, as the General Partner of the General Partner of WI Harper Fund VIII LP, has beneficial ownership of the securities reported above.
- (5) The address of EVP I LP is North Suite 2, Town Mills, Rue Du Pre, St. Peter Port, Guernsey, GY1, 1LT. Messrs. Samuel Evans, Jon Young and Andrew Whittaker are the directors of the general partner of EVP I LP, and as such may be deemed to have shared beneficial ownership of the ordinary shares held directly by EVP I LP. Each of Messrs. Evans, Young and Whittaker disclaims any beneficial ownership of the shares held by EVP I LP, except to the extent of his pecuniary interest therein.
- (6) Vinode Ramgopal and Akshaya Bhargava are the managers of the Sponsor, and as such may be deemed to have shared beneficial ownership of the ordinary shares held directly by the Sponsor. Each of Mr. Ramgopal and Mr. Bhargava disclaims any beneficial ownership of the shares held by the Sponsor, except to the extent of his pecuniary interest therein.

- (7) Unless otherwise noted, the business address of each of the following individuals is 111 Anza Blvd., Suite 109, Burlingame, California 94010.
- (8) Securities are held by Krishnan-Shah Family Partners LP. Ajay B. Shah & Lata K. Shah 1996 Trust LP is 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 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 be deemed to beneficially own the securities held by Krishnan-Shah Family Partners LP. Krishnan-Shah Family Partners LP holds certain non-voting units of the Sponsor representing an interest in Class B ordinary shares of Vahanna and Private Placement Warrants held by the Sponsor; each of Mr. Shah, Mrs. Shah, Ajay B. Shah & Lata K. Shah 1996 Trust LP, and Krishnan-Shah Family Partners LP disclaims beneficial ownership of such securities held by the Sponsor except to the extent of any pecuniary interest therein. The business address of each of Krishnan-Shah Family Partners LP, the General Partner, Mr. Shah and Mrs. Shah is 27241 Altamont Road, Los Altos Hills, CA 94022.

***Directors and Executive Officers.***

Information with respect to RDZN’s directors and executive officers after the Closing is described in the Proxy Statement in the section titled “Management of New Roadzen after the Merger” beginning on page 190 and that information is incorporated herein by reference.

***Executive Compensation.***

Information with respect to Roadzen’s executive and director compensation is described in the Proxy Statement in the section titled “Roadzen’s Executive and Director Compensation” beginning on page 199 and that information is incorporated herein by reference.

On September 18, 2023, as previously disclosed and contemplated under the Merger Agreement, Roadzen’s board of directors adopted the Roadzen, Inc. 2023 Equity Incentive Plan and issued restricted stock units (also referred to herein as the Roadzen RSUs) to certain Roadzen employees. The Roadzen RSUs will vest on the one-year anniversary of September 18, 2023, subject to the participant’s continued service through the vesting date. Upon the Closing of the Business Combination, by the terms of the Merger Agreement and the underlying award agreement, each Roadzen RSU was assumed and converted into the right to receive 27.21 RDZN RSUs and was assumed as Substitute Awards under the Roadzen Inc. 2023 Omnibus Incentive Plan. The Roadzen, Inc. 2023 Equity Incentive Plan will not be available for future grants following the Closing.

***Certain Relationships and Related Transactions, and Director Independence.***

Information with respect to certain relationships and related party transactions is described in the Proxy Statement in the section titled “Certain Relationships and Related Party Transactions” beginning on page 373 and that information is incorporated herein by reference.

Because RDZN ordinary shares are listed on Nasdaq, RDZN is required to comply with the applicable rules of such exchange in determining whether a director is independent. The Board has determined, based on information provided by each director concerning his background, employment and affiliations, that each of Mr. Adhikari, Mr. Shah, Ms. VedBrat, Ms. Ashcroft and Ms. Glossman qualifies as independent as defined under the applicable Nasdaq and SEC rules. In making these determinations, the Board considered the current and prior relationships that each director has with RDZN and all other facts and circumstances the Board deemed relevant in determining their independence. All members of the audit committee (the “Audit Committee”), compensation committee (the “Compensation Committee”) and nominating and corporate governance committee (the “Nominating and Corporate Governance Committee”) of the Board are independent as defined under the applicable Nasdaq and SEC rules.

The members of the Audit Committee are Ms. Glossman, Ms. VedBrat and Mr. Adhikari, with Ms. Glossman serving as chair.

The members of the Compensation Committee are Mr. Adhikari and Mr. Shah, with Mr. Adhikari serving as chair.

The members of the Nominating and Corporate Governance Committee are Ms. Ashcroft and Mr. Shah, with Ms. Ashcroft serving as chair.

**Legal Proceedings.**

Information with respect to legal proceedings involving Roadzen is in the Proxy Statement in the section titled “Information About Roadzen - Legal Proceedings” on page 172 and that information is incorporated herein by reference.

Information with respect to legal proceedings involving Vahanna is described in the Proxy Statement in the section titled “Information About Vahanna - Legal Proceedings” on page 141 and that information is incorporated herein by reference.

**Market Price of and Dividends on the Registrant’s Common Equity and Related Shareholder Matters.**

The disclosure set forth in the “Introductory Note” above is incorporated by reference into this Item 2.01.

The information set forth in the section titled “Market Price and Dividend Information” on page 33 of the Proxy Statement is incorporated herein by reference.

RDZN has reserved a pool of RDZN ordinary shares for issuance pursuant to awards under RDZN’s 2023 Omnibus Incentive Plan equal to 10% of the aggregate number of RDZN ordinary shares issued and outstanding immediately after the Closing, which is equal to 6,844,082 shares.

**Recent Sales of Unregistered Securities.**

Reference is made to the disclosure set forth under Item 3.02 of this Report, which is incorporated herein by reference.

**Description of Registrant’s Securities to be Registered.**

The information set forth in the section titled “Description of New Roadzen Capital Stock” on page 346 of the Proxy Statement is incorporated herein by reference.

**Indemnification of Directors and Officers.**

Reference is made to the disclosure set forth under the heading “Indemnification Agreements” under Item 1.01 of this Report, which is incorporated herein by reference.

**Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.**

Reference is made to the disclosure set forth under Item 4.01 of this Report, which is incorporated herein by reference.

**Financial Statements, Supplementary Data and Exhibits.**

The Business Combination will be accounted for as a reverse recapitalization in accordance with U.S. GAAP and not as a business combination under ASC 805. Under this method of accounting, Vahanna will be treated as the acquired company for accounting purposes, and Roadzen will be treated as the accounting acquirer. In accordance with this method of accounting, the Business Combination will be treated as the equivalent of Roadzen issuing shares for the net assets of Vahanna, accompanied by a recapitalization. The net assets of Vahanna will be stated at historical cost, with no goodwill or other intangible assets recorded, and operations prior to the Business Combination will be those of Roadzen.

Reference is made to the disclosure set forth under Item 9.01 of this Report, which is incorporated herein by reference.

**Item 3.02 Unregistered Sales of Equity Securities.**

The disclosure relating to the FPA Funding Amount PIPE Subscription Agreement set forth in the “Introductory Note” above is incorporated by reference into this Item 3.02.

The securities issued in connection with the FPA Funding Amount PIPE Subscription Agreement have not been registered under the Securities Act, in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act.

**Item 3.03 Material Modification to Rights of Security Holders.**

At the Extraordinary General Meeting, Vahanna shareholders considered and approved, among other things, the proposals set forth in the Proxy Statement in the section titled “Proposal No. 2 - The Charter Proposal” (the “Charter Proposal”) beginning on page 262, and that information is incorporated herein by reference.

RDZN’s Amended and Restated Memorandum and Articles of Association became effective upon filing with the Registrar of Corporate Affairs in the British Virgin Islands on the Closing Date.

The descriptions of RDZN’s Amended and Restated Memorandum and Articles of Association and the general effect of the Amended and Restated Memorandum and Articles of Association upon the rights of the holders of RDZN ordinary shares are included in the Proxy Statement under the sections titled “Proposal No. 2 - The Charter Proposal” and “Description of New Roadzen Capital Stock” beginning on pages 262 and 346, respectively, and that information is incorporated herein by reference.

The foregoing description of the Amended and Restated Memorandum and Articles of Association does not purport to be complete and is qualified in its entirety by the terms of the Amended and Restated Memorandum and Articles of Association, which is attached hereto as Exhibits 3.1 and is incorporated by reference.

**Item 4.01 Changes in Registrant’s Certifying Accountant.**

On the Closing Date, the Audit Committee approved the engagement of ASA & Associates LLP (“ASA”) as RDZN’s independent registered public accounting firm to audit RDZN’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 the Closing Date that it would be dismissed and replaced by ASA as RDZN’s independent registered public accounting firm. ASA served as the independent registered public accounting firm of Roadzen prior to the Business Combination.

The report of Marcum on Vahanna’s balance sheets as of December 31, 2022 and 2021, and the related statements of operations, changes in shareholders’ 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, did not contain an adverse opinion or a disclaimer of opinion, nor was it qualified or modified as to uncertainty, audit scope or accounting principles, except that such report contained an explanatory paragraph which noted that there was substantial doubt as to Vahanna’s ability to continue as a going concern because of Vahanna’s liquidity condition and date for mandatory liquidation.

During the period from April 22, 2021 (inception) through December 31, 2022, and subsequent interim periods through the Closing Date, there were no disagreements between Vahanna and Marcum on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Marcum, would have caused Marcum to make reference to the subject matter of the 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 the Closing Date, there were no “reportable events” (as defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act (“Regulation S-K”)).

During the period from April 22, 2021 (inception) through the Closing Date (the date the Audit Committee approved the engagement of ASA as RDZN's independent registered public accounting firm), neither Vahanna nor anyone on Vahanna's behalf consulted with ASA regarding (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the financial statements of Vahanna or RDZN, and no written report or oral advice was provided to Vahanna by ASA that ASA concluded was an important factor considered by Vahanna or RDZN in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement, as that term is described in Item 304(a)(1)(iv) of Regulation S-K, or a reportable event, as that term is defined in Item 304(a)(1)(v) of Regulation S-K.

Vahanna provided Marcum with a copy of the foregoing disclosures prior to the filing of this Report and requested that Marcum furnish RDZN with a letter addressed to the SEC stating whether it agrees with the statements made by RDZN set forth above. A copy of Marcum's letter, dated September 26, 2023, is attached as Exhibit 16.1 to this Report.

**Item 5.01 Changes in Control of Registrant.**

The disclosure set forth in the "Introductory Note" above and in Item 2.01 of this Report is incorporated herein by reference.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On the Closing Date, in connection with the Closing, Karan Puri and Raahim Don, the Chief Executive Officer and Chief Financial Officer, respectively, of Vahanna, resigned. On the Closing Date, in connection with the Closing, Abha Kumar and Rangarajan Sundaram, each a member of the board of directors of Vahanna, resigned.

Information with respect to RDZN's directors and executive officers after the Closing is described in the Proxy Statement in the section titled "Management of New Roadzen After the Business Combination" beginning on page 190 and that information is incorporated herein by reference.

Information with respect to certain relationships and related party transactions is described in the Proxy Statement in the section titled "Certain Relationships and Related Party Transactions" beginning on page 346 and that information is incorporated herein by reference.

Information with respect to RDZN's long-term incentive program is described in the Proxy Statement in the section titled "Proposal No. 8 - The Incentive Plan Proposal" beginning on page 283 and that information is incorporated herein by reference.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

Reference is made to the disclosure set forth under Item 3.03 of this Report, which is incorporated herein by reference.

On September 20, 2023, the Board adopted a resolution to change RDZN's fiscal year end from December 31 to March 31, effective as of the Closing Date. This change is being made in order to align RDZN's fiscal year with that of its operating businesses and to align RDZN's reporting calendar with how RDZN evaluates such businesses.

**Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.**

On the Closing Date, in connection with the Closing, the Board adopted a new code of business conduct applicable to all of RDZN's employees, officers and directors. A copy of the code of business conduct is available in the investor relations section of RDZN's website at <https://www.roadzen.io>. The foregoing description of the code of business conduct does not purport to be complete and is qualified in its entirety by the full text of the code of business conduct, which is filed as Exhibit 14.1 hereto and incorporated herein by reference. RDZN expects that any amendments to the code of business conduct, or any waivers of its requirements, will be disclosed on its website or by any other means permitted under applicable SEC rules.

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**Item 5.06 Change in Shell Company Status.**

As a result of the Business Combination, Vahanna ceased to be a shell company. Reference is made to the disclosure in the Proxy Statement in the section titled “The Merger” beginning on page 201, and that information is incorporated herein by reference.

**Item 7.01 Regulation FD Disclosure.**

On the Closing Date, RDZN issued a press release announcing, among other things, the Closing. The press release is attached to this Report as Exhibit 99.3 and incorporated herein by reference.

The information contained under this Item 7.01, including Exhibit 99.3, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities under that section and shall not be deemed to be incorporated by reference into any filing of RDZN under the Securities Act or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.****(a) Financial statements of businesses or funds acquired.**

The unaudited financial statements of RDZN and its subsidiaries as of June 30, 2023 and for the three months ended June 30, 2023 and 2022, are set forth in Exhibit 99.1 hereto and are incorporated by reference herein. The Roadzen Audited Financials are set forth in the Proxy Statement beginning on page F-52 and are incorporated herein by reference.

**(b) Pro forma financial information.**

The unaudited pro forma condensed combined financial information as of and for the six months ended June 30, 2023 is set forth in Exhibit 99.2 hereto and is incorporated by reference herein. The unaudited pro forma condensed combined financial information as of and for the year ended December 31, 2022 is set forth in the Proxy Statement beginning on page 109 and is incorporated herein by reference.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
2.1†	<a href="#"><u>Agreement and Plan of Merger, dated as of February 10, 2023, by and among Vahanna Tech Edge Acquisition I Corp., Vahanna Merger Sub Corp. and Roadzen, Inc. (incorporated by reference to Exhibit 2.1 to Vahanna Tech Edge Acquisition I Corp.'s Current Report on Form 8-K (File No. 001-41094), filed with the Securities and Exchange Commission on February 14, 2023).</u></a>
2.2	<a href="#"><u>First Amendment to the Agreement and Plan of Merger, by and among Vahanna Tech Edge Acquisition I Corp., Vahanna Merger Sub Corp. and Roadzen, Inc. (incorporated by reference to Exhibit 2.1 to Vahanna Tech Edge Acquisition I Corp.'s Current Report on Form 8-K (File No. 001-41094), filed with the Securities and Exchange Commission on June 29, 2023).</u></a>
3.1	<a href="#"><u>Amended and Restated Memorandum and Articles of Association of Roadzen Inc.</u></a>
4.1	<a href="#"><u>Form of Specimen Ordinary Shares Certificate of Roadzen Inc.</u></a>
4.2	<a href="#"><u>Form of Warrant Certificate of Roadzen Inc.</u></a>
4.3	<a href="#"><u>Warrant Agreement, dated November 22, 2021 (incorporated by reference to Exhibit 4.1 to Vahanna Tech Edge Acquisition I Corp.'s Current Report on Form 8-K (File No. 001-41094), filed with the Securities and Exchange Commission on November 29, 2021).</u></a>
10.1	<a href="#"><u>Forward Purchase Agreement, dated August 25, 2023 (incorporated by reference to Exhibit 10.1 of Vahanna Tech Edge Acquisition I Corp.'s Current Report on Form 8-K (File No. 001-40194), filed with the Securities and Exchange Commission on August 25, 2023).</u></a>



<u>Exhibit No.</u>	<u>Description</u>
10.2	<a href="#"><u>Subscription Agreement, dated August 25, 2023 (incorporated by reference to Exhibit 10.2 of Vahanna Tech Edge Acquisition I Corp.'s Current Report on Form 8-K (File No. 001-40194), filed with the Securities and Exchange Commission on August 25, 2023).</u></a>
10.3	<a href="#"><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 (incorporated by reference to Exhibit 10.3 to Vahanna Tech Edge Acquisition I Corp.'s Current Report on Form 8-K (File No. 001-41094), filed with the Securities and Exchange Commission on November 29, 2021).</u></a>
10.4	<a href="#"><u>Form of Lock-up Agreement (incorporated by reference to Exhibit 10.8 to Vahanna Tech Edge Acquisition I Corp.'s Registration Statement on Form S-4 (File No. 333-269747), filed with the Securities and Exchange Commission on February 14, 2023).</u></a>
10.5†	<a href="#"><u>Note Purchase Agreement, dated June 30, 2023, by and among Roadzen, Inc., Mizuho Securities USA LLC and other parties named thereto (incorporated by reference to Exhibit 10.11 to Vahanna Tech Edge Acquisition I Corp.'s Registration Statement on Form S-4 (File No. 333-269747), filed with the Securities and Exchange Commission on June 30, 2023).</u></a>
10.7	<a href="#"><u>Form of Indemnification Agreement.</u></a>
10.8#	<a href="#"><u>Roadzen Inc. 2023 Omnibus Incentive Plan.</u></a>
10.9#	<a href="#"><u>Roadzen Inc. 2023 Employee Stock Purchase Plan.</u></a>
10.10	<a href="#"><u>Form of Grant Notice and Award Agreement for Restricted Stock Units (Going Public Rollover Form)</u></a>
10.11	<a href="#"><u>Termination of Engagement Letters, dated September 20, 2023, by and between Vahanna Tech Edge Acquisition I Corp. and Mizuho Securities USA LLC.</u></a>
14.1	<a href="#"><u>Code of Business Conduct.</u></a>
16.1	<a href="#"><u>Letter from Marcum LLP to the Securities and Exchange Commission, dated September 26, 2023.</u></a>
21.1	<a href="#"><u>List of Subsidiaries.</u></a>
99.1	<a href="#"><u>Unaudited financial statements of Roadzen, Inc. and its subsidiaries as of June 30, 2023 and for the three months ended June 30, 2023 and 2022.</u></a>
99.2	<a href="#"><u>Unaudited pro forma condensed combined financial information as of and for the six months ended June 30, 2023.</u></a>
99.3	<a href="#"><u>Management's Discussion and Analysis of Financial Condition and Results of Operations of Roadzen, Inc. for the three months ended June 30, 2023.</u></a>
99.4	<a href="#"><u>Press release, dated September 20, 2023.</u></a>
99.5	<a href="#"><u>Press release, dated September 21, 2023.</u></a>
104	Cover Page Interactive Data File (formatted as Inline XBRL).

† Certain exhibits and schedules to this exhibit have been omitted in accordance with Regulation S-K Item 601(b)(2). RDZN agrees to furnish supplementally a copy of all omitted exhibits and schedules to the SEC upon its request.

# Indicates management contract or compensatory plan or arrangement.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: September 26, 2023

ROADZEN INC.

By: /s/ Rohan Malhotra  
Name: Rohan Malhotra  
Title: Chief Executive Officer

**TERRITORY OF THE BRITISH VIRGIN ISLANDS**  
**THE BVI BUSINESS COMPANIES ACT (AS AMENDED)**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM AND ARTICLES OF ASSOCIATION**  
**OF**  
**ROADZEN INC.**

**Incorporated the 22nd day of April 2021**  
**Amended and Restated on the 3rd day of November 2021**  
**Amended and Restated on the 4th day of November 2021**  
**Amended and Restated on the 23rd day of November 2021**  
**Amended and Restated on the 22nd day of August 2023**  
**Amended and Restated on the 20th day of September 2023**  
**Maples Corporate Services (BVI) Limited**  
**Kingston Chambers**  
**PO Box 173**  
**Road Town, Tortola**  
**British Virgin Islands**

**TERRITORY OF THE BRITISH VIRGIN ISLANDS**  
**THE BVI BUSINESS COMPANIES ACT (AS AMENDED)**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**ROADZEN INC.**

1. The name of the Company is Roadzen Inc.
2. The Company is a company limited by shares.
3. The first Registered Office of the Company shall be at the offices of Maples Corporate Services (BVI) Limited, Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands. The Directors or Members may from time to time change the Registered Office of the Company by Resolution of Directors or Resolution of Members.
4. The first Registered Agent of the Company will be Maples Corporate Services (BVI) Limited of Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands. The Directors or Members may from time to time change the Registered Agent of the Company by Resolution of Directors or Resolution of Members.
5. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the British Virgin Islands.
6. The liability of each Member is limited to the amount unpaid on such Member's shares.
7. The Company is authorised to issue a maximum of 280,000,000 shares divided into two classes as follows:
  - 220,000,000 ordinary shares with a par value of US\$0.0001 each (the "**Ordinary Shares**"); and
  - 60,000,000 preference shares with a par value of US\$0.0001 each (the "**Preference Shares**"),each Share having the rights and restrictions set out in the Memorandum and Articles. For the purposes of section 9 of the Statute, any rights, privileges, restrictions and conditions attaching to any of the Shares as provided for in the Memorandum and Articles are deemed to be set out and stated in full in the Memorandum.
8. The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the British Virgin Islands and to be discontinued in the British Virgin Islands.
9. Each Ordinary Share confers on the holder:
  - (a) the right to one vote on any Resolution of Members;

- (b) the right to an equal share in any distribution or dividend in cash or in kind paid by the Company in accordance with the Statute; and
  - (c) the right to an equal share in the distribution of the surplus assets of the Company.
10. Any series of the Preference Shares shall have such voting powers, full or limited, or no voting powers, and such preferences, designations and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as specified by the board of Directors pursuant to the Resolution of Directors approving the issue of such series of the Preference Share(s), and in any such Resolution of Directors the board of Directors shall agree to amend and restate the Memorandum and Articles to fully set out such rights and instruct the registered agent of the Company to file the amended Memorandum and Articles with the Registrar. For the avoidance of doubt, the Directors shall not require any approval of the Members in respect of the issuance of Preference Shares and the related amendments to the Memorandum and Articles.
  11. Shares may only be issued as registered shares and the Company is not authorised to issue bearer shares. Registered shares may not be exchanged for bearer shares or converted to bearer shares.
  12. Capitalised terms that are not defined in this Memorandum of Association bear the respective meanings given to them in the Articles of Association of the Company.
  13. Subject to the provisions of the Statute, the Company may from time to time amend the Memorandum of Association or the Articles of Association by Resolution of Members or Resolution of Directors.

We, Maples Corporate Services (BVI) Limited of Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands in our capacity as registered agent for the Company hereby apply to the Registrar for the incorporation of the Company this 22nd day of April 2021. Incorporator

Sgd. Denery Moses

Denery Moses  
Authorised Signatory  
Maples Corporate Services (BVI) Limited

**TERRITORY OF THE BRITISH VIRGIN ISLANDS**  
**THE BVI BUSINESS COMPANIES ACT (AS AMENDED)**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**ROADZEN INC.**

**1 Interpretation**

1.1 In the Articles, unless there is something in the subject or context inconsistent therewith:

**“Affiliate”** means in respect of a person, means any other person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such person, and (a) in the case of a natural person, shall include, without limitation, such person’s spouse, parents, children, siblings, mother-in-law and father-in-law and brothers and sisters-in-law, whether by blood, marriage or adoption or anyone residing in such person’s home, a trust for the benefit of any of the foregoing, a company, partnership or any natural person or entity wholly or jointly owned by any of the foregoing and (b) in the case of an entity, shall include a partnership, a corporation or any natural person or entity which directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such entity.

**“Applicable Law”** means, with respect to any person, all provisions of laws, statutes, ordinances, rules, regulations, permits, certificates, judgments, decisions, decrees or orders of any governmental authority applicable to such person.

**“Articles”** means these articles of association of the Company.

**“Audit Committee”** means the audit committee of the board of directors of the Company established pursuant to the Articles, or any successor committee.

**“Auditor”** means the person for the time being performing the duties of auditor of the Company (if any).

**“Cause”** has the meaning given in that term in Article 27.4.

**“Clearing House”** means a clearing house recognised by the laws of the jurisdiction in which the Shares (or depositary receipts therefor) are listed or quoted on a stock exchange or interdealer quotation system in such jurisdiction.

**“Company”** means the above named company.

**“Company’s Website”** means the website of the Company and/or its web-address or domain name (if any).

**“Compensation Committee”** means the compensation committee of the board of directors of the Company established pursuant to the Articles, or any successor committee.

**“Directors”** means the directors for the time being of the Company.

**“Director Nomination”** has the meaning given to that term in Article 18.8 of the Articles

**“Distribution”** means any distribution (including an interim or final dividend).

**“Electronic Communication”** means a communication sent by electronic means, including electronic posting to the Company’s Website, transmission to any number, address or internet website (including the website of the Securities and Exchange Commission) or other electronic delivery methods as otherwise decided and approved by the Directors.

**“Electronic Record”** has the same meaning as in the Electronic Transactions Act.

**“Electronic Transactions Act”** means the Electronic Transactions Act (As Revised) of the British Virgin Islands.

**“Exchange Act”** the Exchange Act of 1934, as amended, of the United States of America.

**“Independent Director”** has the same meaning as in the rules and regulations of the Recognised Exchange or in Rule 10A-3 under the Exchange Act, as the case may be.

**“Management”** has the meaning given to that terms in Article 47.

**“Member”** has the same meaning as in the Statute.

**“Memorandum”** means the memorandum of association of the Company.

**“Ordinary Share”** has the meaning given to that term in Clause 7.1 of the Memorandum.

**“Preference Share”** has the meaning given to that term in Clause 7.2 of the Memorandum.

**“Principal Executive Office”** means such principal executive office as published by way of electronic communication as may be determined by the Directors from time to time.

**“Proposing Person”** shall mean the following persons: (i) the Member of record providing the notice of Director Nomination(s) or other business proposed to be brought before a general meeting or the Requisitioning Members, and (ii) the beneficial owner(s), if different, on whose behalf the Director Nomination(s) or other business proposed to be brought before a general meeting is made.

**“Proposing Person Ownership Disclosures”** has the meaning given to that term in Article 18.8 of the Articles.

**“Recognised Exchange”** has the same meaning as in the Statute and includes, without limitation and notwithstanding any subsequent amendments to the Statute (or otherwise), the Nasdaq Global Market and any United States national securities exchange on which securities of the Company are listed for trading.

**“Register of Members”** means the register of Members maintained in accordance with the Statute.

**“Registered Agent”** means the registered agent for the time being of the Company.

**“Registered Office”** means the registered office for the time being of the Company.

**“Requisitioning Members”** means the Members of the Company of record providing the notice of Director Nomination(s) or other business proposed to be brought before a general meeting in accordance with Article 18.8 of the Articles.

**“Resolution of Directors”** means: (a) a resolution passed by a majority of votes of the Directors or a majority of votes of the members of a committee of the Directors as, being entitled to do so, vote at a meeting of the Directors or a meeting of a committee of the Directors; or (b) a resolution in writing signed by a majority of the Directors or a majority of the members of a committee of the Directors, provided that, in each case, in respect of a resolution relating to the removal of any Director for Cause or the vacation of office of any Director, all of the Directors other than the Director who is the subject of such resolution must approve either by voting in favour of, or signing, such Resolution of Directors.

**“Resolution of Members”** means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a written resolution signed by or on behalf of an absolute majority of the Members, provided that, in respect of a resolution relating to the removal of any Director for Cause, such resolution must be passed by two-thirds of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting or written resolution signed by or on behalf of two-thirds of Members entitled to vote. In computing any such, regard shall be had to the number of votes to which each Member is entitled by the Articles.

**“Seal”** means the common seal of the Company and includes every duplicate seal.

**“Securities and Exchange Commission”** means the United States Securities and Exchange Commission.

**“Share”** means a share in the Company and includes a fraction of a share in the Company.

**“Statute”** means the BVI Business Companies Act of the British Virgin Islands.

**“Synthetic Equity Interest”** means any transaction, agreement or arrangement (or series of transactions, agreements or arrangements), including, without limitation, any derivative, swap, hedge, repurchase or so-called “stock borrowing” agreement or arrangement, the purpose or effect of which is to, directly or indirectly: (a) give a person or entity economic benefit and/or risk similar to ownership of shares of any class or series of the Company, in whole or in part, including due to the fact that such transaction, agreement or arrangement provides, directly or indirectly, the opportunity to profit or avoid a loss from any increase or decrease in the value of any shares of any class or series of the Company, (b) mitigate loss to, reduce the economic risk of or manage the risk of share price changes for, any person or entity with respect to any shares of any class or series of the Company, (c) otherwise provide in any manner the opportunity to profit or avoid a loss from any decrease in the value of any shares of any class or series of the Company, or (d) increase or decrease the voting power of any person or entity with respect to any shares of any class or series of the Company.

**“Timely Notice”** has the meaning given to that term in Article 18.8 of the Articles.



**“Treasury Share”** means a Share held in the name of the Company as a treasury share in accordance with the Statute.

1.2 In the Articles:

- (a) words importing the singular number include the plural number and vice versa;
- (b) words importing the masculine gender include the feminine gender;
- (c) words importing persons include corporations as well as any other legal or natural person;
- (d) “written” and “in writing” include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;
- (e) “shall” shall be construed as imperative and “may” shall be construed as permissive;
- (f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;
- (g) any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (h) the term “and/or” is used herein to mean both “and” as well as “or.” The use of “and/or” in certain contexts in no respects qualifies or modifies the use of the terms “and” or “or” in others. The term “or” shall not be interpreted to be exclusive and the term “and” shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);
- (i) headings are inserted for reference only and shall be ignored in construing the Articles;
- (j) any requirements as to delivery under the Articles include delivery in the form of an Electronic Record;
- (k) any requirements as to execution or signature under the Articles including the execution of the Memorandum and Articles themselves can be satisfied in the form of an electronic signature as provided for in the Electronic Transactions Act;
- (l) the Electronic Transactions Act shall be varied pursuant to section 5(1)(b)(i) of the Electronic Transactions Act to the extent provided for in the Articles;
- (m) the term “clear days” in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect;
- (n) the term “holder” in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share;

- (o) the term “simple majority” in relation to a Resolution of Members means a majority of those entitled to vote on the resolution and actually voting on the resolution (and absent Members, Members who are present but do not vote, blanks and abstentions are not counted);
- (p) the term “absolute majority” in relation to a Resolution of Members means a majority of all those entitled to vote on the resolution regardless of how many actually vote or abstain;
- (q) where a meeting of (a) Members; (b) a class of Members; (c) the board of Directors; or (d) any committee of the Directors, is required to be convened for a place, such place may be a physical place, or a virtual place, or both, and where a meeting is convened for or including a virtual place any person, including the person duly appointed as the chair of such meeting, may attend such meeting by virtual attendance and such virtual attendance shall constitute presence in person at that meeting;
- (r) the term “virtual place” includes a discussion facility or forum with a telephonic, electronic or digital identifier; and
- (s) the term “virtual attendance” means attendance at a virtual place by means of conference telephone or other digital or electronic communications equipment or software or other facilities by means of which all the persons participating in the meeting can communicate with each other.

## **2 Commencement of Business**

- 2.1 The business of the Company may be commenced as soon after incorporation of the Company as the Directors shall see fit.
- 2.2 The Directors may pay, out of any monies of the Company, all expenses incurred in the formation and establishment of the Company, including the expenses of incorporation.

## **3 Issue of Shares and other Securities**

- 3.1 Subject to the Statute and the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and, where applicable, the rules and regulations of the Recognised Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Distribution, voting, return of investment or otherwise and to such persons, at such times, for such consideration, and on such other terms as they think proper, and may also (subject to the Statute and the Articles) vary such rights. A bonus share issued by the Company shall be deemed to have been fully paid for on issue.
- 3.2 The Company may issue rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company on such terms as the Directors may from time to time determine.

- 3.3 The Company may issue units of securities in the Company, which may be comprised of whole or fractional Shares, rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company, upon such terms as the Directors may from time to time determine.
- 3.4 Section 46 of the Statute does not apply to the Company.

#### **4 Register of Members**

- 4.1 The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.
- 4.2 Where Shares are listed on a Recognised Exchange, the Directors may determine that the Company shall maintain or cause to be maintained its Register of Members in such manner and form as is customary for such Recognised Exchange.

#### **5 Closing Register of Members and Fixing Record Date**

- 5.1 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Distribution, or in order to make a determination of Members for any other purpose, the Directors may, after notice has been given by advertisement in an appointed newspaper or any other newspaper or by any other means in accordance with the rules and regulations of the Recognised Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty days.
- 5.2 In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Distribution, or in order to make a determination of Members for any other purpose.
- 5.3 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at a meeting of Members or Members entitled to receive payment of a Distribution, the date on which notice of the meeting is sent or the date on which the Resolution of Directors resolving to pay such Distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof unless otherwise provided by a Resolution of Directors.

#### **6 Certificates for Shares**

- 6.1 A Member shall only be entitled to a share certificate if the Directors resolve by Resolution of Directors that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors or shall be given under Seal. The Directors may authorise certificates to be issued with the authorised signature(s)

or Seal affixed by mechanical process or in accordance with the Electronic Transactions Act. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and subject to the Articles no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.

- 6.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 6.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.
- 6.4 Every share certificate sent in accordance with the Articles will be sent at the risk of the Member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

## **7 Transfer of Shares**

- 7.1 Subject to the terms of the Articles, any Member may transfer all or any of his Shares by an instrument of transfer provided that such transfer complies with the rules and regulations of the Recognised Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. If the Shares in question were issued in conjunction with rights, options, warrants or units issued pursuant to the Articles on terms that cannot be transferred without the other, the Directors shall refuse to register the transfer of any such Share without evidence satisfactory to them of the like transfer of such right, option, warrant or unit.
- 7.2 The instrument of transfer of any Share shall be in writing or in a form prescribed by the rules and regulations of the Recognised Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law or in any other form approved by the Directors and shall be executed by or on behalf of the transferor (and if registration as a holder of the Shares imposes a liability to the Company on the transferee, signed by or on behalf of the transferee), contain the name and address of the transferee and may be under hand or, if the transferor or transferee is a Clearing House or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time. The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.
- 7.3 Where Shares are listed on a Recognised Exchange in accordance with Section 54A of the Statute, the Shares may be transferred without the need for a written instrument of transfer if the transfer is carried out in accordance with the law, rules, procedures and other requirements applicable to shares listed on the Recognised Exchange and Articles 7.1 and 7.2 shall be interpreted accordingly.

## **8 Redemption, Repurchase and Surrender of Shares**

- 8.1 Subject to the provisions of the Statute (save that sections 60, 61 and 62 of the Statute shall not apply to the Company) and, where applicable, the rules and regulations of the Recognised Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, the terms attached to Shares, as specified in the Memorandum and the Articles, may provide for such Shares to be redeemed or to be liable to be redeemed at the option of the Member or the Company on such terms as so specified.
- 8.2 Subject to the provisions of the Statute (save that sections 60, 61 and 62 of the Statute shall not apply to the Company) and, where applicable, the rules and regulations of the Recognised Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, the Company may purchase or otherwise acquire its own Shares (including any redeemable Shares) in such manner and on such other terms as the Directors may agree with the relevant Member.
- 8.3 The Company may make a payment in respect of the redemption, purchase or other acquisition of its own Shares in any manner permitted by the Statute.
- 8.4 The Directors may accept the surrender for no consideration of any fully paid Share including, for the avoidance of doubt, a Treasury Share. Any such surrender shall be in writing and signed by the Member holding the Share or Shares.

## **9 Treasury Shares**

- 9.1 Subject to the Statute, the Directors may, prior to the purchase, redemption or surrender of any Share, resolve by Resolution of Directors that such Share shall be held as a Treasury Share.
- 9.2 The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).
- 9.3 All rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by the Company while it holds the Share as a Treasury Share.

## **10 Variation of Rights of Shares**

- 10.1 Subject to Article 3.2, if at any time the authorised Shares are divided into different classes of Shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied without the consent of the holders of the issued Shares of that class where such variation is considered by the Directors not to have a material adverse effect upon such rights; otherwise, any such variation shall be made only with the consent in writing of the holders of not less than two thirds of the issued Shares of that class or with the sanction of a resolution passed by a simple majority of not less than two-thirds of the votes cast at a separate meeting of the holders of the Shares of that class. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of Shares of the relevant class. To any such meeting all the provisions of the Articles relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be one person holding or representing by proxy at least one third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.

10.2 For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.

10.3 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith or Shares issued with preferred or other rights.

#### **11 Commission on Sale of Shares**

The Company may pay a commission to any person in consideration of their subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares. Such commissions may be satisfied by the payment of cash and/or, subject to the Statute, the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

#### **12 Non Recognition of Trusts**

The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by the Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the holder.

#### **13 Lien on Shares**

13.1 The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or their estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.

13.2 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently due and payable, and is not paid within fourteen clear days after notice has been received or deemed to have been received by the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

13.3 To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or their nominee shall be registered as the holder of the Shares comprised in any such transfer, and they shall not be bound to see to the application of the purchase money, nor shall their title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under the Articles.

- 13.4 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any balance shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

#### **14 Call on Shares**

- 14.1 Subject to the terms of the allotment and issue of any Shares, the Directors may make calls upon the Members in respect of any monies unpaid on their Shares, and each Member shall (subject to receiving at least fourteen clear days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon them notwithstanding the subsequent transfer of the Shares in respect of which the call was made.
- 14.2 A call shall be deemed to have been made at the time when the Resolution of Directors authorising such call was passed.
- 14.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 14.4 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine (and in addition all expenses that have been incurred by the Company by reason of such non-payment), but the Directors may waive payment of the interest or expenses wholly or in part.
- 14.5 An amount payable in respect of a Share on issue or allotment or at any fixed date shall be deemed to be a call and if it is not paid all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 14.6 The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.
- 14.7 The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by that Member, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance.
- 14.8 No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a dividend or other Distribution payable in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

## **15 Forfeiture of Shares**

- 15.1 If a call or instalment of a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
- 15.2 If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a Resolution of Directors. Such forfeiture shall include all Distributions or other monies payable in respect of the forfeited Share and not paid before the forfeiture.
- 15.3 A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.
- 15.4 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by them to the Company in respect of those Shares together with interest at such rate as the Directors may determine, but their liability shall cease if and when the Company shall have received payment in full of all monies due and payable by them in respect of those Shares.
- 15.5 A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money, if any, nor shall their title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
- 15.6 The provisions of the Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time as if it had been payable by virtue of a call duly made and notified.

## **16 Transmission of Shares**

- 16.1 If a Member dies the survivor or survivors (where the Member was a joint holder) or the Member's legal personal representatives (where the Member was a sole holder), shall be the only persons recognised by the Company as having any title to their Shares. The estate of a deceased Member is not thereby released from any liability in respect of any Share, for which they were a joint or sole holder.



- 16.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by that person to the Company, either to become the holder of such Share or to have some person nominated by them registered as the holder of such Share. If they elect to have another person registered as the holder of such Share they shall sign an instrument of transfer of that Share to that person. The Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before their death or bankruptcy or liquidation or dissolution, as the case may be.
- 16.3 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Distributions and other advantages to which that person would be entitled if they were the holder of such Share. However, they shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered or to have some person nominated by the person entitled to the Share be registered as the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before their death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within 90 days of being received or deemed to be received (as determined pursuant to the Articles) the Directors may thereafter withhold payment of all Distributions or other monies payable in respect of the Share until the requirements of the notice have been complied with.

## **17 Offices and Places of Business**

Subject to the provisions of the Statute, the Company may by Resolution of Directors or Resolution of Members change the location of its Registered Office and its Registered Agent, provided that the Company's Registered Office shall at all times be the office of the Registered Agent. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.

## **18 General Meetings**

- 18.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 18.2 The Company may, but shall not be obliged to, in each year hold a general meeting as its annual general meeting, and, where called, shall specify the meeting as such in the notices calling it. Any annual general meeting shall be held at such time and place, if any, as the Directors shall appoint.
- 18.3 The Directors by Resolution of Directors, or the chairperson of the board of Directors, may call general meetings, and the Directors shall on a Members' requisition forthwith proceed to convene an extraordinary general meeting of the Company. Only those matters set forth in the notice of the general meeting or, solely with respect to an annual general meeting or an extraordinary general meeting convened upon a Members' requisition, properly requested in accordance with Article 18.8, may be considered or acted upon at a general meeting. In addition to the other requirements set forth in the Articles, for any proposal of business to be considered at a general meeting, it must be a proper subject for action by Members of the Company under the Statute.

- 18.4 A Members' requisition is a requisition of Members holding at the date of deposit of the requisition not less than thirty per cent (30%) in par value (if all the issued Shares have a par value), or otherwise by number of the issued Shares which as at that date carry the right to vote in respect of the matter for which the meeting is requested. Any Members' requisition can require that any such general meeting requisitioned in accordance with the Articles be held at a physical place and not only at a virtual place.
- 18.5 Any Members' requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Principal Executive Office, and may consist of several documents in like form each signed by one or more requisitionists.
- 18.6 If there are no Directors as at the date of the deposit of the Members' requisition or if the Directors do not within twenty-one (21) days from the date of the deposit of the Members' requisition duly proceed to convene a general meeting to be held within a further twenty-one (21) days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said twenty-one (21) day period.
- 18.7 A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.
- 18.8 For nominations of candidates for appointment as Director ("**Director Nominations**") or other business to be properly brought (x) by a Member before an annual general meeting or (y) by Requisitioning Members before an extraordinary general meeting convened upon a Member's requisition, the Director Nomination or other business must be (i) specified in the notice of the general meeting (or any supplement thereto) given by or at the direction of the Directors by Resolution of Directors, (ii) brought before the general meeting by the person presiding over the meeting or (iii) otherwise properly requested to be brought before the meeting by a Member of the Company or by the Requisitioning Members, as applicable, in accordance with this Article 18.8. For Director Nomination or other business to be properly requested to be brought (x) by a Member before an annual general meeting or (y) by Requisitioning Members before an extraordinary general meeting convened upon a Member's requisition, the Member or Requisitioning Members must (i) be Member(s) of the Company of record at the time of the giving of the notice for such general meeting, (ii) be entitled to vote at such general meeting, (iii) have given Timely Notice (as defined below) thereof in writing to any Director addressed to the Principal Executive Office, (iv) have provided any updates or supplements to such notice at the times and in the forms required by the Articles and (v) together with the beneficial owner(s), if any, on whose behalf the nomination or business proposal is made, have acted in accordance with the representations set forth in the Solicitation Statement (as defined below) required by the Articles. To be timely, a Member's written notice in respect of an annual general meeting must be received by any Director at the Principal Executive Office not later than the close of business on the one hundred twentieth (120th) day nor earlier than the close of business on the one hundred fiftieth (150th) day prior to the one (1) year anniversary of the preceding year's annual general meeting; provided, however, that in the event the annual general

meeting is first convened more than thirty (30) days before or more than sixty (60) days after such anniversary date, or if no annual general meeting was held in the preceding year, notice by the Member to be timely must be received by any Director at the Principal Executive Office not earlier than the close of business on the one hundred twentieth (120th) day prior to the date of such annual general meeting and not later than the close of business on tenth (10th) day following the day on which public announcement of the date of such meeting is first made (such notice within such time periods shall be referred to as “**Timely Notice**”). Notwithstanding anything to the contrary provided herein, (x) for the first annual general meeting, a Member’s notice shall be timely (and be considered a Timely Notice) if received by any Director at the Principal Executive Office not later than the close of business on the later of the ninetieth (90th) day prior to the scheduled date of such annual general meeting or the tenth (10th) day following the day on which public announcement of the date of such annual general meeting is first made or sent by the Company and (y) for any extraordinary general meeting convened upon a Members’ requisition, the Requisitioning Members’ notice shall be timely (and be considered a Timely Notice) if received by any Director at the Principal Executive Office on the date of delivery of the Members’ requisition. Any such Timely Notice must set forth, as to each matter the Member or Requisitioning Members propose to bring before the general meeting:

- (a) as to each person whom the Member or the Requisitioning Members propose to nominate for appointment as a Director, (i) the name, age, business address and residence address of the nominee, (ii) the principal occupation or employment of the nominee, (iii) the class and number of Shares or any other securities of the Company that are held of record or are beneficially owned by the nominee and of its Affiliates and any derivative positions held or beneficially held by the nominee and of its Affiliates, (iv) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of the nominee or any of its Affiliates with respect to any securities of the Company, and a description of any other agreement, arrangement or understanding (including any short position or any borrowing or lending of any securities), the effect or intent of which is to mitigate loss to, or to manage the risk or benefit of share price changes for, or to increase or decrease the voting power of the nominee or any of its Affiliates, (v) a description of all agreements, arrangements or understandings between or among the Member or the Requisitioning Members, as applicable, or any of its or their Affiliates and each nominee or any of its Affiliates and any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the Member or the Requisitioning Members or concerning the nominee’s potential service as a Director, (vi) a written statement executed by the nominee acknowledging that as Director, the nominee will owe fiduciary duties under the Statute with respect to the Company and its Members, and (vii) all information relating to such person that is required to be disclosed in solicitations of proxies for appointment of directors in an appointment contest, or is otherwise required, in each case pursuant to the Statute or other applicable law, rule or regulation (including such person’s written consent to being named in the proxy statement as a nominee and to serving as a Director if appointed);
- (b) as to any other business that the Member or the Requisitioning Members propose to bring before the general meeting, a description in reasonable detail of the business desired to be brought before the general meeting, the reasons for conducting such business at the general meeting, the text, if any, of any resolutions or Articles amendment proposed for adoption, and any material interest in such business of each Proposing Person;

- (c) (i) the name and address of the Member or Requisitioning Members giving the notice, as they appear on the register of members of the Company, and the names and addresses of the other Proposing Persons (if any) and (ii) as to each Proposing Person, such Proposing Person's written consent to the public disclosure of information provided to the Company pursuant to this Article 18.8 and the following information: (a) the class or series and number of all Shares of the Company which are, directly or indirectly, owned beneficially or of record by such Proposing Person or any of its Affiliates or associates, including any Shares of the Company as to which such Proposing Person or any of its Affiliates or associates has a right to acquire beneficial ownership at any time in the future, (b) all Synthetic Equity Interests in which such Proposing Person or any of its Affiliates or associates, directly or indirectly, holds an interest including a description of the material terms of each such Synthetic Equity Interest, including, identification of the counterparty to each such Synthetic Equity Interest and disclosure, for each such Synthetic Equity Interest, as to (x) whether or not such Synthetic Equity Interest conveys any voting rights, directly or indirectly, in such Shares to such Proposing Person, (y) whether or not such Synthetic Equity Interest is required to be, or is capable of being, settled through delivery of such Shares and (z) whether or not such Proposing Person and/or, to the extent known, the counterparty to such Synthetic Equity Interest has entered into other transactions that hedge or mitigate the economic effect of such Synthetic Equity Interest, (c) any proxy (other than a revocable proxy given in response to a public proxy solicitation made pursuant to, and in accordance with, the Statute or the Exchange Act, agreement, arrangement, understanding or relationship pursuant to which such Proposing Person has or shares a right to, directly or indirectly, vote any Shares of the Company), (d) any rights to dividends or other distributions on the Shares of the Company, directly or indirectly, owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Company, (e) any performance-related fees (other than an asset based fee) that such Proposing Person, directly or indirectly, is entitled to base on any increase or decrease in the value of Shares of the Company or any Synthetic Equity Interests (the disclosures to be made pursuant to the foregoing clauses (a) through (e) are referred to, collectively, as "Proposing Person Ownership Disclosures") and (iii) a description of the material terms of all agreements, arrangements or understandings (whether or not in writing) entered into by any Proposing Person or any of its Affiliates or associates with any other person for the purpose of acquiring, holding, disposing or voting of any Shares of the Company, (iv) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment pursuant to Rule 13d-2(a) if such a statement were required to be filed under the Exchange Act by such Proposing Person and/or any of its respective Affiliates or associates, and (v) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to the Statute, the Exchange Act or any other applicable laws, rules or regulations;

- (d) (i) a description of all agreements, arrangements or understandings by and among any of the Proposing Persons, or by and among any Proposing Persons and any other person (including with any proposed nominee(s)), pertaining to the nomination(s) or other business proposed to be brought before the general meeting (which description shall identify the name of each other person who is party to such an agreement, arrangement or understanding), and (ii) identification of the names and addresses of other Members (including beneficial owners) known by any of the Proposing Persons to support such nominations or other business proposal(s), and to the extent known the class and number of Shares owned beneficially or of record by such other Member(s) or other beneficial owner(s); and
  - (e) a statement whether or not the Member or Requisitioning Members giving the notice and/or the other Proposing Person(s), if any, will deliver a proxy statement and form of proxy to holders of, in the case of a business proposal, at least the percentage of voting power of all of the Shares of the Company required under applicable law to approve the proposal or, in the case of a Director Nomination, at least the percentage of voting power of all of the Shares of the Company reasonably believed by such Proposing Person to be sufficient to appoint the nominee or nominees proposed to be nominated by such Member or Requisitioning Members (such statement, the "Solicitation Statement").
- 18.9 A Member or the Requisitioning Members must also submit a supporting statement indicating the reasons for bringing such proposal.
- 18.10 A Member or Requisitioning Members providing Timely Notice of Director Nomination or other business proposed to be brought before a general meeting shall further update and supplement such notice, if necessary, so that the information (including the Proposing Person Ownership Disclosures) provided or required to be provided in such notice pursuant to the Articles shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to such general meeting, and such update and supplement must be received by any Director at the Principal Executive Office not later than the close of business on the fifth (5th) business day after the record date for the general meeting (in the case of the update and supplement required to be made as of the record date), and not later than the close of business on the eighth (8th) business day prior to the date of the general meeting (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting). If a Member or the Requisitioning Members do not comply with this Article 18 in providing notice of Director Nomination or other business proposed to be brought before a general meeting, such notice shall not be deemed to be Timely Notice.
- 18.11 Only such persons who are nominated for appointment as a Director in accordance with the provisions of the Articles shall be eligible for appointment and to serve as Directors once appointed in accordance with the Articles and only such other business shall be conducted at an general meeting as shall have been brought before the meeting in accordance with the provisions of the Articles. The Directors or a designated committee thereof, through a Resolution of Directors, shall have the power to determine whether a Director Nomination or any other business proposed to be brought before the meeting was made in accordance with the provisions of the Articles. If neither the Directors nor such designated committee makes a determination as to whether any Director Nomination or other proposal was made in accordance with the provisions of the Articles, the presiding person of the general meeting shall have the power and duty to determine whether the Director Nomination or other proposal was made in accordance with the provisions of the

Articles. If the Directors or a designated committee thereof or the presiding person, as applicable, determines that any Director Nomination or other proposal was not made in accordance with the provisions of the Articles, such proposal or nomination shall be disregarded and shall not be presented for action at the general meeting.

- 18.12 Except as otherwise required by applicable law, nothing in this Article 18 shall obligate the Company or the Directors to include in any proxy statement or other Member communication distributed on behalf of the Company or the Directors information with respect to any nominee for appointment of a Director or any other business submitted or proposed by a Member.
- 18.13 Notwithstanding the foregoing provisions of this Article 18, if the nominating or proposing Member or the Requisitioning Members (or a qualified representative of the Member or the Requisitioning Members) do not appear at the general meeting to present a Director Nomination or any other business, such Director Nomination or other business shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Company. For purposes of this Article 18, to be considered a qualified representative of the proposing Member or Requisitioning Members, a person must be authorised by a written instrument executed by such Member or Requisitioning Members or an electronic transmission delivered by such Member or Requisitioning Members to act for such Member or Requisitioning Members as proxy at the meeting of Members and such person must produce such written instrument or electronic transmission, or a reliable reproduction of the written instrument or electronic transmission, to the presiding person at the general meeting.
- 18.14 For purposes of the Articles, “**public announcement**” shall mean disclosure in a press release reported by the NASDAQ News Service, Associated Press or comparable international or national news service or in a document publicly filed by the Company with the SEC pursuant to section 13, 14 or 15(d) of the Exchange Act or the rules of the Recognised Exchange.
- 18.15 Notwithstanding the foregoing provisions of the Articles, a Member and the Requisitioning Members shall also comply with all applicable requirements of the Statute and all applicable laws, rules and regulations with respect to the matters set forth in the Articles.

## 19 Notice of General Meetings

- 19.1 At least ten clear days’ notice shall be given of any general meeting. A general meeting may be held either in person or virtually, or both, as determined by the Company. Every notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this Article 19.1 has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:
- (a) in the case of an annual general meeting, by all of the Members entitled to attend and vote thereat; and

- (b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, together holding not less than ninety-five per cent (95%) in par value (if all the issued Shares have a par value), or otherwise by number of the Shares giving that right.
- 19.2 Notwithstanding any other provision of the Articles, the accidental omission to give notice of a general meeting to, or the non receipt of notice of a general meeting by, any person entitled to receive such notice, or the accidental failure to refer in any notice or other document to a meeting as an “annual general meeting” or “extraordinary general meeting”, as the case may be, shall not invalidate the proceedings of that general meeting.

## **20 Proceedings at General Meetings**

- 20.1 No business shall be transacted at any general meeting unless a quorum is present. The holders of at least fifty per cent (50%) of the votes of the Shares present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative or proxy shall be a quorum.
- 20.2 A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.
- 20.3 A resolution in writing (in one or more counterparts) signed by or on behalf of an absolute majority of the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations or other non-natural persons, signed by their duly authorised representatives) or, in the case of a resolution in writing relating to the removal of any Director for Cause, two-thirds of the Members entitled to vote, shall, without the need for any advance notice, be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.
- 20.4 If a quorum is not present within half an hour from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be present, the meeting, if convened upon a Members’ requisition, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and/or place or to such other day, time and/or place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the Members present shall be a quorum.
- 20.5 The Directors may, at any time prior to the time appointed for the meeting to commence, appoint any person to act as chairperson of a general meeting of the Company or, if the Directors do not make any such appointment, the chairperson, if any, of the board of Directors shall preside as chairperson at such general meeting. If there is no such chairperson, or if they shall not be present within fifteen minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors present shall elect one of their number to be chairperson of the meeting.
- 20.6 The chairperson of a general meeting may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

- 20.7 When a general meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of an adjourned meeting.
- 20.8 A resolution put to the vote of the meeting shall be decided on a poll.
- 20.9 A poll shall be taken as the chairperson of a general meeting directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.
- 20.10 A poll demanded on the election of the chairperson of a general meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such date, time and place as the chairperson of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.
- 20.11 In the case of an equality of votes, the chairperson of the general meeting shall not be entitled to a second or casting vote.
- 20.12 All persons seeking to attend and participate in a meeting at a virtual place shall be responsible for maintaining adequate facilities to enable them to do so, and any inability of a person or persons to attend or participate in a meeting by way of digital or electronic communications equipment or software or other facilities shall not invalidate the proceedings of that meeting.

## **21 Votes of Members**

- 21.1 Subject to any rights or restrictions attached to any Shares, every Member present in any such manner shall have one vote for every Share of which they are the holder.
- 21.2 In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorised representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.
- 21.3 A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote by their committee, receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.
- 21.4 No person shall be entitled to vote at any general meeting unless they are registered as a Member on the record date for such meeting nor unless all calls or other monies then due and payable by them in respect of Shares have been paid.
- 21.5 No objection shall be raised as to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time in accordance with this Article shall be referred to the chairperson whose decision shall be final and conclusive.



- 21.6 Votes may be cast either personally or by proxy (or in the case of a corporation or other non-natural person by its duly authorised representative or proxy). A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.
- 21.7 A Member holding more than one Share need not cast the votes in respect of their Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing the proxy, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which they are appointed either for or against a resolution and/or abstain from voting a Share or some or all of the Shares in respect of which they are appointed.
- 21.8 A resolution put to the vote at a general meeting held wholly or partly by means of digital or electronic communications equipment or software or other facilities shall be decided on a poll, on which poll votes may be cast by such means as the board of Directors or failing that the chairperson of the meeting, in their sole discretion, deems appropriate for the purposes of the meeting.

## **22 Proxies**

- 22.1 The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of their attorney duly authorised in writing, or, if the appointor is a corporation or other non natural person, under the hand of its duly authorised representative. A proxy need not be a Member.
- 22.2 The Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the instrument appointing a proxy shall be deposited physically at the Registered Office not less than 48 hours before the time appointed for the meeting or adjourned meeting to commence at which the person named in the instrument proposes to vote.
- 22.3 The chairperson may in any event at their discretion declare that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairperson, shall be invalid.
- 22.4 The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

22.5 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

### **23 Corporate Members**

23.1 Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which they represent as the corporation could exercise if it were an individual Member.

23.2 If a Clearing House (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it sees fit to act as its representative at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) as if such person was the registered holder of such Shares held by the Clearing House (or its nominee(s)).

### **24 Shares that May Not be Voted**

Shares in the Company that are beneficially owned by the Company (including Treasury Shares) shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

### **25 Directors**

25.1 There shall be a board of Directors consisting of not less than one person provided however that the Company may by Resolution of Directors increase or reduce the limits in the number of Directors. No increase or reduction in the number of directors constituting the board of Directors shall shorten the term of any incumbent director.

25.2 All Directors shall hold office until the expiration of their respective terms of office and until their successors shall have been appointed and qualified, or until their earlier death, resignation (pursuant to written notice thereof delivered to the Company), disqualification or removal from office. A Director appointed to fill a vacancy resulting from the death, resignation, disqualification or removal of a Director shall serve for the remainder of the full term of the Director whose death, resignation, disqualification or removal shall have created such vacancy and until their successor shall have been appointed and qualified.

### **26 Powers and Duties of Directors**

26.1 Subject to the provisions of the Statute, the Memorandum and the Articles and to any directions given by Resolution of Members, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

- 26.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.
- 26.3 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to their surviving spouse, civil partner or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
- 26.4 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 26.5 Section 175 of the Statute shall not apply to the Company.

## **27 Appointment and Removal of Directors**

- 27.1 The Company may by Resolution of Members appoint any person to be a Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.
- 27.2 The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.
- 27.3 Except as the Statute or other applicable law may otherwise require, in the interim between annual general meetings or extraordinary general meetings called for the appointment of Directors and/or the removal of one or more Directors and the filling of any vacancy in that connection, additional Directors and any vacancies in the board of Directors, including unfilled vacancies resulting from the removal of Directors for Cause or vacancies resulting from an increase in the number of directors and newly created director seats, shall be filled solely and exclusively by the vote of a majority of the remaining Directors then in office, although less than a quorum (as defined in the Articles), or by the sole remaining Director (without requiring any approval of the Members). All such Directors shall hold office until the expiration of their respective terms of office and until their successors shall have been appointed, or until their earlier death, resignation, disqualification or removal from office.
- 27.4 The Company may by Resolution of Members or a Resolution of Directors (passed by all of the Directors other than the Director who is the subject of the resolution concerning removal of a Director) remove any Director only with Cause. For the purposes of this Article 27 "Cause" shall mean removal of a Director because of:
  - (a) such Director's willful and continued failure to substantially perform their duties as a Director;

- (b) such Director's willful conduct which is significantly injurious to the Company, monetarily or otherwise;
- (c) such Director being convicted or investigated in a criminal proceeding (other than traffic violations and other minor offenses);
- (d) such Director being censured or subject to equivalent action by any Recognised Exchange (including a pending proceeding); and/or
- (e) a petition under the bankruptcy or insolvency laws of any jurisdiction being filed against such Director or there is an appointment of a receiver (or similar officer) by a court for the business or property of, such Director.

27.5 Sections 114(2) and 114(3) of the Statute shall not apply to the Company.

## **28 Vacation of Office of Director**

The office of a Director shall be vacated if:

- (a) the Director gives notice in writing to the Company that they resign the office of Director; or
- (b) the Director is absent from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and the Directors pass a Resolution of Directors confirming that the absent Director has by reason of such absence vacated office; or
- (c) the Director dies, becomes bankrupt or makes any arrangement or composition with their creditors generally; or
- (d) the Director is found to be or becomes of unsound mind; or
- (e) all of the other Directors (being not less than two in number) determine that the Director in question should be removed as a Director, either by Resolution of Directors passed by all of the other Directors at a meeting of the Directors duly convened and held in accordance with the Articles or by Resolution of Directors in writing signed by all of the other Directors, provided that such removal shall be for Cause; or
- (f) the Director becomes disqualified to act as a Director under section 111 of the Statute.

## **29 Proceedings of Directors**

29.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be a majority of the Directors then in office.

- 29.2 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairperson shall not have a second or casting vote.
- 29.3 A person may participate in a meeting of the Directors or a meeting of any committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairperson is located at the start of the meeting.
- 29.4 A Resolution of Directors in writing (in one or more counterparts) signed by a majority of the Directors or a majority of the members of a committee of the Directors or, in the case of a resolution in writing relating to the removal of any Director for Cause or the vacation of office by any Director, all of the Directors other than the Director who is the subject of such resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.
- 29.5 A Director may, or other officer of the Company on the direction of a Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors either at, before or after the meeting is held. To any such notice of a meeting of the Directors all the provisions of the Articles relating to the giving of notices by the Company to the Members shall apply *mutatis mutandis*.
- 29.6 The continuing Directors (or a sole continuing Director, as the case may be) may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to be equal to such fixed number, or of summoning a general meeting of the Company, but for no other purpose.
- 29.7 The Directors may elect a chairperson of their board and determine the period for which they are to hold office; but if no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for the meeting to commence, the Directors present may choose one of their number to be chairperson of the meeting.
- 29.8 All acts done by any meeting of the Directors or of a committee of the Directors shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.

### **30 Presumption of Assent**

- 30.1 A Director who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless their dissent shall be entered in the minutes of the meeting or unless they shall file their written dissent from such action with the person acting as the chairperson or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

### **31 Directors' Interests**

- 31.1 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with their office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
- 31.2 A Director may act on their own or by, through or on behalf of their firm in a professional capacity for the Company and they or their firm shall be entitled to remuneration for professional services as if they were not a Director.
- 31.3 A Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder, a contracting party or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by them as a director or officer of, or from their interest in, such other company.
- 31.4 No person shall be disqualified from the office of Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be or be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director holding office or of the fiduciary relationship thereby established. A Director shall be at liberty to vote in respect of any contract or transaction in which they are interested provided that the nature of the interest of any Director in any such contract or transaction shall be disclosed by them at or prior to its consideration and any vote thereon.
- 31.5 Any notice that a Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be deemed a general notice of such interest for the purposes of the Statute and be sufficient disclosure for the purposes of voting on a Resolution of Directors in respect of a contract or transaction in which they have an interest, and after such general notice it shall not be necessary to give a general or special notice relating to any particular transaction.

### **32 Minutes**

The Directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of the Directors, including the names of the Directors present at each meeting.

### 33 Delegation of Directors' Powers

- 33.1 Subject to the Statute, the Directors may delegate any of their powers, authorities and discretions, including the power to sub-delegate, to any committee consisting of one or more Directors (including, without limitation, the Audit Committee and the Compensation Committee). They may also, subject to the Statute, delegate to any managing director or any Director holding any other executive office such of their powers, authorities and discretions as they consider desirable to be exercised by the chosen Director provided that the appointment of a managing director shall be revoked forthwith if they cease to be a Director. Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and any such delegation may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 33.2 Subject to the Statute, the Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees, local boards or agencies. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and any such appointment may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 33.3 The Directors may adopt formal written charters for committees. Each of these committees shall be empowered to do all things necessary to exercise the rights of such committee set forth in the Articles and shall have such powers as the Directors may delegate pursuant to the Articles and as required by the rules and regulations of the Recognised Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. Each of the Audit Committee and the Compensation Committee, if established, shall consist of such number of Directors as the Directors shall from time to time determine (or such minimum number as may be required from time to time by the rules and regulations of the Recognised Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law). For so long as any class of Shares is listed on the Recognised Exchange, the Audit Committee and the Compensation Committee shall be made up of such number of Independent Directors as is required from time to time by the rules and regulations of the Recognised Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law.
- 33.4 Subject to the Statute, the Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.
- 33.5 Subject to the Statute, the Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in them.

33.6 The Directors may appoint such officers of the Company (including, for the avoidance of doubt and without limitation, a Chairperson, Chief Executive Officer, President, Chief Financial Officer, Vice Presidents, Secretary, Assistant Secretaries, Treasurer and such other offices as may be determined by the board of Directors) as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of their appointment an officer of the Company may be removed by Resolution of Directors or Resolution of Members. An officer of the Company may vacate their office at any time if they give notice in writing to the Company that they resign their office.

#### **34 Alternate Directors**

34.1 No Director may appoint an alternate director.

#### **35 No Minimum Shareholding**

The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares.

#### **36 Remuneration of Directors**

36.1 The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

36.2 The Directors may by Resolution of Directors approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond such Director's ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to their remuneration as a Director.

#### **37 Seal**

37.1 The Company shall have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors.

37.2 The Company may have for use in any place or places outside the British Virgin Islands a duplicate Seal or Seals each of which shall be a facsimile of the Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

37.3 A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over such Director's signature alone to any document of the Company required to be authenticated by them under seal or to be filed wheresoever.



## 38 Dividends, Distributions and Reserve

- 38.1 Subject to the Statute and this Article and except as otherwise provided by the rights attached to any Shares, the Directors may resolve by Resolution of Directors to pay Distributions on Shares in issue and authorise payment of the Distributions out of the funds of the Company lawfully available therefor. A dividend shall be deemed to be an interim dividend unless the terms of the Resolution of Directors pursuant to which the Directors resolve to pay such dividend specifically state that such dividend shall be a final dividend. No Distribution shall be authorised if such Distribution would cause the Company or its Directors to be in breach of the Statute.
- 38.2 Except as otherwise provided by the rights attached to any Shares, all Distributions shall be paid according to the par value of the Shares that a Member holds. If any Share is issued on terms providing that it shall rank for Distributions as from a particular date, that Share shall rank for Distributions accordingly.
- 38.3 The Directors may deduct from any Distribution payable to any Member all sums of money (if any) payable by them to the Company on account of calls or otherwise.
- 38.4 The Directors may resolve by Resolution of Directors that any Distribution or redemption be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.
- 38.5 Except as otherwise provided by the rights attached to any Shares, Distributions may be paid in any currency. The Directors may determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.
- 38.6 The Directors may, before resolving to pay any Distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the discretion of the Directors, be employed in the business of the Company.
- 38.7 Any Distribution, redemption payment, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of the two or more joint holders may give effectual receipts for any dividends, other Distributions, bonuses, or other monies payable in respect of the Share held by them as joint holders.

- 38.8 No Distribution or redemption payment shall bear interest against the Company.
- 38.9 Any Distribution or redemption payment which cannot be paid to a Member and/or which remains unclaimed after six months from the date on which such Distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the dividend or other Distribution shall remain as a debt due to the Member. Any Distribution or redemption payment which remains unclaimed after a period of six years from the date on which such Distribution or redemption payment becomes payable shall be forfeited and shall revert to the Company.

### **39 Books of Account**

- 39.1 The Directors shall cause proper books of account (including, where applicable, underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company, in accordance with the Statute.
- 39.2 The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.
- 39.3 The Directors may cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

### **40 Audit**

- 40.1 The Directors may appoint an Auditor of the Company who shall hold office on such terms as the Directors determine.
- 40.2 Without prejudice to the freedom of the Directors to establish any other committee, if the Shares (or depositary receipts therefor) are listed or quoted on the Recognised Exchange, and if required by the rules and regulations of the Recognised Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, the Directors shall establish and maintain an Audit Committee as a committee of the Directors and shall adopt a formal written Audit Committee charter and review and assess the adequacy of the formal written charter on an annual basis. The composition and responsibilities of the Audit Committee shall comply with the rules and regulations of the Recognised Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law.
- 40.3 If the Shares (or depositary receipts therefor) are listed or quoted on the Recognised Exchange, the Company shall conduct an appropriate review of all related party transactions on an ongoing basis and shall utilise the Audit Committee for the review and approval of potential conflicts of interest.

- 40.4 The remuneration of the Auditor shall be fixed by the Audit Committee (if one exists).
- 40.5 If the office of Auditor becomes vacant by resignation or death of the Auditor, or by their becoming incapable of acting by reason of illness or other disability at a time when their services are required, the Directors shall fill the vacancy and determine the remuneration of such Auditor.
- 40.6 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.
- 40.7 Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment and at any other any time during their term of office, upon request of the Directors or any general meeting of the Members.
- 40.8 Any payment made to members of the Audit Committee (if one exists) shall require the review and approval of the Directors by Resolution of Directors, with any Director interested in such payment abstaining from such review and approval.
- 40.9 At least one member of the Audit Committee shall be an “audit committee financial expert” as determined by the rules and regulations of the Recognised Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. The “audit committee financial expert” shall have such past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual’s financial sophistication.

#### **41 Notices**

- 41.1 Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, cable, fax or email to such Member or to such Member’s address as shown in the Register of Members (or where the notice is given by email by sending it to the email address provided by such Member). Any notice, if posted from one country to another, is to be sent by airmail. Notice may also be served by Electronic Communication in accordance with the rules and regulations of the Recognised Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or by placing it on the Company’s Website.
- 41.2 Where a notice is sent by:
- (a) courier; service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier;
  - (b) post; service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the British Virgin Islands) following the day on which the notice was posted;

- (c) cable or fax; service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted;
  - (d) email or other Electronic Communication service; shall be deemed to be effected by transmitting the email to the email address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the email to be acknowledged by the recipient;
  - (e) submission to the SEC through its Electronic Data Gathering, Analysis and Retrieval system or any equivalent system in respect of any relevant Recognised Exchange; service of the notice shall be deemed to have been effected one hour after the notice or document was submitted; and
  - (f) placing it on the Company's Website; service of the notice shall be deemed to have been effected one hour after the notice or document was placed on the Company's Website.
- 41.3 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under the Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 41.4 Notice of every general meeting shall be given in any manner authorised by the Articles to every holder of Shares carrying an entitlement to receive such notice on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves because they are a legal personal representative or a trustee in bankruptcy of a Member where the Member but for their death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.
- 41.5 Where a law or the Articles requires information to be delivered or sent to, or to be served on, a person, section 10(1) of the Electronic Transactions Act shall be varied such that: (i) the originator of any electronic communication shall not be required to state that the receipt of the electronic communication is to be acknowledged; and (ii) unless the originator expressly requires an acknowledgment of receipt, the addressee shall not be required to acknowledge receipt.

## 42 Winding Up

- 42.1 If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any Shares, each Share will rank pari passu with each other Share in relation to the distribution of surplus assets on a winding up.

42.2 If the Company shall be wound up the liquidator may, subject to the rights attaching to any Shares and subject to contrary direction by Resolution of Members, divide amongst the Members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, subject to contrary direction by Resolution of Members, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, subject to contrary direction by Resolution of Members, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

### 43 Indemnity and Insurance

- 43.1 Subject to the Statute, every Director and officer of the Company (which for the avoidance of doubt, shall not include Auditors), together with every former Director and former officer of the Company (each an “**Indemnified Person**”) shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud or willful default. No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud or willful default of such Indemnified Person. No person shall be found to have committed actual fraud or willful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect.
- 43.2 Subject to the Statute, the Company shall advance to each Indemnified Person reasonable attorneys’ fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.
- 43.3 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

#### **44 Financial Year**

Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st March in each year and, following the year of incorporation, shall begin on 1st April in each year.

#### **45 Transfer by Way of Continuation**

The Company shall, subject to the provisions of the Statute have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the British Virgin Islands and to be deregistered in the British Virgin Islands.

#### **46 Mergers and Consolidations**

The Company shall, subject to the provisions of the Statute have the power to merge or consolidate with one or more other constituent companies (as defined in the Statute), upon such terms as the Directors may determine.

#### **47 Business Opportunities**

47.1 To the fullest extent permitted by Applicable Law, no individual serving as a Director or an Officer ("**Management**") 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 the Company. To the fullest extent permitted by Applicable Law, the Company renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for Management, on the one hand, and the Company, on the other. Except to the extent expressly assumed by contract, to the fullest extent permitted by Applicable Law, Management shall have no duty to communicate or offer any such corporate opportunity to the Company and shall not be liable to the Company or its Members for breach of any fiduciary duty as a Member, Director and/or Officer solely by reason of the fact that such party pursues or acquires such corporate opportunity for itself, himself or herself, directs such corporate opportunity to another person, or does not communicate information regarding such corporate opportunity to the Company.

47.2 Except as provided elsewhere in this Article, the Company hereby renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for both the Company and Management, about which a Director and/or Officer who is also a member of Management acquires knowledge.

47.3 To the extent a court might hold that the conduct of any activity related to a corporate opportunity that is renounced in this Article to be a breach of duty to the Company or its Members, the Company hereby waives, to the fullest extent permitted by Applicable Law, any and all claims and causes of action that the Company may have for such activities. To the fullest extent permitted by Applicable Law, the provisions of this Article apply equally to activities conducted in the future and that have been conducted in the past.

We, Maples Corporate Services (BVI) Limited of Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands in our capacity as registered agent for the Company hereby apply to the Registrar for the incorporation of the Company this 22nd day of April 2021.

Incorporator

Sgd. Denery Moses  
Denery Moses  
Authorised Signatory  
Maples Corporate Services (BVI) Limited

NUMBER

SHARES

C-

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP G7606H 108

**ROADZEN INC.**

**ORDINARY SHARES**

THIS CERTIFIES THAT \_\_\_\_\_ is the owner of \_\_\_\_\_ ordinary shares, par value \$0.0001 per share (each, an “**Ordinary Share**”), of Roadzen Inc., a British Virgin Islands business company (the “**Company**”), transferable on the books of the Company in person or by duly authorized attorney upon surrender of this certificate properly endorsed.

This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar of the Company.

Witness the facsimile signature of a duly authorized signatory of the Company.

Authorized Signatory

Transfer Agent

\_\_\_\_\_

\_\_\_\_\_



**Roadzen Inc.**

The Company will furnish without charge to each shareholder who so requests, a statement of the powers, designations, preferences and relative, participating, optional or other special rights of each class of equity or series thereof of the Company and the qualifications, limitations, or restrictions of such preferences and/or rights. This certificate and the shares represented thereby are issued and shall be held subject to all the provisions of the Amended and Restated Memorandum and Articles of Association of the Company and all amendments thereto and resolutions of the Board of Directors providing for the issue of securities (copies of which may be obtained from the secretary of the Company), to all of which the holder of this certificate by acceptance hereof assents.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	— as tenants in common	UNIF GIFT MIN ACT	—	_____ Custodian _____
				(Cust) (Minor)
TEN ENT	— as tenants by the entireties			Under Uniform Gifts to Minors Act
				_____
JT TEN	— as joint tenants with right of survivorship and not as tenants in common			(State)

Additional abbreviations may also be used though not in the above list.

*For value received, hereby sells, assigns and transfers unto*

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER(S) OF ASSIGNEE(S))

(PLEASE PRINT OR TYPEWRITE NAME(S) AND ADDRESS(ES), INCLUDING ZIP CODE, OF ASSIGNEE(S))

*Ordinary Shares represented by the within certificate, and do hereby irrevocably constitute and appoint Attorney to transfer the said Ordinary Shares on the books of the within named Company with full power of substitution in the premises.*

*Dated*

**Notice:** \_\_\_\_\_  
The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

**Signature(s) Guaranteed:**

\_\_\_\_\_  
THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (OR ANY SUCCESSOR RULE)).

**Form of Warrant Certificate**

[FACE]

Number

**Warrants**

**THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO  
THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR  
IN THE WARRANT AGREEMENT DESCRIBED BELOW**

**ROADZEN INC.***Incorporated Under the Laws of the British Virgin Islands*

CUSIP G7606H 116

**Warrant Certificate**

***This Warrant Certificate certifies that*** \_\_\_\_\_, or registered assigns, is the registered holder of warrant(s) evidenced hereby (the “**Warrants**” and each, a “**Warrant**”) to purchase Ordinary Shares, \$0.0001 par value per share (the “**Ordinary Shares**”), of Roadzen Inc., a British Virgin Islands business company (the “**Company**”). Each whole Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to below, to receive from the Company that number of fully paid and non-assessable Ordinary Shares as set forth below, at the exercise price (the “**Warrant Price**”) as determined pursuant to the Warrant Agreement, payable in lawful money (or through “**cashless exercise**” as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Warrant Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each whole Warrant is initially exercisable for one fully paid and non-assessable Ordinary Share. No fractional shares will be issued upon exercise of any Warrant. If, upon the exercise of Warrants, a holder would be entitled to receive a fractional interest in an Ordinary Share, the Company will, upon exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to the Warrant holder. The number of Ordinary Shares issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

The initial Warrant Price per Ordinary Share for any Warrant is equal to \$11.50 per share. The Warrant Price is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void. The Warrants may be redeemed, subject to certain conditions, as set forth in the Warrant Agreement.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement.

This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York.

**ROADZEN INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CONTINENTAL STOCK TRANSFER & TRUST  
COMPANY,**  
as Warrant Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*[Signature Page to Warrant Certificate]*

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive Ordinary Shares and are issued or to be issued pursuant to a Warrant Agreement dated as of November 22, 2021 (the “**Warrant Agreement**”), duly executed and delivered by the Company to Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the “**Warrant Agent**”), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words “**holders**” or “**holder**” meaning the Registered Holders or Registered Holder, respectively) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of election to purchase set forth hereon properly completed and executed, together with payment of the Warrant Price as specified in the Warrant Agreement (or through “cashless exercise” as provided for in the Warrant Agreement) at the principal corporate trust office of the Warrant Agent. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the Ordinary Shares to be issued upon exercise is effective under the Securities Act and (ii) a prospectus thereunder relating to the Ordinary Shares is current, except through “cashless exercise” as provided for in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of Ordinary Shares issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in an Ordinary Share, the Company shall, upon exercise, round down to the nearest whole number of Ordinary Shares to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a shareholder of the Company.

Election to Purchase

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive \_\_\_\_\_ Ordinary Shares and herewith tenders payment for such Ordinary Shares to the order of Roadzen Inc. (the "**Company**") in the amount of \$\_\_\_\_\_ in accordance with the terms hereof. The undersigned requests that a certificate for such Ordinary Shares be registered in the name of \_\_\_\_\_, whose address is \_\_\_\_\_ and that such Ordinary Shares be delivered to \_\_\_\_\_, whose address is \_\_\_\_\_. If said number of Ordinary Shares is less than all of the Ordinary Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of \_\_\_\_\_, whose address is \_\_\_\_\_ and that such Warrant Certificate be delivered to \_\_\_\_\_, whose address is \_\_\_\_\_.

In the event that the Warrant has been called for redemption by the Company pursuant to Section 6.2 of the Warrant Agreement and a holder thereof elects to exercise its Warrant pursuant to a Make-Whole Exercise, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(b) or Section 6.2 of the Warrant Agreement, as applicable.

In the event that the Warrant is a Private Placement Warrant or a Working Capital Warrant that is to be exercised on a "cashless basis" pursuant to subsection 3.3.1(b) of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(b) of the Warrant Agreement.

In the event that the Warrant is to be exercised on a "cashless basis" pursuant to Section 7.4 of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with Section 7.4 of the Warrant Agreement.

In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through cashless exercise (i) the number of Ordinary Shares that this Warrant is exercisable for would be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise and (ii) the holder hereof shall complete the following: The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive Ordinary Shares. If said number of Ordinary Shares is less than all of the Ordinary Shares purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of \_\_\_\_\_, whose address is \_\_\_\_\_ and that such Warrant Certificate be delivered to \_\_\_\_\_, whose address is \_\_\_\_\_.

[Signature Page Follows]

Date: \_\_\_\_\_, 20\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(Tax Identification Number)

Signature Guaranteed:

\_\_\_\_\_

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (OR ANY SUCCESSOR RULE)).

## INDEMNIFICATION AGREEMENT

This Indemnification Agreement (“**Agreement**”) is made as of September 20, 2023, by and between Roadzen Inc., a British Virgin Islands business company (the “**Company**”), and a member of the board of directors and/or officer of the Company, as applicable (“**Indemnitee**”). This Agreement supersedes and replaces any and all previous Agreements between the Company and Indemnitee covering the subject matter of this Agreement.

## RECITALS

WHEREAS, the board of directors of the Company (the “**Board**”) believes that highly competent persons have become more reluctant to serve publicly held corporations as directors, officers or in other capacities unless they are provided with adequate protection through insurance and adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect certain persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. Under the Memorandum and Articles of Association of the Company (the “**Articles**”) and the BVI Business Companies Act (As Revised) (the “**Act**”), the Company may indemnify the directors and officers of the Company subject to the limitations therein;

WHEREAS, the uncertainties relating to such insurance and to indemnification under the Articles may increase the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its shareholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified or advanced expenses;

WHEREAS, this Agreement is a supplement to and in furtherance of the Articles, and any resolutions adopted pursuant thereto, as well as any rights of Indemnitee under any directors’ and officers’ liability insurance policy, and this Agreement shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Articles and insurance as adequate in the present circumstances, and may not be willing to serve or continue to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve or continue to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the express condition that Indemnitee is furnished with the protections set forth hereinafter.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve or continue to serve as a director and/or officer of the Company, as applicable. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee. Indemnitee specifically acknowledges that Indemnitee's employment with the Company (or any of its subsidiaries or any Enterprise), if any, is at will, and the Indemnitee may be discharged at any time for any reason, with or without cause, except as may be otherwise provided in any written employment contract between Indemnitee and the Company (or any of its subsidiaries or any Enterprise), other applicable formal severance policies duly adopted by the Board, or, with respect to service as a director or officer of the Company, by the Articles and the Act. The foregoing notwithstanding, this Agreement shall continue in force after Indemnitee has ceased to serve as a director and/or officer of the Company, as applicable, as provided in Section 16 hereof.

Section 2. Definitions. As used in this Agreement:

(a) References to "agent" shall mean any person who is or was a director, officer, or employee of the Company or a subsidiary of the Company or other person authorized by the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a subsidiary of the Company.

(b) A "Change in Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

i. Acquisition of Shares by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifty and one-tenth percent (50.1%) or more of the combined voting power of the Company's then outstanding securities unless the change in relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

ii. Change in Board of Directors. During any period of three (3) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 2(b)(i), 2(b)(iii) or 2(b)(iv) and other than a director whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board) whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

iii. Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the Surviving Entity) more than 50% of the combined voting power of the voting securities of the Surviving Entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such Surviving Entity;

iv. Liquidation. The approval by the shareholders of the Company of a voluntary liquidation of the Company or an agreement for the sale, lease, exchange or other transfer by the Company, in one or a series of related transactions, of all or substantially all of the Company's assets; and

v. Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.



For purposes of this Section 2(b), the following terms shall have the following meanings:

(A) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

(B) "Person" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any entity owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of shares of the Company.

(C) "Beneficial Owner" shall have the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner shall exclude any Person otherwise becoming a Beneficial Owner by reason of the shareholders of the Company approving a merger of the Company with another entity.

(D) "Surviving Entity" shall mean the surviving entity in a merger or consolidation or any entity that controls, directly or indirectly, such surviving entity.

(c) "Corporate Status" describes the status of a person who is or was a director, trustee, partner, managing member, officer, employee, agent or fiduciary of the Company or of any other corporation, limited liability company, partnership or joint venture, trust or other enterprise which such person is or was serving at the request of the Company.

(d) "Disinterested Director" shall mean a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) "Enterprise" shall mean the Company and any other corporation, limited liability company, partnership, joint venture, trust or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, employee, agent or fiduciary.

(f) "Expenses" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees and other costs of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements, obligations or expenses of the types customarily incurred in connection with, or as a result of, prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a deponent or witness in, or otherwise participating in, a Proceeding. Expenses also shall include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, (ii) expenses incurred in connection with recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee is ultimately determined to be entitled to such indemnification, advancement or Expenses or insurance recovery, as the case may be, and (iii) for purposes of Section 14(d) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, the Articles or under any directors' and officers' liability insurance policies maintained by the Company, by litigation or otherwise. The parties agree that for the purposes of any advancement of Expenses for which Indemnitee has made written demand to the Company in accordance with this Agreement, all Expenses included in such demand that are certified by affidavit of Indemnitee's counsel as being reasonable in the good faith judgment of such counsel shall be presumed conclusively to be reasonable. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) "Independent Counsel" shall mean a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(h) The term “Proceeding” shall include any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, legislative, regulatory or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is, or is threatened to be or will be involved as a party, potential party, non-party witness or otherwise by reason of Indemnitee’s Corporate Status, by reason of any action taken by Indemnitee (or a failure to take action by Indemnitee) or of any action (or failure to act) on Indemnitee’s part while acting pursuant to Indemnitee’s Corporate Status, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement. If the Indemnitee believes in good faith that a given situation may lead to or culminate in the institution of a Proceeding, this shall be considered a Proceeding under this paragraph.

(i) Reference to “other enterprise” shall include employee benefit plans; references to “fines” shall include any excise tax assessed with respect to any employee benefit plan; references to “serving at the request of the Company” shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Company” as referred to in this Agreement.

Section 3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law and the Articles against all Expenses, judgments, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines and amounts paid in settlement) actually and reasonably incurred by Indemnitee or on Indemnitee’s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding had no reasonable cause to believe that Indemnitee’s conduct was unlawful. The parties hereto intend that this Agreement shall provide to the fullest extent permitted by law for indemnification in excess of that expressly permitted by statute, including, without limitation, any indemnification provided by the Articles, vote of the Company’s shareholders or disinterested directors or applicable law.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified to the fullest extent permitted by applicable law and the Articles against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee’s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Delaware Court (as hereinafter defined) or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement, to the fullest extent permitted by applicable law and the Articles and to the extent that Indemnitee is a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by or on behalf of Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6. Indemnification For Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and the Articles and to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness, is or was made (or asked) to respond to discovery requests in any Proceeding, or otherwise asked to participate in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

Section 7. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

Section 8. Additional Indemnification.

(a) Notwithstanding any limitation in Sections 3, 4, or 5, the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law and the Articles if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) by reason of Indemnitee's Corporate Status.

(b) For purposes of Section 8(a), the meaning of the phrase "to the fullest extent permitted by applicable law" shall include, but not be limited to:

i. to the fullest extent permitted by the provision of the Act that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the Act, and

ii. to the fullest extent authorized or permitted by any amendments to or replacements of the Act adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

Section 9. Exclusions. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification payment or advance Expenses in connection with any claim involving Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision;

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (as defined in Section 2(b) hereof) or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c) except as provided in Section 14(d) of this Agreement, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnatee, including any Proceeding (or any part of any Proceeding) initiated by Indemnatee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) such payment arises in connection with any mandatory counterclaim or cross claim brought or raised by Indemnatee in any Proceeding (or any part of any Proceeding), or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

Section 10. Advances of Expenses. Notwithstanding any provision of this Agreement to the contrary (other than Section 14(d)), the Company shall advance, to the extent not prohibited by law or the Articles, the Expenses incurred by or on behalf of Indemnatee in connection with any Proceeding (or any part of any Proceeding) not initiated by Indemnatee or any Proceeding initiated by Indemnatee with the prior approval of the Board as provided in Section 9(c), and such advancement shall be made within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnatee's ability to repay the Expenses and without regard to Indemnatee's ultimate entitlement to indemnification under the other provisions of this Agreement. In accordance with Section 14(d), advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. The Indemnatee shall qualify for advances upon the execution and delivery to the Company of this Agreement, which shall constitute an undertaking providing that the Indemnatee undertakes to repay the amounts advanced (without interest) by the Company pursuant to this Section 10, if and only to the extent that it is ultimately determined that Indemnatee is not entitled to be indemnified by the Company. No other form of undertaking shall be required other than the execution of this Agreement. This Section 10 shall not apply to any claim made by Indemnatee for which indemnity is excluded pursuant to Section 9.

Section 11. Procedure for Notification and Defense of Claim.

(a) Indemnatee shall notify the Company in writing of any matter with respect to which Indemnatee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnatee of written notice thereof. The written notification to the Company shall include a description of the nature of the Proceeding and the facts underlying the Proceeding. To obtain indemnification under this Agreement, Indemnatee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnatee and is reasonably necessary to determine whether and to what extent Indemnatee is entitled to indemnification following the final disposition of such Proceeding. The omission by Indemnatee to notify the Company hereunder will not relieve the Company from any liability which it may have to Indemnatee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnatee of any rights under this Agreement. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnatee has requested indemnification.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

(c) The Company shall not settle any Proceeding (in whole or in part) if such settlement would impose any Expense, judgment, liability, fine, penalty or limitation on Indemnatee in respect of which Indemnatee is not entitled to be indemnified hereunder without Indemnatee's prior written consent, which shall not be unreasonably withheld.

## Section 12. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 11(a), a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (ii) if a Change in Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee or (D) if so directed by the Board, by the shareholders of the Company; and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including attorneys' fees and disbursements) incurred by or on behalf of Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied.

(b) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12(a) hereof, the Independent Counsel shall be selected as provided in this Section 12(b). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Board, and the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within twenty (20) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 11(a) hereof and the final disposition of the Proceeding, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by such court or by such other person as such court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) If the Company disputes a portion of the amounts for which indemnification is requested, the undisputed portion shall be paid and only the disputed portion withheld pending resolution of any such dispute.

## Section 13. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall, to the fullest extent not prohibited by law or the Articles, presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(a) of this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) Subject to Section 14, if the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such Indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 13(b) shall not apply (i) if the determination of entitlement to indemnification is to be made by the shareholders pursuant to Section 12(a) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination the Board has resolved to submit such determination to the shareholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of shareholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat, or (ii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12(a) of this Agreement.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser, financial advisor or other expert selected with reasonable care by or on behalf of the Enterprise. The provisions of this Section 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any director, officer, trustee, partner, managing member, fiduciary, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

#### Section 14. Remedies of Indemnitee.

(a) Subject to Section 14I, in the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 12(a) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 5, 6 or 7 or the second to last sentence of Section 12(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) payment of indemnification pursuant to Section 3, 4 or 8 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, or (vi) the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder, Indemnitee shall be entitled to an adjudication by a court of Indemnitee's entitlement to such indemnification or advancement of Expenses.

Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 14(a). The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 14 the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) If a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company shall, to the fullest extent permitted by law, indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Expenses to Indemnitee, which are incurred by or on behalf of Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company if, in the case of indemnification, Indemnitee is wholly successful on the underlying claims; if Indemnitee is not wholly successful on the underlying claims, then such indemnification shall be only to the extent Indemnitee is successful on such underlying claims or otherwise as permitted by law, whichever is greater.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement of Indemnitee to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

#### Section 15. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement (i) shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Articles, any agreement, a vote of shareholders or a resolution of directors, or otherwise and (ii) shall be interpreted independently of, and without reference to, any other such rights to which Indemnitee may at any time be entitled. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Articles and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents of the Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such claim or of the commencement of a Proceeding, as the case may be, to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(c) In the event of any payment made by the Company under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(e) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, fiduciary, employee or agent of any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such other corporation, limited liability company, partnership, joint venture, trust or other enterprise.

Section 16. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee ceases to have any Corporate Status or (b) one (1) year after the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding (including any appeal thereof) commenced by Indemnitee pursuant to Section 14 of this Agreement relating thereto. The indemnification and advancement of expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise, and shall inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives. The Company shall require and shall cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company to, by written agreement, expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 17. Severability. Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.



Section 18. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as a director or officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Articles, any directors' and officers' insurance maintained by the Company and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 19. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

Section 20. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise.

Section 21. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed, (d) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received or (e) sent by email and receipted for by the party to whom said notice or other communication shall have been directed:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide to the Company.

(b) If to the Company to

Roadzen Inc.  
111 Anza Blvd., Suite 109  
Burlingame, CA 94010  
Attention: Mr. Rohan Malhotra  
Email: rohan@roadzen.io

with a copy (which shall not constitute notice) to:

Winston & Strawn LLP  
200 Park Avenue  
New York, New York 10166  
Attention: David A. Sakowitz, Esq.  
Email: DSakowitz@winston.com

or to any other address as may have been furnished to Indemnitee by the Company.

Section 22. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 23. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnatee pursuant to Section 14(a) of this Agreement, the Company and Indemnatee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Court of Chancery of the State of Delaware (the "**Delaware Court**"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or Proceeding in the Delaware Court and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 24. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 25. Miscellaneous. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

**COMPANY  
ROADZEN INC.**

By: \_\_\_\_\_  
Name:  
Title:

**INDEMNITEE**

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Indemnification Agreement]

**ROADZEN INC.**  
**2023 OMNIBUS INCENTIVE PLAN**

**Section 1. General.**

The purpose of the Roadzen Inc. 2023 Omnibus Incentive Plan (the “Plan”) is to attract, retain and appropriately reward Employees, Directors, and Consultants in order to motivate their performance in the achievement of the Company’s business objectives and align their interests with the long-term interests of the Company’s shareholders. To accomplish such purposes, the 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 Plan was originally adopted in connection with the consummation of the Company’s going public business combination (the “Going Public Transaction”) contemplated by that certain Agreement and Plan of Merger, entered into on February 10, 2023, by and among Roadzen, Inc., a Delaware corporation (“Old Roadzen”), Vahanna Tech Edge Acquisition I Corp., a British Virgin Islands business company (“Vahanna”), and such other parties to the agreement. Following the consummation of the Going Public Transaction, Old Roadzen became a wholly owned subsidiary of Vahanna, and Vahanna changed its name to Roadzen Inc. (the “Company”). In addition, certain outstanding restricted stock units awarded prior to the closing of the Going Public Transaction by Old Roadzen have been assumed under the Plan by the Company as Substitute Awards (the “Assumed RSUs”).

**Section 2. Definitions.**

For purposes of the Plan, the following terms shall be defined as set forth below:

(a) “Administrator” means the Board, or, if and to the extent the Board does not administer the Plan, the Committee in accordance with Section 3 of the Plan.

(b) “Affiliate” means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified. An entity shall be deemed an Affiliate of the Company for purposes of this definition only for such periods as the requisite ownership or control relationship is maintained. For purposes of this definition, “control” (including with correlative meanings, the terms “controlling,” “controlled by,” or “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by contract or otherwise.

(c) “Assumed RSUs” shall have the meaning set forth in Section 1 of the Plan.

(d) “Automatic Exercise Date” means, with respect to an Option or a Stock Appreciation Right, the last business day of the applicable term of the Option pursuant to Section 7(k) or the Stock Appreciation Right pursuant to Section 8(h).

(e) “Award” means any Option, Stock Appreciation Right, Restricted Share, Restricted Stock Unit, Performance-Based Award, Other Share-Based Award or Other Cash-Based Award granted under the Plan.

(f) “Award Agreement” means a written agreement, contract or other instrument or document evidencing the terms and conditions of an individual Award granted under the Plan. Evidence of an Award may be in written or electronic form, may be limited to notation on the books and records of the Company and, with the approval of the Administrator, need not be signed by a representative of the Company or a Participant. Any Shares that become deliverable to the Participant pursuant to the Plan may be issued in certificate form in the name of the Participant or in book-entry form in the name of the Participant. Each Award Agreement shall be subject to the terms and conditions of the Plan.

(g) “Beneficial Owner” (or any variant thereof) has the meaning defined in Rule 13d-3 under the Exchange Act.

(h) “Board” means the Board of Directors of the Company.

(i) “Cause” with respect to any individual shall have the meaning assigned to such term in the individual’s written employment, consulting, or similar agreement with a Company Group Member or an Award Agreement with the individual or, if no such definition exists, shall mean (i) the commission by the Participant of or plea of *nolo contendere* to a felony or any crime involving moral turpitude, theft, dishonesty, misappropriation, embezzlement, bribery, extortion, conversion of any property (including confidential or proprietary information) or business opportunities, (ii) conduct by the Participant causing any Company Group Member substantial public disgrace or disrepute or economic harm, (iii) the Participant’s repeated or material failure to perform duties assigned by any Company Group Member, (iv) any act or knowing omission by the Participant aiding or abetting a competitor, supplier (including any insurance carrier) or customer of any Company Group Member to the disadvantage or detriment of such Company Group Member, (v) breach by the Participant of fiduciary duty with respect to the Company Group, (vi) misconduct or negligence by the Participant that has caused, or could reasonably be expected to cause, material harm or damage to the reputation or business of any Company Group Member, (vii) intentional wrongful damage to the property of any Company Group Member by the Participant, (viii) the commission of any act or acts on the part of the Participant involving intentional dishonesty toward the Company Group, or any act of fraud, embezzlement or misappropriation in respect of the Company or its funds, properties or assets, or (ix) the Participant’s material violation of any of the policies of a Company Group Member that have been communicated to the Participant in writing (including through posting on the website of such Company Group Member), including gross insubordination, or any other material breach by the Participant of the Plan, an Award Agreement or any other agreement between the Participant and the Company or any of its Affiliates, which is incurable or not cured to the Board’s or its designee’s reasonable satisfaction within ten (10) days after written notice thereof to the Participant. The Administrator, in its absolute discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause.

(j) “Change in Capitalization” means any (i) merger, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase or other reorganization or corporate transaction or event, (ii) extraordinary dividend (whether in the form of cash, Shares or other property), bonus share issue, stock split or reverse stock split, (iii) combination or exchange of shares, (iv) other change in corporate structure or (v) payment of any other distribution, which, in any such case, the Administrator determines, in its sole discretion, affects the Common Stock such that an adjustment pursuant to Section 5 of the Plan is appropriate.

(k) “Change in Control” means the occurrence of any of the following:

(i) any Person, other than the Company or a Subsidiary thereof, becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company’s then outstanding voting securities (the “Outstanding Company Voting Securities”), excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (A) of paragraph (iii) below or any acquisition directly from the Company; or

(ii) the following individuals cease for any reason to constitute a majority of the number of Directors then serving on the Board: individuals who, during any period of two (2) consecutive years, constitute the Board and any new Director (other than a Director whose initial assumption of office is in connection with an actual or threatened election contest, including, but not limited to, a consent solicitation, relating to the election of Directors of the Company) whose appointment or election by the Board or nomination for election by the Company’s shareholders was approved or recommended by a

vote of at least two-thirds ( $\frac{2}{3}$ ) of the Directors then still in office who either were Directors at the beginning of the two (2) year period or whose appointment, election or nomination for election was previously so approved or recommended; or

(iii) the consummation of a merger or consolidation of the Company or any Subsidiary thereof with any other corporation, other than a merger or consolidation (A) that results in the Outstanding Company Voting Securities immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least fifty percent (50%) of the combined voting power of the Outstanding Company Voting Securities (or such surviving entity or, if the Company or the entity surviving such merger is then a subsidiary, the ultimate parent thereof) outstanding immediately after such merger or consolidation, and (B) immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the Board of the entity surviving such merger or consolidation or, if the Company or the entity surviving such merger is then a subsidiary, the ultimate parent thereof; or

(iv) the consummation of a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than (A) a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least fifty percent (50%) of the combined voting power of the voting securities of which are owned directly or indirectly by shareholders of the Company following the completion of such transaction in substantially the same proportions as their ownership of the Company immediately prior to such sale or (B) a sale or disposition of all or substantially all of the Company's assets immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the entity to which such assets are sold or disposed or, if such entity is a subsidiary, the ultimate parent thereof.

For each Award that constitutes deferred compensation under Code Section 409A, a Change in Control (where applicable) shall be deemed to have occurred under the Plan with respect to such Award only if a change in the ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company also constitutes a "change in control event" under Code Section 409A.

Notwithstanding the foregoing, a "Change in Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the holders of Common Stock immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions.

(l) "Change in Control Price" shall have the meaning set forth in Section 12 of the Plan.

(m) "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder.

(n) "Committee" means any committee or subcommittee the Board may appoint to administer the Plan. Subject to the discretion of the Board, the Committee shall be composed entirely of individuals who meet the qualifications of a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act and any other qualifications required by the applicable stock exchange on which the Shares are traded. If at any time or to any extent the Board shall not administer the Plan, then the functions of the Administrator specified in the Plan shall be exercised by the Committee. Except as otherwise provided in the M&A, any action of the Committee with respect to the administration of the Plan shall be taken by a majority vote at a meeting at which a quorum is duly constituted or unanimous written consent of the Committee's members.

(o) “Company” means Roadzen Inc., a British Virgin Islands business company (fka Vahanna Tech Edge Acquisition I Corp.) (or any successor corporation, except as the term “Company” is used in the definition of “Change in Control” above).

(p) “Company Group” means, collectively, the Company and each Subsidiary and Affiliate thereof.

(q) “Consultant” means any current or prospective consultant or independent contractor of the Company or an Affiliate thereof, in each case, who is not an Employee, Executive Officer or Non-Employee Director.

(r) “Director” means any individual who is a member of the Board on or after the Effective Date.

(s) “Disability” means, with respect to any Participant who is an Employee, a permanent and total disability as defined in Code Section 22(e)(3).

(t) “Effective Date” shall have the meaning set forth in Section 22 of the Plan.

(u) “Eligible Director” means a person who is (i) with respect to actions intended to obtain an exemption from Section 16(b) of the Exchange Act pursuant to Rule 16b-3, a “non-employee director” within the meaning of Rule 16b-3; and (ii) with respect to actions undertaken to comply with the rules of the New York Stock Exchange, the Nasdaq Stock Market or any other securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted, an “independent director” under the rules of the New York Stock Exchange, the Nasdaq Stock Market or any other securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted, or a person meeting any similar requirement under any successor rule or regulation.

(v) “Eligible Recipient” means: (i) an Employee; (ii) a Non-Employee Director; or (iii) a Consultant, in each case, who has been selected as an eligible recipient under the Plan by the Administrator; provided, that any Awards granted prior to the date an Eligible Recipient first performs services for the Company or an Affiliate thereof will not become vested or exercisable, and no Shares shall be issued or other payment made to such Eligible Recipient with respect to such Awards, prior to the date on which such Eligible Recipient first performs services for the Company or an Affiliate thereof. Notwithstanding the foregoing, to the extent required to avoid the imposition of additional taxes under Code Section 409A, “Eligible Recipient” means: an (1) Employee; (2) a Non-Employee Director; or (3) a Consultant, in each case, of the Company or a Subsidiary thereof, who has been selected as an eligible recipient under the Plan by the Administrator.

(w) “Employee” shall mean any current or prospective employee of the Company or an Affiliate thereof, as described in Treasury Regulation Section 1.421-1(h), including an Executive Officer or Director who is also treated as an employee.

(x) “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time.

(y) “Executive Officer” means each Participant who is an executive officer (within the meaning of Rule 3b-7 under the Exchange Act) of the Company.

(z) “Exercise Price” means, with respect to any Award under which the holder may purchase Shares, the price per share at which a holder of such Award granted hereunder may purchase Shares issuable upon exercise of such Award, as determined by the Administrator in accordance with Code Section 409A, as applicable.

(aa) “Fair Market Value” as of a particular date shall mean: (i) if the Shares are listed on any established stock exchange or a national market system, including, without limitation, the New York Stock Exchange or the Nasdaq Stock Market, the Fair Market Value shall be the closing price of a Share (or if no sales were reported, the closing price on the date immediately preceding such date) as quoted on such exchange or system on the day of determination; (ii) if the Shares are not then listed on a national securities exchange, the

average of the highest reported bid and lowest reported asked prices for a Share as reported by the National Association of Securities Dealers, Inc. Automated Quotations System for the last preceding date on which there was a sale of such stock in such market; or (iii) whether or not the Shares are then listed on a national securities exchange or traded in an over-the-counter market or the value of such shares is not otherwise determinable, such value as determined by the Administrator in good faith and in a manner not inconsistent with the regulations under Code Section 409A.

(bb) “Free Standing Rights” shall have the meaning set forth in Section 8(a) of the Plan.

(cc) “Incentive Stock Option” means an Option that is designated by the Committee as an incentive stock option within the meaning of Section 422 of the Code and that meets the requirements set out in the Plan.

(dd) “M&A” means the memorandum and articles of association of the Company as registered with the Registrar of Corporate Affairs in the British Virgin Islands, as may be amended and/or restated and in effect from time to time.

(ee) “Non-Employee Director” means a Director who is not an Employee.

(ff) “Nonqualified Stock Option” means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(gg) “Outstanding Shares” means the issued and outstanding Shares of the Company immediately following the consummation of the Going Public Transaction.

(hh) “Option” means an option to purchase Shares granted pursuant to Section 7 of the Plan.

(ii) “Other Cash-Based Award” means a cash Award granted to a Participant under Section 11 of the Plan, including cash awarded as a bonus or upon the attainment of Performance Goals or otherwise as permitted under the Plan.

(jj) “Other Share-Based Award” means a right or other interest granted to a Participant under the Plan that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares, including, but not limited to, unrestricted Shares or dividend equivalents, each of which may be subject to the attainment of Performance Goals or a period of continued employment or other terms or conditions as permitted under the Plan.

(kk) “Participant” means any Eligible Recipient selected by the Administrator, pursuant to the Administrator’s authority provided for in Section 3 of the Plan, to receive an Award under the Plan, and, upon his or her death, his or her successors, heirs, executors and administrators, as the case may be, solely with respect to any Awards outstanding at the date of the Eligible Recipient’s death.

(ll) “Performance-Based Award” means any Award granted under the Plan that is subject to one or more Performance Goals. Any dividends or dividend equivalents payable or credited to a Participant with respect to any unvested Performance-Based Award shall be subject to the same Performance Goals as the Shares or units underlying the Performance-Based Award.

(mm) “Performance Goals” means performance goals based on performance criteria selected by the Administrator, which may include, but are not limited to, any of the following: (i) earnings before interest and taxes; (ii) earnings before interest, taxes, depreciation and amortization; (iii) net operating profit after tax; (iv) cash flow; (v) revenue; (vi) net revenues; (vii) sales; (viii) days sales outstanding; (ix) income; (x) net income; (xi) operating income; (xii) net operating income; (xiii) operating margin; (xiv) earnings; (xv) earnings per share; (xvi) return on equity; (xvii) return on investment; (xviii) return on capital; (xix) return on assets; (xx) return on net assets; (xxi) total shareholder return; (xxii) economic profit; (xxiii) market share; (xxiv) appreciation in the fair market value, book value or other measure of value of the Shares; (xxv) expense or cost control; (xxvi)

working capital; (xxvii) customer satisfaction; (xxviii) employee retention or employee turnover; (xxix) employee satisfaction or engagement; (xxx) environmental, health or other safety goals; (xxxi) individual performance; (xxxii) strategic objective milestones; (xxxiii) any other criteria specified by the Administrator in its sole discretion; and (xxxiv) any combination of, or a specified increase or decrease in, as applicable, any of the foregoing. Where applicable, the Performance Goals may be expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company or an Affiliate thereof, or a division or strategic business unit of the Company, or may be applied to the performance of the Company relative to a market index, a group of other companies or a combination thereof, all as determined by the Administrator. The Performance Goals may include a threshold level of performance below which no payment shall be made (or no vesting shall occur), levels of performance at which specified payments shall be made (or specified vesting shall occur), and a maximum level of performance above which no additional payment shall be made (or at which full vesting shall occur). At the time such an Award is granted, the Administrator may specify any reasonable definition of the Performance Goals it uses. Such definitions may provide for equitable adjustments to the Performance Goals in recognition of unusual or non-recurring events affecting the Company or an Affiliate thereof or the financial statements of the Company or an Affiliate thereof, in response to changes in applicable laws or regulations, or to account for items of gain, loss or expense determined to be unusual in nature, infrequent in occurrence or unusual in nature and infrequent in occurrence or related to the disposal of a segment of a business or related to a change in accounting principles. If the Administrator determines that a change in the business, operations, corporate structure or capital structure of the Company or the manner in which the Company or an Affiliate conducts its business, or other events or circumstances render performance goals to be unsuitable, the Administrator may modify such Performance Goals in whole or in part, as the Committee deems appropriate. If a Participant is promoted, demoted or transferred to a different business unit or function during a performance period, the Administrator may determine that the Performance Goals or performance period are no longer appropriate and may (x) adjust, change or eliminate the Performance Goals or the applicable performance period as it deems appropriate to make such goals and period comparable to the initial goals and period, or (y) make a cash payment to the Participant in an amount determined by the Administrator.

(nn) “Person” shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, however, a Person shall not include (i) the Company or any of its Subsidiaries; (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Subsidiaries; (iii) an underwriter temporarily holding securities pursuant to an offering of such securities; or (iv) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportion as their ownership of stock of the Company.

(oo) “Plan” means this Roadzen Inc. 2023 Omnibus Incentive Plan, as amended and/or amended and restated from time to time.

(pp) “Related Rights” shall have the meaning set forth in Section 8(a) of the Plan.

(qq) “Restricted Shares” means an Award of Shares granted pursuant to Section 9 of the Plan subject to certain restrictions that lapse at the end of a specified period or periods.

(rr) “Restricted Stock Unit” means a notional account established pursuant to an Award granted to a Participant, as described in Section 10 of the Plan, that is (i) valued solely by reference to Shares, (ii) subject to restrictions specified in the Award Agreement, and (iii) payable in cash or in Shares (as specified in the Award Agreement). The Restricted Stock Units awarded to the Participant will vest according to the time-based criteria or Performance Goals, and vested Restricted Stock Units will be settled at the time(s), specified in the Award Agreement.

(ss) “Restricted Period” means the period of time determined by the Administrator during which an Award or a portion thereof is subject to restrictions or, as applicable, the period of time within which performance is measured for purposes of determining whether an Award has been earned.



- (tt) “Rule 16b-3” shall have the meaning set forth in Section 3(a) of the Plan.
- (uu) “Securities Act” means the Securities Act of 1933, as amended from time to time.
- (vv) “Shares” means ordinary shares in the Company with a par value of US\$0.0001 per share (and any stock or other securities into which such Shares may be converted or into which they may be exchanged).
- (ww) “Stock Appreciation Right” means the right pursuant to an Award granted under Section 8 of the Plan to receive an amount equal to the excess, if any, of (i) the aggregate Fair Market Value, as of the date such Award or portion thereof is surrendered, of the Shares covered by such Award or such portion thereof, over (ii) the aggregate Exercise Price of such Award or such portion thereof.
- (xx) “Subsidiary” means, with respect to any Person, as of any date of determination, any other Person as to which such first Person owns or otherwise controls, directly or indirectly, more than fifty percent (50%) of the voting shares or other similar interests or a sole general partner interest or managing member or similar interest of such other Person. An entity shall be deemed a Subsidiary of the Company for purposes of this definition only for such periods as the requisite ownership or control relationship is maintained. Notwithstanding the foregoing, in the case of an Incentive Stock Option or any determination relating to an Incentive Stock Option, “Subsidiary” means a corporation that is a subsidiary of the Company within the meaning of Code Section 424(f).
- (yy) “Substitute Award” shall mean an Award granted under the Plan upon the assumption of, or in substitution for, outstanding equity awards granted by a company or other entity in connection with a corporate transaction, such as a merger, combination, consolidation, or acquisition of property or stock; *provided, however*, that in no event shall the term “Substitute Award” be construed to refer to an award made in connection with the cancellation and repricing of an Option or Stock Appreciation Right.

### **Section 3. Administration.**

- (a) The Plan shall be administered by the Administrator. To the extent required to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act (“Rule 16b-3”) (if the Board is not acting as the Committee under the Plan), it is intended that each member of the Committee shall, at the time he or she takes any action with respect to an Award under the Plan that is intended to qualify for the exemptions provided by Rule 16b-3, be an Eligible Director. However, the fact that a Committee member shall fail to qualify as an Eligible Director shall not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.
- (b) Pursuant to the terms of the Plan, the Administrator, subject, in the case of any Committee, to any restrictions on the authority delegated to it by the Board, shall have the power and authority, without limitation:
- (i) to select those Eligible Recipients who shall be Participants;
  - (ii) to determine whether and to what extent Options, Stock Appreciation Rights, Restricted Shares, Restricted Stock Units, Other Share-Based Awards, Other Cash-Based Awards or a combination of any of the foregoing, are to be granted hereunder to Participants;
  - (iii) to determine the number of Shares to be made subject to each Award;
  - (iv) to determine the terms and conditions, not inconsistent with the terms of the Plan, of each Award granted hereunder, including, but not limited to, (A) the restrictions applicable to Awards and the conditions under which restrictions applicable to such Awards shall lapse, (B) the Performance Goals and performance periods applicable to Awards, if any, (C) the Exercise Price of each Award, (D) the vesting schedule applicable to each Award, (E) any confidentiality or restrictive covenant provisions applicable to the Award, and (F) subject to the requirements of Code Section 409A (to the extent applicable), any amendments to the terms and conditions of outstanding Awards, including, but not limited to, extending the exercise period of such Awards and accelerating the vesting schedule of such Awards;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, which shall govern all Award Agreements evidencing Options, Stock Appreciation Rights, Restricted Shares, Restricted Stock Units or Other Share-Based Awards, Other Cash-Based Awards or any combination of the foregoing granted hereunder;

(vi) to determine Fair Market Value;

(vii) to determine the duration and purpose of leaves of absence which may be granted to a Participant without constituting termination of the Participant's employment for purposes of Awards granted under the Plan;

(viii) to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable;

(ix) to reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan, any Award Agreement or other instrument or agreement relating to the Plan or an Award granted under the Plan; and

(x) to construe and interpret the terms and provisions of the Plan and any Award issued under the Plan (and any Award Agreement relating thereto), and to otherwise supervise the administration of the Plan and to exercise all powers and authorities either specifically granted under the Plan or necessary and advisable in the administration of the Plan.

(c) Except to the extent prohibited by applicable law or the applicable rules and regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or traded, the Administrator may allocate all or any portion of its responsibilities and powers to any one (1) or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it. Any such allocation or delegation may be revoked by the Committee at any time. Without limiting the generality of the foregoing, the Committee may delegate to one (1) or more officers of the Company, the authority to act on behalf of the Committee with respect to any matter, right, obligation, or election which is the responsibility of, or which is allocated to, the Committee herein, and which may be so delegated as a matter of law, except for grants of Awards to Directors. Notwithstanding the foregoing in this Section 3(c), it is intended that any action under the Plan intended to qualify for the exemptions provided by Rule 16b-3 will be taken only by the Board or by a committee or subcommittee of two (2) or more Eligible Directors. However, the fact that any member of such committee or subcommittee shall fail to qualify as an Eligible Director shall not invalidate any action that is otherwise valid under the Plan.

(d) All decisions made by the Administrator pursuant to the provisions of the Plan shall be final, conclusive and binding on all persons, including the Company and the Participants. No member of the Board or the Committee, or any officer or employee of the Company or any Subsidiary thereof acting on behalf of the Board or the Committee, shall be personally liable for any action, omission, determination, or interpretation taken or made in good faith with respect to the Plan, and all members of the Board or the Committee and each and any officer or employee of the Company and of any Subsidiary thereof acting on their behalf shall, to the maximum extent permitted by law, be fully indemnified and protected by the Company in respect of any such action, omission, determination or interpretation.

#### **Section 4. Shares Authorized for Issuance Under the Plan and Limitations on Awards.**

(a) Subject to adjustment in accordance with Section 5 of the Plan, the Administrator is authorized to deliver with respect to Awards granted under the Plan an aggregate of number of Shares equal to ten percent

(10%) of the Outstanding Shares (which shares will be available for new issuances under the Plan); *provided*, that the total number of Shares that may be issued under the Plan will automatically increase on the first trading day of each calendar year, beginning with calendar year 2024, by a number of Shares equal to five percent (5%) of the total number of issued and outstanding Shares on the last day of the prior calendar year. Notwithstanding the foregoing, the Administrator may act prior to January 1 of a given year to provide that there will be no such increase in the total number of Shares that may be issued under the Plan for that year or that the increase in the share reserve for such year will be a lesser number of Shares than provided herein.

(b) Notwithstanding anything herein to the contrary, the value of Awards granted during any fiscal year to any Non-Employee Director, taken together with any cash fees paid to such Non-Employee Director during the fiscal year with respect to such Director's service as a Non-Employee Director, shall not exceed \$500,000 (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes).

(c) Shares issued under the Plan may, in whole or in part, be authorized but unissued Shares or shares that shall have been or may be reacquired by the Company in the open market, in private transactions or otherwise. Any Shares subject to an Award under the Plan (including, for the avoidance of doubt, the Assumed RSUs) that, after the Effective Date, are forfeited, canceled, settled or otherwise terminated without a distribution of Shares to a Participant will thereafter be deemed to be available for Awards. In applying the immediately preceding sentence, if (i) Shares otherwise issuable or issued in respect of, or as part of, any Award are withheld to cover taxes or any applicable Exercise Price, such shares shall be treated as having been issued under the Plan and shall not be available for issuance under the Plan, and (ii) any Share-settled Stock Appreciation Rights or Options are exercised, the aggregate number of Shares subject to such Stock Appreciation Rights or Options shall be deemed issued under the Plan and shall not be available for issuance under the Plan. In addition, Shares (x) tendered to exercise outstanding Options or other Awards, (y) withheld to cover applicable taxes on any Awards or (z) repurchased on the open market using Exercise Price proceeds shall not be available for issuance under the Plan. For the avoidance of doubt, (A) Shares underlying Awards that are subject to the achievement of performance goals shall be counted against the share reserve based on the target value of such Awards unless and until such time as such Awards become vested and settled in Shares, and (B) Awards that, pursuant to their terms, may be settled only in cash shall not count against the share reserve set forth in Section 4(a).

(d) Substitute Awards shall not reduce the Shares authorized for grant under the Plan. In the event that a company acquired by the Company or any Affiliate or with which the Company or any Affiliate combines has shares available under a pre-existing plan approved by shareholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan; *provided*, that Awards using such available Shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not employed by or providing services to the Company or its Affiliates immediately prior to such acquisition or combination.

(e) In the event that the Company or an Affiliate thereof consummates a transaction described in Code Section 424(a) (e.g., the acquisition of property or stock from an unrelated corporation), persons who become Employees or Directors in account of such transaction may be granted Substitute Awards in substitution for awards granted by their former employer, and any such substitute Options or Stock Appreciation Rights may be granted with an Exercise Price less than the Fair Market Value of a Share on the grant date thereof; *provided*, however, the grant of such substitute Option or Stock Appreciation Right shall not constitute a "modification" as defined in Code Section 424(h)(3) and the applicable Treasury regulations.

## **Section 5. Equitable Adjustments.**

In the event of any Change in Capitalization, including, without limitation, a Change in Control, an equitable substitution or proportionate adjustment shall be made, in each case, as may be determined by the Administrator, in its sole discretion, in (a) the aggregate number of Shares reserved for issuance under the Plan, (b) the kind, number and Exercise Price subject to outstanding Options and Stock Appreciation Rights granted under the Plan; *provided, however*, that any such substitution or adjustment with respect to Options and Stock Appreciation Rights shall occur in accordance with the requirements of Code Section 409A, and (c) the kind, number and purchase price, if any, of Shares subject to outstanding Restricted Shares, Restricted Stock Units or Other Share-Based Awards granted under the Plan, in each case as may be determined by the Administrator, in its sole discretion; *provided, however*, that any fractional Shares resulting from the adjustment shall be eliminated. Such other equitable substitutions or adjustments shall be made as may be determined by the Administrator, in its sole discretion. Without limiting the generality of the foregoing, in connection with a Change in Capitalization, the Administrator may provide, in its sole discretion, for the cancellation of any outstanding Award granted hereunder (i) in exchange for payment in cash or other property having an aggregate Fair Market Value of the Shares covered by such Award, reduced by the aggregate Exercise Price or purchase price thereof, if any, and (ii) with respect to any Awards for which the Exercise Price or purchase price per share of Common Stock is greater than or equal to the then current Fair Market Value per share of Common Stock, for no consideration. Notwithstanding anything contained in the Plan to the contrary, any adjustment with respect to an Incentive Stock Option due to an adjustment or substitution described in this Section 5 shall comply with the rules of Code Section 424(a), and in no event shall any adjustment be made which would render any Incentive Stock Option granted hereunder to be disqualified as an incentive stock option for purposes of Code Section 422. The Administrator's determinations pursuant to this Section 5 shall be final, binding and conclusive.

## **Section 6. Eligibility.**

The Participants under the Plan shall be selected from time to time by the Administrator, in its sole discretion, from among Eligible Recipients.

## **Section 7. Options.**

(a) *General.* The Administrator may, in its sole discretion, grant Options to Participants. Solely with respect to Participants who are Employees, the Administrator may grant Incentive Stock Options, Nonqualified Stock Options or a combination of both. With respect to all other Participants, the Administrator may grant only Nonqualified Stock Options. Each Participant who is granted an Option shall enter into an Award Agreement with the Company, containing such terms and conditions as the Administrator shall determine, in its sole discretion, which Award Agreement shall specify whether the Option is an Incentive Stock Option or a Nonqualified Stock Option and shall set forth, among other things, the Exercise Price of the Option, the term of the Option and provisions regarding exercisability of the Option granted thereunder. The provisions of each Option need not be the same with respect to each Participant. More than one Option may be granted to the same Participant and be outstanding concurrently hereunder. Options granted under the Plan shall be subject to the terms and conditions set forth in this Section 7 and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable and set forth in the applicable Award Agreement. The prospective recipient of an Option shall not have any rights with respect to such Award, unless and until such recipient has received an Award Agreement and, if required by the Administrator in the Award Agreement, executed and delivered a fully executed copy thereof to the Company, within a period of sixty (60) days (or such other period as the Administrator may specify) after the award date.

(b) *Limits on Incentive Stock Options.* If the Administrator grants Incentive Stock Options, then to the extent that the aggregate fair market value of Shares with respect to which Incentive Stock Options are exercisable for the first time by any individual during any calendar year (under all plans of the Company) exceeds \$100,000, such Options will be treated as Nonqualified Stock Options to the extent required by Code Section 422. Subject to Section 5, the maximum number of shares that may be issued pursuant to Options intended to be Incentive Stock Options is 6,000,000 Shares and, for the avoidance of doubt, such share limit shall not be subject to the annual adjustment provided in Section 4(b).

(c) *Exercise Price.* The Exercise Price of Shares purchasable under an Option shall be determined by the Administrator in its sole discretion at the time of grant; *provided, however,* that (i) in no event shall the Exercise Price of an Option be less than one hundred percent (100%) of the Fair Market Value of a Share on the date of grant, and (ii) no Incentive Stock Option granted to a ten percent (10%) shareholder of the Company (within the meaning of Code Section 422(b)(6)) shall have an Exercise Price per Share less than one-hundred ten percent (110%) of the Fair Market Value of a Share on such date.

(d) *Option Term.* The maximum term of each Option shall be fixed by the Administrator, but in no event shall (i) an Option be exercisable more than ten (10) years after the date such Option is granted, and (ii) an Incentive Stock Option granted to a ten percent (10%) shareholder of the Company (within the meaning of Code Section 422(b)(6)) be exercisable more than five (5) years after the date such Option is granted. Each Option's term is subject to earlier expiration pursuant to the applicable provisions in the Plan and the Award Agreement. Notwithstanding the foregoing, the Administrator shall have the authority to accelerate the exercisability of any outstanding Option at such time and under such circumstances as the Administrator, in its sole discretion, deems appropriate. Notwithstanding any contrary provision in this Plan (including, without limitation, Section 7(h)), if, on the date an outstanding Option would expire, the exercise of the Option, including by a "net exercise" or "cashless" exercise, would violate applicable securities laws or any insider trading policy maintained by the Company from time to time, the expiration date applicable to the Option will be extended, except to the extent such extension would violate Code Section 409A, to a date that is thirty (30) calendar days after the date the exercise of the Option would no longer violate applicable securities laws or any such insider trading policy.

(e) *Exercisability.* Each Option shall be exercisable at such time or times and subject to such terms and conditions, including the attainment of pre-established Performance Goals, as shall be determined by the Administrator in the applicable Award Agreement. The Administrator may also provide that any Option shall be exercisable only in installments, and the Administrator may waive such installment exercise provisions at any time, in whole or in part, based on such factors as the Administrator may determine in its sole discretion. Notwithstanding anything to the contrary contained herein, an Option may not be exercised for a fraction of a share.

(f) *Method of Exercise.* Options may be exercised in whole or in part by giving written notice of exercise to the Company specifying the number of Shares to be purchased, accompanied by payment in full of the aggregate Exercise Price of the Shares so purchased in cash or its equivalent, as determined by the Administrator. As determined by the Administrator, in its sole discretion, with respect to any Option or category of Options, payment in whole or in part may also be made (i) by means of consideration received under any cashless exercise procedure approved by the Administrator (including the withholding of Shares otherwise issuable upon exercise), (ii) in the form of unrestricted Shares already owned by the Participant which have a Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the Shares as to which such Option shall be exercised, (iii) any other form of consideration approved by the Administrator and permitted by applicable law, or (iv) any combination of the foregoing. In determining which methods a Participant may utilize to pay the Exercise Price, the Administrator may consider such factors as it determines are appropriate; *provided, however,* that with respect to Incentive Stock Options, all such discretionary determinations shall be made by the Administrator at the time of grant and specified in the Award Agreement.

(g) *Rights as Shareholder.* A Participant shall have no rights to dividends or any other rights of a shareholder with respect to the Shares subject to an Option until the Participant has given written notice of the exercise thereof, has paid in full for such shares and has satisfied the requirements of Section 16 of the Plan and such Shares have been validly issued to the Participant by entry on the register of members of the Company.

(h) *Termination of Employment or Service.* Unless the applicable Award Agreement provides otherwise, in the event that the employment or service of a Participant with the Company and all Affiliates thereof shall terminate, the following terms and conditions shall apply:

(i) In the event of the termination of a Participant's employment or service by the Company without Cause or due to a resignation by the Participant for any reason, (A) Options granted to such Participant, to the extent that they are exercisable at the time of such termination, shall remain exercisable until the date that is ninety (90) days after such termination (with such period being extended to one (1) year after the date of such termination in the event of the Participant's death during such ninety (90) day period), on which date they shall expire, and (B) Options granted to such Participant, to the extent that they were not exercisable at the time of such termination, shall expire at the close of business on the date of such termination. Notwithstanding the foregoing, no Option shall be exercisable after the expiration of its term.

(ii) In the event of the termination of a Participant's employment or service as a result of the Participant's Disability or death, (A) Options granted to such Participant, to the extent that they were exercisable at the time of such termination, shall remain exercisable until the date that is one (1) year after such termination, on which date they shall expire, and (B) Options granted to such Participant, to the extent that they were not exercisable at the time of such termination, shall expire at the close of business on the date of such termination. Notwithstanding the foregoing, no Option shall be exercisable after the expiration of its term.

(iii) In the event of the termination of a Participant's employment or service for Cause, all outstanding Options granted to such Participant shall expire at the commencement of business on the date of such termination.

(iv) For purposes of determining which Options are exercisable upon termination of employment or service for purposes of this Section 7(h), Options that are not exercisable solely due to a blackout period shall be considered exercisable.

(v) Notwithstanding anything herein to the contrary, an Incentive Stock Option may not be exercised more than three (3) months following the date as of which a Participant ceases to be an Employee for any reason other than death or Disability. In the event that an Option is exercisable following the date that is three (3) months following the date as of which a Participant ceases to be an Employee for any reason other than death or Disability, such Option shall be deemed to be a Nonqualified Stock Option.

(i) *Other Change in Employment Status.* An Option may be affected, both with regard to vesting schedule and termination, by leaves of absence, changes from full-time to part-time employment, partial disability or other changes in the employment status or service of a Participant, as evidenced in a Participant's Award Agreement.

(j) *Change in Control.* Notwithstanding anything herein to the contrary, upon a Change in Control, all outstanding Options shall be subject to Section 12 of the Plan.

(k) *Automatic Exercise.* Unless otherwise provided by the Administrator in an Award Agreement or otherwise, or as otherwise directed by the Participant in writing to the Company, each vested and exercisable Option outstanding on the Automatic Exercise Date with an Exercise Price per Share that is less than the Fair Market Value per Share as of such date shall automatically and without further action by the Participant or the Company be exercised on the Automatic Exercise Date. In the sole discretion of the Administrator, payment of the exercise price of any such Option shall be made pursuant to Section 7(f)(i) or (ii), and the Company or any Affiliate shall deduct or withhold an amount sufficient to satisfy all taxes associated with such exercise in accordance with Section 16. Unless otherwise determined by the Administrator, this Section 7(k) shall not apply to an Option if the Participant's employment or service has terminated on or before the Automatic Exercise Date. For the avoidance of doubt, no Option with an Exercise Price per Share that is equal to or greater the Fair Market Value per Share on the Automatic Exercise Date shall be exercised pursuant to this Section 7(k).

## Section 8. Stock Appreciation Rights.

(a) *General.* Stock Appreciation Rights may be granted either alone ("Free Standing Rights") or in conjunction with all or part of any Option granted under the Plan ("Related Rights"). Any Related Right that relates to a Nonqualified Stock Option may be granted at the same time the Option is granted or at any time thereafter, but before the exercise or expiration of the Option. Any Related Right that relates to an Incentive Stock Option must be granted at the same time the Incentive Stock Option is granted. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, grants of Stock Appreciation Rights shall be made, the number of Shares to be awarded, the price per Share, and all other conditions of Stock Appreciation Rights. Notwithstanding the foregoing, no Related Right may be granted for more Shares than are subject to the Option to which it relates and any Stock Appreciation Right must be granted with an Exercise Price not less than the Fair Market Value of a share of Common Stock on the date of grant. The provisions of Stock Appreciation Rights need not be the same with respect to each Participant. Stock Appreciation Rights granted under the Plan shall be subject to the following terms and conditions set forth in this Section 8 and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable, as set forth in the applicable Award Agreement.

(b) *Awards; Rights as Shareholder.* The prospective recipient of a Stock Appreciation Right shall not have any rights with respect to such Award, unless and until such recipient has received an Award Agreement and, if required by the Administrator in the Award Agreement, executed and delivered a fully executed copy thereof to the Company, within a period of sixty (60) days (or such other period as the Administrator may specify) after the award date. Participants who are granted Stock Appreciation Rights shall have no rights as shareholders of the Company with respect to the grant or exercise of such rights.

(c) *Exercisability.*

(i) Stock Appreciation Rights that are Free Standing Rights shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator in the applicable Award Agreement.

(ii) Stock Appreciation Rights that are Related Rights shall be exercisable only at such time or times and to the extent that the Options to which they relate shall be exercisable in accordance with the provisions of Section 7 above and this Section 8 of the Plan.

(d) *Payment Upon Exercise.*

(i) Upon the exercise of a Free Standing Right, the Participant shall be entitled to receive up to, but not more than, that number of Shares, determined using the Fair Market Value, equal in value to the excess of the Fair Market Value as of the date of exercise over the price per share specified in the Free Standing Right multiplied by the number of Shares in respect of which the Free Standing Right is being exercised.

(ii) A Related Right may be exercised by a Participant by surrendering the applicable portion of the related Option. Upon such exercise and surrender, the Participant shall be entitled to receive up to, but not more than, that number of Shares, determined using the Fair Market Value, equal in value to the excess of the Fair Market Value as of the date of exercise over the Exercise Price specified in the related Option multiplied by the number of Shares in respect of which the Related Right is being exercised. Options which have been so surrendered, in whole or in part, shall no longer be exercisable to the extent the Related Rights have been so exercised.

(iii) Notwithstanding the foregoing, the Administrator may determine to settle the exercise of a Stock Appreciation Right in cash (or in any combination of Shares and cash).

(e) *Termination of Employment or Service.*

(i) Subject to Section 8(f), in the event of the termination of employment or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Free Standing Rights, such rights shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator in the applicable Award Agreement.

(ii) Subject to Section 8(f), in the event of the termination of employment or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Related Rights, such rights shall be exercisable at such time or times and subject to such terms and conditions as set forth in the related Options.

(f) *Term.*

(i) The term of each Free Standing Right shall be fixed by the Administrator, but no Free Standing Right shall be exercisable more than ten (10) years after the date such right is granted.

(ii) The term of each Related Right shall be the term of the Option to which it relates, but no Related Right shall be exercisable more than ten (10) years after the date such right is granted.

(g) *Change in Control.* Notwithstanding anything herein to the contrary, upon a Change in Control, all outstanding Stock Appreciation Rights shall be subject to Section 12 of the Plan.

(h) *Automatic Exercise.* Unless otherwise provided by the Administrator in an Award Agreement or otherwise, or as otherwise directed by the Participant in writing to the Company, each vested and exercisable Stock Appreciation Right outstanding on the Automatic Exercise Date with an Exercise Price per Share that is less than the Fair Market Value per Share as of such date shall automatically and without further action by the Participant or the Company be exercised on the Automatic Exercise Date. The Company or any Affiliate shall deduct or withhold an amount sufficient to satisfy all taxes associated with such exercise in accordance with Section 16. Unless otherwise determined by the Administrator, this Section 8(h) shall not apply to a Stock Appreciation Right if the Participant's employment or service has terminated on or before the Automatic Exercise Date. For the avoidance of doubt, no Stock Appreciation Right with an Exercise Price per Share that is equal to or greater the Fair Market Value per Share on the Automatic Exercise Date shall be exercised pursuant to this Section 8(h).

**Section 9. Restricted Shares.**

(a) *General.* Each Award of Restricted Shares granted under the Plan shall be evidenced by an Award Agreement. Restricted Shares may be issued either alone or in addition to other Awards granted under the Plan. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, grants of Restricted Shares shall be made; the number of Shares to be awarded; the price, if any, to be paid by the Participant for the acquisition of Restricted Shares; the Restricted Period, if any, applicable to Restricted Shares; the Performance Goals (if any) applicable to Restricted Shares; and all other conditions of the Restricted Shares. If the restrictions, Performance Goals and/or conditions established by the Administrator are not attained, a Participant shall forfeit and surrender for no consideration his or her Restricted Shares in accordance with the terms of the grant. The terms and conditions applicable to the Restricted Shares need not be the same with respect to each Participant.

(b) *Awards and Certificates.* The prospective recipient of Restricted Shares shall not have any rights with respect to any such Award, unless and until such recipient has received an Award Agreement and, if required by the Administrator in the Award Agreement, executed and delivered a fully executed copy thereof to



the Company, within a period of sixty (60) days (or such other period as the Administrator may specify) after the award date. Except as otherwise provided in herein, (i) each Participant who is granted an Award of Restricted Shares may, in the Company's sole discretion, be issued a stock certificate in respect of such Restricted Shares; and (ii) any such certificate so issued shall be registered in the name of the Participant, and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to any such Award. The Company may require that the stock certificates, if any, evidencing Restricted Shares granted hereunder be held in the custody of the Company until the restrictions thereon shall have lapsed, and that, as a condition of any award of Restricted Shares, the Participant shall have delivered an instrument of transfer, endorsed in blank, relating to the Shares covered by such Award. Notwithstanding anything in the Plan to the contrary, any Restricted Shares (whether before or after any vesting conditions have been satisfied) may, in the Company's sole discretion, be issued in uncertificated form pursuant to the customary arrangements for issuing shares in such form.

(c) *Restrictions and Conditions.* The Restricted Shares granted pursuant to this Section 9 shall be subject to the following restrictions and conditions and any additional restrictions or conditions as determined by the Administrator at the time of grant or thereafter:

(i) The Restricted Shares shall be subject to the restrictions on transferability set forth in the Award Agreement and in the Plan.

(ii) The Administrator may, in its sole discretion, provide for the lapse of restrictions in installments and may accelerate or waive such restrictions in whole or in part based on such factors and such circumstances as the Administrator may determine, in its sole discretion, including, but not limited to, the attainment of certain Performance Goals, the Participant's termination of employment or service as Non-Employee Director or Consultant of the Company or an Affiliate thereof, or the Participant's death or Disability.

(iii) Subject to this Section 9(c)(iii), the Participant shall generally have the rights of a shareholder of the Company with respect to Restricted Shares during the Restricted Period. In the Administrator's discretion and as provided in the applicable Award Agreement, a Participant may be entitled to dividend equivalents on an Award of Restricted Shares, which will be payable in accordance with the terms of such grant as determined by the Administrator in accordance with Section 18 of the Plan. Certificates for unrestricted Shares may, in the Company's sole discretion, be delivered to the Participant only after the Restricted Period has expired without forfeiture in respect of such Restricted Shares, except as the Administrator, in its sole discretion, shall otherwise determine.

(iv) The rights of Participants granted Restricted Shares upon termination of employment or service as a Non-Employee Director or Consultant of the Company or an Affiliate thereof terminates for any reason during the Restricted Period shall be set forth in the Award Agreement.

(d) *Change in Control.* Notwithstanding anything herein to the contrary, upon a Change in Control, all outstanding Restricted Shares shall be subject to Section 12 of the Plan.

#### **Section 10. Restricted Stock Units.**

(a) *General.* Restricted Stock Units may be issued either alone or in addition to other Awards granted under the Plan. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, grants of Restricted Stock Units shall be made; the number of Restricted Stock Units to be awarded; the Restricted Period, if any, applicable to Restricted Stock Units; the Performance Goals (if any) applicable to Restricted Stock Units; and all other conditions of the Restricted Stock Units. If the restrictions, Performance Goals and/or conditions established by the Administrator are not attained, a Participant shall forfeit his or her Restricted Stock Units in accordance with the terms of the grant. The provisions of Restricted Stock Units need not be the same with respect to each Participant.

(b) *Award Agreement.* The prospective recipient of Restricted Stock Units shall not have any rights with respect to any such Award, unless and until such recipient has received an Award Agreement and, if required by the Administrator in the Award Agreement, executed and delivered a fully executed copy thereof to the Company, within a period of sixty (60) days (or such other period as the Administrator may specify) after the award date.

(c) *Restrictions and Conditions.* The Restricted Stock Units granted pursuant to this Section 10 shall be subject to the following restrictions and conditions and any additional restrictions or conditions as determined by the Administrator at the time of grant or, subject to Code Section 409A, thereafter:

(i) The Administrator may, in its sole discretion, provide for the lapse of restrictions in installments and may accelerate or waive such restrictions in whole or in part based on such factors and such circumstances as the Administrator may determine, in its sole discretion, including, but not limited to, the attainment of certain Performance Goals, the Participant's termination of employment or service as a Non-Employee Director or Consultant of the Company or an Affiliate thereof, or the Participant's death or Disability.

(ii) Participants holding Restricted Stock Units shall have no voting rights. A Restricted Stock Unit may, at the Administrator's discretion, carry with it a right to dividend equivalents, subject to Section 18 of the Plan. Such right would entitle the holder to be credited with an amount equal to all cash dividends paid on one Share while the Restricted Stock Unit is outstanding. The Administrator, in its discretion, may grant dividend equivalents from the date of grant or only after a Restricted Stock Unit is vested.

(iii) The rights of Participants granted Restricted Stock Units upon termination of employment or service as a Non-Employee Director or Consultant of the Company or an Affiliate thereof terminates for any reason during the Restricted Period shall be set forth in the Award Agreement.

(d) *Settlement of Restricted Stock Units.* Settlement of vested Restricted Stock Units shall be made to Participants in the form of Shares, unless the Administrator, in its sole discretion, provides for the payment of the Restricted Stock Units in cash (or partly in cash and partly in Shares) equal to the value of the Shares that would otherwise be distributed to the Participant.

(e) *Change in Control.* Notwithstanding anything herein to the contrary, upon a Change in Control, all outstanding Restricted Stock Units shall be subject to Section 12 of the Plan.

#### **Section 11. Other Share-Based or Cash-Based Awards.**

(a) The Administrator is authorized to grant Awards to Participants in the form of Other Share-Based Awards or Other Cash-Based Awards, as deemed by the Administrator to be consistent with the purposes of the Plan and as evidenced by an Award Agreement. The Administrator shall determine the terms and conditions of such Awards, consistent with the terms of the Plan, at the date of grant or thereafter, including any Performance Goals and performance periods. Shares or other securities or property delivered pursuant to an Award in the nature of a purchase right granted under this Section 11 shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including, without limitation, Shares, other Awards, notes or other property, as the Administrator shall determine, subject to any required corporate action.

(b) The prospective recipient of an Other Share-Based Award or Other Cash-Based Award shall not have any rights with respect to such Award, unless and until such recipient has received an Award Agreement and, if required by the Administrator in the Award Agreement, executed and delivered a fully executed copy thereof to the Company, within a period of sixty (60) days (or such other period as the Administrator may specify) after the award date.

(c) Notwithstanding anything herein to the contrary, upon a Change in Control, all outstanding Other Share-Based Awards and Other Cash-Based Awards shall be subject to Section 12 of the Plan.

#### **Section 12. Change in Control.**

The Administrator may provide in the applicable Award Agreement that an Award will vest on an accelerated basis upon the Participant's termination of employment or service in connection with a Change in Control or upon the occurrence of any other event that the Administrator may set forth in the Award Agreement. If the Company is a party to an agreement that is reasonably likely to result in a Change in Control, such agreement may provide for: (i) the continuation of any Award by the Company, if the Company is the surviving corporation; (ii) the assumption of any Award by the surviving corporation or its parent or subsidiary; (iii) the substitution by the surviving corporation or its parent or subsidiary of equivalent awards for any Award, *provided, however*, that any such substitution with respect to Options, Stock Appreciation Rights or Awards subject to Code Section 409A shall occur in accordance with the requirements of Code Section 409A; or (iv) settlement of any Award for the Change in Control Price (less, to the extent applicable, the per share exercise or grant price), or, if the per share exercise or grant price equals or exceeds the Change in Control Price or if the Administrator determines that Award cannot reasonably become vested pursuant to its terms, such Award shall terminate and be canceled without consideration. To the extent that Restricted Shares, Restricted Stock Units or other Awards settle in Shares in accordance with their terms upon a Change in Control, such Shares shall be entitled to receive as a result of the Change in Control transaction the same consideration as the Shares held by shareholders of the Company as a result of the Change in Control transaction. For purposes of this Section 12, "Change in Control Price" shall mean (A) the price per Share paid to shareholders of the Company in the Change in Control transaction, or (B) the Fair Market Value of a Share upon a Change in Control, as determined by the Administrator. To the extent that the consideration paid in any such Change in Control transaction consists all or in part of securities or other non-cash consideration, the value of such securities or other non-cash consideration shall be determined in good faith by the Administrator.

#### **Section 13. Amendment and Termination.**

(a) The Board or the Committee may amend, alter or terminate the Plan, but no amendment, alteration, or termination shall be made that would adversely alter or impair the rights of a Participant under any Award theretofore granted without such Participant's prior written consent.

(b) Notwithstanding the foregoing, (i) approval of the Company's shareholders shall be obtained for any amendment that would require such approval in order to satisfy the requirements of Code Section 422, if applicable, any rules of the stock exchange on which the Shares are traded or other applicable law, and (ii) without shareholder approval to the extent required by the rules of any applicable national securities exchange or inter-dealer quotation system on which the Shares are listed or quoted, except as otherwise permitted under Section 5 of the Plan, (A) no amendment or modification may reduce the Exercise Price of any Option or Stock Appreciation Right, (B) the Administrator may not cancel any outstanding Option or Stock Appreciation Right and replace it with a new Option or Stock Appreciation Right, another Award or cash and (C) the Administrator may not take any other action that is considered a "repricing" for purposes of the shareholder approval rules of the applicable securities exchange or inter-dealer quotation system.

(c) Subject to the terms and conditions of the Plan and Code Section 409A, the Administrator may modify, extend or renew outstanding Awards under the Plan, or accept the surrender of outstanding Awards (to the extent not already exercised) and grant new Awards in substitution of them (to the extent not already exercised).

(d) Notwithstanding the foregoing, no alteration, modification or termination of an Award will, without the prior written consent of the Participant, adversely alter or impair any rights or obligations under any Award already granted under the Plan.

#### **Section 14. Unfunded Status of Plan.**

The Plan is intended to constitute an “unfunded” plan for incentive compensation. Neither the Company, the Board nor the Committee shall be required to establish any special or separate fund or to segregate any assets to assure the performance of its obligations under the Plan. With respect to any payments not yet made or Shares not yet transferred to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general unsecured creditor of the Company.

#### **Section 15. Deferrals of Payment.**

To the extent permitted by applicable law, the Administrator, in its sole discretion, may determine that the delivery of Shares or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Award, shall be deferred. The Administrator may also, in its sole discretion, establish one or more programs under the Plan to permit selected Participants the opportunity to elect to defer receipt of any such consideration, including any applicable election procedures, the timing of such elections, the mechanisms for payments of amounts, shares or other consideration so deferred, and such other terms, conditions, rules and procedures that the Administrator deems advisable for the administration of any such deferral program. Deferrals by Participants (or deferred settlement or payment required by the Administrator) shall be made in accordance with Code Section 409A, if applicable, and any other applicable law.

#### **Section 16. Withholding Taxes.**

Each Participant shall, no later than the date as of which the value of an Award first becomes includible in the gross income of such Participant for federal, state and/or local income tax purposes, pay to the Company, or make arrangements satisfactory to the Administrator regarding payment of, any federal, state, or local taxes of any kind, domestic or foreign, required by law or regulation to be withheld with respect to the Award. The obligations of the Company under the Plan shall be conditional on the making of such payments or arrangements, and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to such Participant. Whenever cash is to be paid pursuant to an Award granted hereunder, the Company shall have the right to deduct therefrom an amount sufficient to satisfy any federal, state and local withholding tax requirements related thereto. Whenever Shares are to be delivered pursuant to an Award, the Company shall have the right to require the Participant to remit to the Company in cash an amount sufficient to satisfy any related federal, state and local taxes, domestic or foreign, to be withheld and applied to the tax obligations. With the approval of the Administrator, a Participant may satisfy the foregoing requirement by electing to have the Company withhold from delivery of Shares or by delivering already owned unrestricted Shares, in each case, having a value equal to the amount required to be withheld or other greater amount not exceeding the maximum statutory rate required to be collected on the transaction under applicable law, as applicable to the Participant, if such other greater amount would not, as determined by the Administrator, result in adverse financial accounting treatment (including in connection with the effectiveness of FASB Accounting Standards Update 2016-09). Such Shares shall be valued at their Fair Market Value on the date of which the amount of tax to be withheld is determined. Fractional share amounts shall be settled in cash. Such an election may be made with respect to all or any portion of the Shares to be delivered pursuant to an Award. The Company may also use any other method of obtaining the necessary payment or proceeds, as permitted by law, to satisfy its withholding obligation with respect to any Option or other Award.

#### **Section 17. Certain Forfeitures.**

The Administrator may specify in an Award Agreement that the Participant’s rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain events, in addition to the applicable vesting conditions of an Award. Such events may include, without limitation, breach of any non-competition, non-solicitation, confidentiality, or other restrictive covenants that are contained in an Award Agreement or that are otherwise applicable to the Participant, a termination of the Participant’s employment for Cause, or other conduct by the Participant that is detrimental to the business or reputation of the Company and its Subsidiaries and/or its Affiliates.

#### **Section 18. Dividends; Dividend Equivalents.**

Notwithstanding anything in this Plan to the contrary, to the extent that an Award contains a right to receive dividends or dividend equivalents while such Award remains unvested, such dividends or dividend equivalents will be accumulated and paid once and to the extent that the underlying Award vests.

#### **Section 19. Non-United States Employees.**

Without amending the Plan, the Administrator may grant Awards to eligible persons residing in non-United States jurisdictions on such terms and conditions different from those specified in the Plan, including the terms of any award agreement or plan, adopted by the Company or any Subsidiary thereof to comply with, or take advantage of favorable tax or other treatment available under, the laws of any non-United States jurisdiction, as may in the judgment of the Administrator be necessary or desirable to foster and promote achievement of the purposes of the Plan and, in furtherance of such purposes the Administrator may make such modifications, amendments, procedures, sub-plans and the like as may be necessary or advisable to comply with provisions of laws in other countries or jurisdictions in which the Company or its Subsidiaries operates or has employees.

#### **Section 20. Transfer of Awards.**

No purported sale, assignment, mortgage, hypothecation, transfer, charge, pledge, encumbrance, gift, transfer in trust (voting or other) or other disposition of, or creation of a security interest in or lien on, any Award or any agreement or commitment to do any of the foregoing (each, a "Transfer") by any holder thereof in violation of the provisions of the Plan or an Award Agreement will be valid, except with the prior written consent of the Administrator, which consent may be granted or withheld in the sole discretion of the Administrator, and other than by will or by the laws of descent and distribution. Any purported Transfer of an Award or any economic benefit or interest therein in violation of the Plan or an Award Agreement shall be null and void *ab initio*, and shall not create any obligation or liability of the Company, and any person purportedly acquiring any Award or any economic benefit or interest therein transferred in violation of the Plan or an Award Agreement shall not be entitled to be recognized as a holder of such Shares. Unless otherwise determined by the Administrator in accordance with the provisions of the immediately preceding sentence, an Option may be exercised, during the lifetime of the Participant, only by the Participant or, during any period during which the Participant is under a legal disability, by the Participant's guardian or legal representative. Under no circumstances will a Participant be permitted to transfer an Option or Stock Appreciation Right to a third-party financial institution without prior shareholder approval.

#### **Section 21. Continued Employment.**

The adoption of the Plan shall not confer upon any Eligible Recipient any right to continued employment or service with the Company or an Affiliate thereof, as the case may be, nor shall it interfere in any way with the right of the Company or an Affiliate thereof to terminate the employment or service of any of its Eligible Recipients at any time.

#### **Section 22. Effective Date.**

The Plan will be effective as of the date of consummation of the Going Public Transaction (the "Effective Date"), so long as the Plan has been approved by the Company's shareholders. The Plan will be unlimited in duration and, in the event of Plan termination, will remain in effect as long as any Shares awarded under it are outstanding and not fully vested; *provided, however*, that no Awards will be made under the Plan on or after the tenth (10<sup>th</sup>) anniversary of the Effective Date; *provided further*, that in no event may an Incentive Stock Option be granted more than ten (10) years after the earlier of (a) the date of the adoption of the Plan by the Board or (b) the Effective Date.

**Section 23. Code Section 409A.**

The intent of the parties is that payments and benefits under the Plan be either exempt from Code Section 409A or comply with Code Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and be administered consistent with such intent. Any payments described in the Plan that are due within the “short-term deferral period” as defined in Code Section 409A shall not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the contrary in the Plan, to the extent required in order to avoid accelerated taxation and/or tax penalties under Code Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided upon a “separation from service” to a Participant who is a “specified employee” shall be paid on the first business day after the date that is six (6) months following the Participant’s separation from service (or upon the Participant’s death, if earlier). In addition, for purposes of the Plan, each amount to be paid or benefit to be provided to the Participant pursuant to the Plan, which constitute deferred compensation subject to Code Section 409A, shall be construed as a separate identified payment for purposes of Code Section 409A. Nothing contained in the Plan or an Award Agreement shall be construed as a guarantee of any particular tax effect with respect to an Award. The Company does not guarantee that any Awards provided under the Plan will be exempt from or in compliance with the provisions of Code Section 409A, and in no event will the Company be liable for any or all portion of any taxes, penalties, interest or other expenses that may be incurred by a Participant on account of any Award being subject to, but not in compliance with, Code Section 409A.

**Section 24. Compliance with Laws.**

(a) The obligation of the Company to settle Awards in Shares or other consideration shall be subject to (i) all applicable laws, rules, and regulations, (ii) such approvals as may be required by governmental agencies or the applicable national securities exchange on which the Shares may be admitted, and (iii) policies maintained by the Company from time to time in order to comply with applicable laws, rules, regulations and corporate governance requirements, including, without limitation, with respect to insider trading restrictions. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any Shares pursuant to an Award unless such shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel (if the Company has requested such an opinion), satisfactory to the Company, that such Shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale under the Securities Act any of the Shares to be offered or sold under the Plan. The Administrator shall have the authority to provide that all Shares or other securities of the Company issued under the Plan shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement, the federal securities laws, or the rules, regulations and other requirements of the Securities and Exchange Commission, any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or quoted and any other applicable federal, state, local or non-U.S. laws, rules, regulations and other requirements, and the Administrator may cause a legend or legends to be put on certificates representing Shares or other securities of the Company issued under the Plan to make appropriate reference to such restrictions or may cause such Shares or other securities of the Company issued under the Plan in book-entry form to be held subject to the Company’s instructions or subject to appropriate stop-transfer orders. Notwithstanding any provision in the Plan to the contrary, the Committee reserves the right to add any additional terms or provisions to any Award granted under the Plan that it, in its sole discretion, deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(b) The Administrator may cancel an Award or any portion thereof if it determines, in its sole discretion, that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company’s acquisition of Shares from the public markets, the Company’s issuance of Shares to the Participant, the Participant’s acquisition of Shares from the Company and/or the Participant’s sale of Shares to the public markets, illegal, impracticable or inadvisable. If the Administrator determines to cancel all or any portion of an Award in accordance with the foregoing, the Company shall, subject to any limitations or reductions as may be necessary to comply with Code Section 409A, (i) pay to the Participant an amount equal to the excess of (A) the aggregate Fair Market Value of the Shares subject to such Award or portion thereof canceled

(determined as of the applicable exercise date, or the date that the Shares would have been vested or issued, as applicable), over (B) the aggregate Exercise Price (in the case of an Option or Stock Appreciation Right) or any amount payable as a condition of issuance of Shares (in the case of any other Award), and such amount shall be delivered to the Participant as soon as practicable following the cancellation of such Award or portion thereof, or (ii) in the case of Restricted Shares, Restricted Stock Units or Other Share-Based Awards, provide the Participant with a cash payment or equity subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such Restricted Shares, Restricted Stock Units or Other Share-Based Awards, or the underlying Shares in respect thereof.

**Section 25. Clawback/Recovery.**

The Plan and all Awards issued hereunder shall be subject to any compensation recovery and/or recoupment policy adopted by the Company to comply with applicable law, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or to comport with good corporate governance practices, as such policies may be amended from time to time. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for “good reason” or “constructive termination” (or similar term) under any agreement with the Company or a Subsidiary.

**Section 26. Electronic Delivery of Plan Information and Electronic Signatures.**

To the extent permitted by applicable law, the Company may deliver by email or other electronic means (including posting on a web site maintained by the Company or by a third party under contract with the Company) all documents relating to the Plan or any Award thereunder (including without limitation, prospectuses required by applicable securities law) and all other documents that the Company is required to deliver to its security holders (including without limitation, annual reports and proxy statements). To the extent permitted by applicable law, the Participant’s execution of an Award Agreement may be made by electronic facsimile or other method of recording of the Participant’s signature in a manner that is acceptable to the Committee.

**Section 27. Governing Law.**

The Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law of such state.

**Section 28. Plan Document Controls.**

The Plan and each Award Agreement together constitute the entire agreement with respect to the subject matter hereof and thereof; *provided*, that in the event of any inconsistency between the Plan and such Award Agreement, the terms and conditions of the Plan shall control.

**ROADZEN INC.**  
**2023 EMPLOYEE STOCK PURCHASE PLAN**

1. **Purpose.** The purpose of the Plan is to provide employees of the Company and its Designated Companies with an opportunity to purchase Shares through accumulated Contributions. The Company intends for the Plan to qualify as an “employee stock purchase plan” under Section 423 of the Code and the provisions of the Plan will be construed so as to extend and limit Plan participation in a uniform and nondiscriminatory basis consistent with the requirements of Section 423 of the Code. The Plan was originally adopted in connection with the consummation of the Company’s going public business combination (the “Going Public Transaction”) contemplated by that certain Agreement and Plan of Merger, entered into on February 10, 2023, by and among Roadzen, Inc., a Delaware corporation (“Old Roadzen”), Vahanna Tech Edge Acquisition I Corp., a British Virgin Islands business company (“Vahanna”), and such other parties to the agreement. Following the consummation of the Going Public Transaction, Old Roadzen became a wholly owned subsidiary of Vahanna, and Vahanna changed its name to Roadzen Inc. (the “Company”).

2. **Definitions.**

(a) “Administrator” means the Board or any Committee designated by the Board to administer the Plan pursuant to Section 14.

(b) “Affiliate” means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified. An entity shall be deemed an Affiliate for purposes of this definition only for such periods as the requisite ownership or control relationship is maintained. For purposes of this definition, “control” (including with correlative meanings, the terms “controlling,” “controlled by,” or “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by contract or otherwise

(c) “Applicable Laws” means the requirements relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Shares are listed or quoted and the applicable laws of any foreign country or jurisdiction where options are, or will be, granted under the Plan.

(d) “Beneficial Owner” (or any variant thereof) has the meaning defined in Rule 13d-3 under the Exchange Act.

(e) “Board” means the Board of Directors of the Company.

(f) “Change in Control” shall be deemed to have occurred if an event set forth in any one of the following paragraphs shall have occurred:

(i) any Person, other than the Company or a Subsidiary thereof, becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company’s then outstanding voting securities (the “Outstanding Company Voting Securities”), excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (A) of paragraph (iii) below or any acquisition directly from the Company; or

(ii) the following individuals cease for any reason to constitute a majority of the number of Directors then serving on the Board: individuals who, during any period of two (2) consecutive years, constitute the Board and any new Director (other than a Director whose initial assumption of office is in connection with an actual or threatened election contest, including, but not limited to, a consent solicitation, relating to the election of Directors of the Company) whose appointment or election by the Board or nomination for election by the Company’s shareholders was approved or recommended by a



vote of at least two-thirds (2/3) of the Directors then still in office who either were Directors at the beginning of the two (2) year period or whose appointment, election or nomination for election was previously so approved or recommended; or

(iii) the consummation of a merger or consolidation of the Company or any Subsidiary thereof with any other corporation, other than a merger or consolidation (A) that results in the Outstanding Company Voting Securities immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least fifty percent (50%) of the combined voting power of the Outstanding Company Voting Securities (or such surviving entity or, if the Company or the entity surviving such merger is then a subsidiary, the ultimate parent thereof) outstanding immediately after such merger or consolidation, and (B) immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the Board of the entity surviving such merger or consolidation or, if the Company or the entity surviving such merger is then a subsidiary, the ultimate parent thereof; or

(iv) the consummation of a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than (A) a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least fifty percent (50%) of the combined voting power of the voting securities of which are owned directly or indirectly by shareholders of the Company following the completion of such transaction in substantially the same proportions as their ownership of the Company immediately prior to such sale or (B) a sale or disposition of all or substantially all of the Company's assets immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the entity to which such assets are sold or disposed or, if such entity is a subsidiary, the ultimate parent thereof.

(g) "Code" means the U.S. Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code will include such section, any valid regulation or other official applicable guidance promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(h) "Committee" means a committee of the Board appointed in accordance with Section 14 hereof.

(i) "Company" means Roadzen Inc., a British Virgin Islands business company (fka Vahanna Tech Edge Acquisition I Corp.), or any successor thereto.

(j) "Compensation" includes an Eligible Employee's base salary or base hourly wage, but excludes overtime pay, commissions, bonuses and other incentive compensation. The Administrator, in its discretion, may, on a uniform and nondiscriminatory basis, establish a different definition of Compensation for a subsequent Offering Period.

(k) "Contributions" means the payroll deductions and other additional payments that the Company may permit to be made by a Participant to fund the exercise of options granted pursuant to the Plan.

(l) "Designated Company" means any Subsidiary of the Company that has been designated by the Administrator from time to time in its sole discretion as eligible to participate in the Plan.

(m) "Director" means a member of the Board.

(n) "Effective Date" means the date the Going Public Transaction is consummated.

(o) "Eligible Employee" means any individual who is a common law employee providing services to the Company or a Designated Company and is customarily employed for at least twenty (20) hours per week and more than five (5) months in any calendar year by the Employer. For purposes of the Plan, the employment

relationship will be treated as continuing intact while the individual is on sick leave or other leave of absence that the Employer approves or is legally protected under Applicable Laws. Where the period of leave exceeds three (3) months and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship will be deemed to have terminated three (3) months and one (1) day following the commencement of such leave. Notwithstanding the foregoing, the Administrator, in its discretion, from time to time may, prior to an Enrollment Date for all options to be granted on such Enrollment Date in an Offering, determine (on a uniform and nondiscriminatory basis or as otherwise permitted by Treasury Regulation Section 1.423-2) that the definition of Eligible Employee will or will not, as applicable, include an individual if he or she: (i) has not completed at least two (2) years of service since his or her last hire date (or such lesser period of time as may be determined by the Administrator in its discretion), (ii) customarily works not more than twenty (20) hours per week (or such lesser period of time as may be determined by the Administrator in its discretion), (iii) customarily works not more than five (5) months per calendar year (or such lesser period of time as may be determined by the Administrator in its discretion), (iv) is a highly compensated employee within the meaning of Section 414(q) of the Code, or (v) is a highly compensated employee within the meaning of Section 414(q) of the Code with compensation above a certain level or is an officer or subject to the disclosure requirements of Section 16(a) of the Exchange Act, provided the exclusion is applied with respect to each Offering in an identical manner to all highly compensated individuals of the Employer whose Eligible Employees are participating in that Offering. Each exclusion will be applied with respect to an Offering in a manner complying with U.S. Treasury Regulation Section 1.423-2(e)(2)(ii).

(p) "Employer" means the employer of the applicable Eligible Employee(s).

(q) "Enrollment Date" means the first Trading Day of an Offering Period.

(r) "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

(s) "Exercise Date" means a date on which each outstanding option granted under the Plan will be exercised (except if the Plan has been terminated), as may be determined by the Administrator, in its discretion and on a uniform and nondiscriminatory basis from time to time prior to an Enrollment Date for all options to be granted on such Enrollment Date. For purposes of clarification, there may be multiple Exercise Dates during an Offering Period.

(t) "Fair Market Value" as of a particular date shall mean: (i) if the Shares are listed on any established stock exchange or a national market system, including, without limitation, the New York Stock Exchange or the Nasdaq Stock Market, the Fair Market Value shall be the closing price of a Share (or if no sales were reported, the closing price on the date immediately preceding such date) as quoted on such exchange or system on the day of determination; (ii) if the Shares are not then listed on a national securities exchange, the average of the highest reported bid and lowest reported asked prices for a Share as reported by the National Association of Securities Dealers, Inc. Automated Quotations System for the last preceding date on which there was a sale of such stock in such market; or (iii) whether or not the Shares are then listed on a national securities exchange or traded in an over-the-counter market or the value of such Shares is not otherwise determinable, such value as determined by the Administrator in good faith and in a manner not inconsistent with the regulations under Section 409A of the Code.

(u) "Fiscal Year" means a fiscal year of the Company.

(v) "New Exercise Date" means a new Exercise Date if the Administrator shortens any Offering Period then in progress.

(w) "Offering" means an offer under the Plan of an option that may be exercised during an Offering Period as further described in Section 4. For purposes of the Plan, the Administrator may designate separate Offerings under the Plan (the terms of which need not be identical) in which Eligible Employees of one or more Employers will participate, even if the dates of the applicable Offering Periods of each such Offering are identical

and the provisions of the Plan will separately apply to each Offering. To the extent permitted by U.S. Treasury Regulation Section 1.423-2(a)(1), the terms of each Offering need not be identical provided that the terms of the Plan and an Offering together satisfy U.S. Treasury Regulation Section 1.423-2(a)(2) and (a)(3).

(x) “Offering Period” means a period beginning on such date as may be determined by the Administrator in its discretion and ending on such Exercise Date as may be determined by the Administrator in its discretion, in each case on a uniform and nondiscriminatory basis. The duration and timing of Offering Periods may be changed pursuant to Sections 4, 19 and 20.

(y) “Outstanding Shares” means the issued and outstanding Shares of the Company immediately following the consummation of the Going Public Transaction.

(z) “Parent” means a “parent corporation,” whether now or hereafter existing, as defined in Section 424(e) of the Code.

(aa) “Participant” means an Eligible Employee that participates in the Plan.

(bb) “Person” shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, however, a Person shall not include (i) the Company or any of its Subsidiaries; (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Subsidiaries; (iii) an underwriter temporarily holding securities pursuant to an offering of such securities; or (iv) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportion as their ownership of stock of the Company.

(cc) “Plan” means this Roadzen Inc. 2023 Employee Stock Purchase Plan.

(dd) “Purchase Period” means the period, as determined by the Administrator in its discretion on a uniform and nondiscriminatory basis, during an Offering Period that commences on the Offering Period’s Enrollment Date and ends on the next Exercise Date, except that if the Administrator determines that more than one Purchase Period should occur within an Offering Period, subsequent Purchase Periods within such Offering Period commence after one Exercise Date and end with the next Exercise Date at such time or times as the Administrator determines prior to the commencement of the Offering Period.

(ee) “Purchase Price” means the price per Share purchased under any option granted under the Plan as determined by the Administrator from time to time, in its discretion and on a uniform and nondiscriminatory basis for all options to be granted on an Enrollment Date. With respect to any option granted under this Plan, the initial Purchase Price shall not be less than the lesser of 85% of the Fair Market Value of a Share on (i) the Enrollment Date and (ii) the Exercise Date, or such other amount as may be required under Section 423 of the Code.

(ff) “Shares” means ordinary shares in the Company with a par value of US\$0.0001 per share.

(gg) “Subsidiary” means a “subsidiary corporation,” whether now or hereafter existing, as defined in Section 424(f) of the Code.

(hh) “Trading Day” means a day on which the national stock exchange upon which the Shares is listed is open for trading.

(ii) “U.S. Treasury Regulations” means the Treasury regulations of the Code. Reference to a specific Treasury Regulation will include such Treasury Regulation, the section of the Code under which such regulation was promulgated, and any comparable provision of any future legislation or regulation amending, supplementing, or superseding such Section or regulation.

**3. Eligibility.**

(a) **Offering Periods.** Any Eligible Employee on a given Enrollment Date will be eligible to participate in the Plan, subject to the requirements of Section 5.

(b) **Non-U.S. Employees.** Eligible Employees who are citizens or residents of a non-U.S. jurisdiction (without regard to whether they also are citizens or residents of the United States or resident aliens (within the meaning of Section 7701(b)(1)(A) of the Code)) may be excluded from participation in the Plan or an Offering if the participation of such Eligible Employees is prohibited under the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the Plan or an Offering to violate Section 423 of the Code.

(c) **Limitations.** Any provisions of the Plan to the contrary notwithstanding, no Eligible Employee will be granted an option under the Plan (i) to the extent that, immediately after the grant, such Eligible Employee (or any other person whose stock would be attributed to such Eligible Employee pursuant to Section 424(d) of the Code) would own capital stock or shares of the Company or any Parent or Subsidiary of the Company and/or hold outstanding options to purchase such stock possessing five percent (5%) or more of the total combined voting power or value of all classes of the capital stock or shares of the Company or of any Parent or Subsidiary of the Company, or (ii) to the extent that his or her rights to purchase stock under all employee stock purchase plans (as defined in Section 423 of the Code) of the Company or any Parent or Subsidiary of the Company accrues at a rate, which exceeds twenty-five thousand dollars (\$25,000) worth of stock (determined at the Fair Market Value of the stock at the time such option is granted) for each calendar year in which such option is outstanding at any time, as determined in accordance with Section 423 of the Code and the regulations thereunder.

**4. Offering Periods.** Offering Periods will expire on the earliest to occur of (i) the completion of the purchase of Shares on the last Exercise Date occurring within twenty-seven (27) months of the applicable Enrollment Date on which the option to purchase Shares was granted, or (ii) such shorter period as may be established by the Administrator from time to time, in its discretion and on a uniform and nondiscriminatory basis, prior to an Enrollment Date for all options to be granted on such Enrollment Date.

**5. Participation.** An Eligible Employee may participate in the Plan by (i) submitting to the Company's stock administration office (or its designee) a properly completed subscription agreement authorizing Contributions in the form provided by the Administrator for such purpose or (ii) following an electronic or other enrollment procedure determined by the Administrator, in either case on or before a date determined by the Administrator prior to an applicable Enrollment Date.

**6. Contributions.**

(a) At the time a Participant enrolls in the Plan pursuant to Section 5, he or she will elect to have Contributions (in the form of payroll deductions or otherwise, to the extent permitted by the Administrator) made on each pay day during the Offering Period in an amount that will be subject to such limits as the Administrator may establish from time to time, in its discretion and on a uniform and nondiscriminatory basis, for all options to be granted on any Enrollment Date. The Administrator, in its sole discretion, may permit all Participants in a specified Offering to contribute amounts to the Plan through payment by cash, check or other means set forth in the subscription agreement prior to each Exercise Date of each Purchase Period. A Participant's subscription agreement will remain in effect for successive Offering Periods unless terminated as provided in Section 10 hereof.

(b) In the event Contributions are made in the form of payroll deductions, such payroll deductions for a Participant will commence on the first pay day following the Enrollment Date and will end on the last pay day on or prior to the last Exercise Date of such Offering Period to which such authorization is applicable, unless sooner terminated by the Participant as provided in Section 10 hereof.

(c) All Contributions made for a Participant will be credited to his or her account under the Plan and Contributions will be made in whole percentages of his or her Compensation only. A Participant may not make any additional payments into such account.

(d) A Participant may discontinue his or her participation in the Plan as provided under Section 10. Except as may be permitted by the Administrator, as determined in its sole discretion, a Participant may not change the rate of his or her Contributions during an Offering Period.

(e) Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 3(c), a Participant's Contributions may be decreased to zero percent (0%) at any time during a Purchase Period. Subject to Section 423(b)(8) of the Code and Section 3(c) hereof, Contributions will recommence at the rate originally elected by the Participant effective as of the beginning of the first Purchase Period scheduled to end in the following calendar year, unless terminated by the Participant as provided in Section 10.

(f) Notwithstanding any provisions to the contrary in the Plan, the Administrator may allow Participants to participate in the Plan via cash contributions instead of payroll deductions if (i) payroll deductions are not permitted under applicable local law, or (ii) the Administrator determines that cash contributions are permissible under Section 423 of the Code.

(g) At the time the option is exercised, in whole or in part, or at the time some or all of the Shares issued under the Plan are disposed of (or any other time that a taxable event related to the Plan occurs), the Participant must make adequate provision for the Company's or Employer's federal, state, local or any other tax liability payable to any authority including taxes imposed by jurisdictions outside of the U.S., national insurance, social security or other tax withholding obligations, if any, which arise upon the exercise of the option or the disposition of the Shares (or any other time that a taxable event related to the Plan occurs). At any time, the Company or the Employer may, but will not be obligated to, withhold from the Participant's compensation the amount necessary for the Company or the Employer to meet applicable withholding obligations, including any withholding required to make available to the Company or the Employer any tax deductions or benefits attributable to sale or early disposition of Shares by the Eligible Employee. In addition, the Company or the Employer may, but will not be obligated to, withhold from the proceeds of the sale of Shares or any other method of withholding the Company or the Employer deems appropriate to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f).

7. **Grant of Option.** On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period will be granted an option to purchase on each Exercise Date during such Offering Period (at the applicable Purchase Price) up to a number of Shares determined by dividing such Eligible Employee's Contributions accumulated prior to such Exercise Date and retained in the Eligible Employee's account as of the Exercise Date by the applicable Purchase Price; provided that in no event will an Eligible Employee be permitted to purchase during each Purchase Period more than a maximum number of Shares determined by the Administrator prior to the first Offering Period, if any (with such number subject to any adjustment pursuant to Section 19) and provided further that such purchase will be subject to the limitations set forth in Sections 3(c) and 13. The Eligible Employee may accept the grant of such option by electing to participate in the Plan in accordance with the requirements of Section 5. The Administrator may, for future Offering Periods, increase or decrease, in its absolute discretion, the maximum number of Shares that an Eligible Employee may purchase during each Purchase Period. Exercise of the option will occur as provided in Section 8, unless the Participant has withdrawn pursuant to Section 10. The option will expire on the last day of the Offering Period.

#### 8. **Exercise of Option.**

(a) Unless a Participant withdraws from the Plan as provided in Section 10, his or her option for the purchase of Shares will be exercised automatically on each Exercise Date, and the maximum number of full Shares subject to the option will be purchased for such Participant at the applicable Purchase Price with the accumulated Contributions from his or her account. No fractional Shares will be purchased; any Contributions accumulated in a Participant's account that are not sufficient to purchase a full Share will be retained in the Participant's account for the subsequent Purchase Period or Offering Period, subject to earlier withdrawal by the Participant as provided in Section 10. Any other funds left over in a Participant's account after the Exercise Date will be returned to the Participant. During a Participant's lifetime, a Participant's option to purchase Shares hereunder is exercisable only by him or her.

(b) If the Administrator determines that, on a given Exercise Date, the number of Shares with respect to which options are to be exercised may exceed (i) the number of Shares that were available for sale under the Plan on the Enrollment Date of the applicable Offering Period, or (ii) the number of Shares available for sale under the Plan on such Exercise Date, the Administrator may in its sole discretion (x) provide that the Company will make a pro rata allocation of the Shares available for purchase on such Enrollment Date or Exercise Date, as applicable, in as uniform a manner as will be practicable and as it will determine in its sole discretion to be equitable among all Participants exercising options to purchase Shares on such Exercise Date, and continue all Offering Periods then in effect or (y) provide that the Company will make a pro rata allocation of the Shares available for purchase on such Enrollment Date or Exercise Date, as applicable, in as uniform a manner as will be practicable and as it will determine in its sole discretion to be equitable among all participants exercising options to purchase Shares on such Exercise Date, and terminate any or all Offering Periods then in effect pursuant to Section 20. The Company may make a pro rata allocation of the Shares available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional Shares for issuance under the Plan by the Company's shareholders subsequent to such Enrollment Date.

9. **Delivery.** As soon as reasonably practicable after each Exercise Date on which a purchase of Shares occurs, the Company will arrange the delivery to each Participant of the Shares purchased upon exercise of his or her option in a form determined by the Administrator (in its sole discretion) and pursuant to rules established by the Administrator. The Company may permit or require that Shares be deposited directly with a broker designated by the Company or to a designated agent of the Company, and the Company may utilize electronic or automated methods of Share transfer. The Company may require that Shares be retained with such broker or agent for a designated period of time and/or may establish other procedures to permit tracking of disqualifying dispositions of such Shares. No Participant will have any voting, dividend, or other shareholder rights with respect to Shares subject to any option granted under the Plan until such Shares have been purchased, validly issued by entry on the register of members of the Company and delivered to the Participant as provided in this Section 9.

#### 10. **Withdrawal.**

(a) A Participant may withdraw all but not less than all the Contributions credited to his or her account and not yet used to exercise his or her option under the Plan at any time, subject to any limitations imposed by the Administrator and/or by Company policies, by (i) submitting to the Company's stock administration office (or its designee) a written notice of withdrawal in the form determined by the Administrator for such purpose, or (ii) following an electronic or other withdrawal procedure determined by the Administrator. All of the Participant's Contributions credited to his or her account will be paid to such Participant promptly after receipt of notice of withdrawal and such Participant's option for the Offering Period will be automatically terminated, and no further Contributions for the purchase of Shares will be made for such Offering Period. If a Participant withdraws from an Offering Period, Contributions will not resume at the beginning of the succeeding Offering Period, unless the Participant re-enrolls in the Plan in accordance with the provisions of Section 5.

(b) A Participant's withdrawal from an Offering Period will not have any effect on his or her eligibility to participate in any similar plan that may hereafter be adopted by the Company or in succeeding Offering Periods that commence after the termination of the Offering Period from which the Participant withdraws.

11. **Termination of Employment.** Upon a Participant's ceasing to be an Eligible Employee for any reason, he or she will be deemed to have elected to withdraw from the Plan and the Contributions credited to such Participant's account during the Offering Period but not yet used to purchase Shares under the Plan will be returned to such Participant or, in the case of his or her death, to the person or persons entitled thereto under Section 15, and such Participant's option will be automatically terminated. Unless otherwise provided by the Administrator, a Participant whose employment transfers between entities through a termination with an immediate rehire (with no break in service) by the Company or a Designated Company will not be treated as terminated under the Plan.

12. **Interest.** No interest will accrue on the Contributions of a participant in the Plan, except as may be required by Applicable Law, as determined by the Company, and if so required by the laws of a particular jurisdiction, except to the extent otherwise permitted by U.S. Treasury Regulation Section 1.423-2(f).

13. **Shares.**

(a) Subject to adjustment upon changes in capitalization of the Company as provided in Section 19 hereof, the maximum number of Shares that will be made available for sale under the Plan will be two percent (2%) of Outstanding Shares; *provided*, that the total number of Shares that will be reserved, and that may be issued, under the Plan will automatically increase on the first trading day of each calendar year, beginning with calendar year 2024, by a number of Shares equal to one percent (1%) of the total number of issued and outstanding Shares on the last day of the prior calendar year. Notwithstanding the foregoing, the Administrator may act prior to January 1 of a given year to provide that there will be no such increase in the share reserve for that year or that the increase in the share reserve for such year will be a lesser number of Shares than provided herein.

(b) Shares issued under the Plan may, in whole or in part, be authorized but unissued Shares or Shares that shall have been or may be reacquired by the Company in the open market, in private transactions or otherwise.

(c) Until the Shares are issued (as evidenced by the appropriate entry on the register of members of the Company), a Participant will have only the rights of an unsecured creditor with respect to such Shares, and no right to vote or receive dividends or any other rights as a shareholder will exist with respect to such Shares.

(d) Shares to be delivered to a Participant under the Plan will be registered in the name of the Participant or in the name of the Participant and his or her spouse, as the Participant may elect.

14. **Administration.** The Plan will be administered by the Board or a Committee appointed by the Board, which Committee will be constituted to comply with Applicable Laws. The Administrator will have full and exclusive discretionary authority to: (i) construe, interpret and apply the terms of the Plan, (ii) delegate ministerial duties to any of the Company's employees, (iii) supply omissions or correct defects in the Plan, (iv) designate separate Offerings under the Plan, (v) designate Subsidiaries of the Company as participating in the Plan, (vi) determine eligibility, (vii) adjudicate all disputed claims filed under the Plan and (viii) establish such procedures that it deems necessary for the administration of the Plan (including, without limitation, to adopt such procedures and sub-plans as are necessary or appropriate to permit the participation in the Plan by employees who are foreign nationals or employed outside the U.S., the terms of which sub-plans may take precedence over other provisions of this Plan, with the exception of Section 13(a) hereof, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan will govern the operation of such sub-plan). Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules and procedures regarding eligibility to participate, the definition of Compensation, handling of Contributions, making of Contributions to the Plan (including, without limitation, in forms other than payroll deductions), establishment of bank or trust accounts to hold Contributions, payment of interest, conversion of local currency, obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures and handling of stock certificates that vary with applicable local requirements. The Administrator also is authorized to determine that, to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f), the terms of an option granted under the Plan or an Offering to citizens or residents of a non-U.S. jurisdiction will be less favorable than the terms of options granted under the Plan or the same Offering to employees residing solely in the U.S. Every finding, decision, and determination made by the Administrator will, to the full extent permitted by law, be final and binding upon all parties.

**15. Designation of Beneficiary.**

(a) If permitted by the Administrator, a Participant may file a designation of a beneficiary who is to receive any Shares and cash, if any, from the Participant's account under the Plan in the event of such Participant's death subsequent to an Exercise Date on which the option is exercised but prior to delivery to such Participant of such Shares and cash. In addition, if permitted by the Administrator, a Participant may file a designation of a beneficiary who is to receive any cash from the Participant's account under the Plan in the event of such Participant's death prior to exercise of the option. If a Participant is married and the designated beneficiary is not the spouse, spousal consent will be required for such designation to be effective.

(b) Such designation of beneficiary may be changed by the Participant at any time by notice in a form determined by the Administrator. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company will deliver such Shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such Shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

(c) All beneficiary designations will be in such form and manner as the Administrator may designate from time to time. Notwithstanding Sections 15(a) and (b) above, the Company and/or the Administrator may decide not to permit such designations by Participants in non-U.S. jurisdictions to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f).

**16. Transferability.** Neither Contributions credited to a Participant's account nor any rights with regard to the exercise of an option or to receive Shares under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 15 hereof) by the Participant. Any such attempt at assignment, transfer, pledge or other disposition will be without effect, except that the Company may treat such act as an election to withdraw funds from an Offering Period in accordance with Section 10 hereof.

**17. Use of Funds.** The Company may use all Contributions received or held by it under the Plan for any corporate purpose, and the Company will not be obligated to segregate such Contributions. Until Shares are issued, Participants will have only the rights of an unsecured creditor with respect to such Contributions and such Shares.

**18. Reports.** Individual accounts will be maintained for each Participant in the Plan. Statements of account will be given to participating Eligible Employees at least annually, which statements will set forth the amounts of Contributions, the Purchase Price, the number of Shares purchased and the remaining cash balance, if any.

**19. Adjustments, Dissolution, Liquidation, Merger, or Change in Control.**

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), bonus share issue, recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will, in such manner as it may deem equitable, adjust the number and class of Shares that may be delivered under the Plan, the Purchase Price per share and the number of Shares covered by each option under the Plan that has not yet been exercised, and the numerical limits of Sections 7 and 13.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, any Offering Period then in progress will be shortened by setting a New Exercise Date, and will terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the Administrator. The New Exercise Date will be before the date of the Company's proposed dissolution or liquidation. The Administrator will notify each Participant in writing or electronically, prior to the



New Exercise Date, that the Exercise Date for the Participant's option has been changed to the New Exercise Date and that the Participant's option will be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 10 hereof.

(c) Change in Control. In the event of a Change in Control, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. In the event that the successor corporation fails to assume or substitute for the option, the Offering Period with respect to which such option relates will be shortened by setting a New Exercise Date on which such Offering Period will end. The New Exercise Date will occur before the date of the Company's proposed merger or Change in Control. The Administrator will notify each Participant in writing or electronically prior to the New Exercise Date that the Exercise Date for the Participant's option has been changed to the New Exercise Date and that the Participant's option will be exercised automatically on the New Exercise Date, unless prior to such date, the Participant has withdrawn from the Offering Period as provided in Section 10 hereof.

## 20. **Amendment or Termination.**

(a) The Administrator, in its sole discretion, may amend, suspend, or terminate the Plan, or any part thereof, at any time and for any reason. If the Plan is terminated, the Administrator, in its discretion, may elect to terminate all outstanding Offering Periods either immediately or upon completion of the purchase of Shares on the next Exercise Date (which may be sooner than originally scheduled, if determined by the Administrator in its discretion), or may elect to permit Offering Periods to expire in accordance with their terms (and subject to any adjustment pursuant to Section 19). If the Offering Periods are terminated prior to expiration, all amounts then credited to Participants' accounts that have not been used to purchase Shares will be returned to the Participants (without interest thereon, except as otherwise required under Applicable Laws, as further set forth in Section 12 hereof) as soon as administratively practicable.

(b) Without shareholder consent and without limiting Section 20(a), the Administrator will be entitled to change the Offering Periods or Purchase Periods, designate separate Offerings, limit the frequency and/or number of changes in the amount withheld during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit Contributions in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of properly completed Contribution elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Shares for each Participant properly correspond with Contribution amounts, and establish such other limitations or procedures as the Administrator determines in its sole discretion advisable that are consistent with the Plan.

(c) In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify, amend or terminate the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(i) amending the Plan to conform with the safe harbor definition under the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto), including with respect to an Offering Period underway at the time;

(ii) altering the Purchase Price for any Offering Period or Purchase Period including an Offering Period or Purchase Period underway at the time of the change in Purchase Price;

(iii) shortening any Offering Period or Purchase Period by setting a New Exercise Date, including an Offering Period or Purchase Period underway at the time of the Administrator action;

(iv) reducing the maximum percentage of Compensation a Participant may elect to set aside as Contributions; and

(v) reducing the maximum number of Shares a Participant may purchase during any Offering Period or Purchase Period.

Such modifications or amendments will not require shareholder approval or the consent of any Participants.

21. **Notices.** All notices or other communications by a Participant to the Company under or in connection with the Plan will be deemed to have been duly given when received in the form and manner specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

22. **Conditions Upon Issuance of Shares.** Shares will not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such Shares pursuant thereto will comply with all applicable provisions of law, domestic or foreign, including, without limitation, the U.S. Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the Shares may then be listed, and will be further subject to the approval of counsel for the Company with respect to such compliance.

As a condition to the exercise of an option, the Company may require the person exercising such option to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of law.

23. **Section 409A of the Code.** The Plan is exempt from the application of Section 409A of the Code and any ambiguities herein will be interpreted to so be exempt from Section 409A of the Code. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Administrator determines that an option granted under the Plan may be subject to Section 409A of the Code or that any provision in the Plan would cause an option under the Plan to be subject to Code Section 409A, the Administrator may amend the terms of the Plan and/or of an outstanding option granted under the Plan, or take such other action the Administrator determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding option or future option that may be granted under the Plan from or to allow any such options to comply with Section 409A of the Code, but only to the extent any such amendments or action by the Administrator would not violate Code Section 409A. Notwithstanding the foregoing, the Company will have no liability to a Participant or any other party if any option to purchase Shares under the Plan that is intended to be exempt from or compliant with Section 409A of the Code is not so exempt or compliant or for any action taken by the Administrator with respect thereto. The Company makes no representation that any option to purchase Shares under the Plan is compliant with Section 409A of the Code.

24. **Term of Plan.** The Plan will become effective upon the Effective Date. It will continue in effect for a term of ten (10) years, unless sooner terminated under Section 20.

25. **Shareholder Approval.** The Plan will be subject to approval by the shareholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such shareholder approval will be obtained in the manner and to the degree required under Applicable Laws.

26. **Governing Law.** The Plan will be governed by, and construed in accordance with, the laws of the State of Delaware (except its choice-of-law provisions).

27. **No Right to Employment.** Participation in the Plan by a Participant will not be construed as giving a Participant the right to be retained as an employee of the Company or a Subsidiary or affiliate of the Company, as applicable. Further, the Company or a Subsidiary or affiliate of the Company may dismiss a Participant from employment at any time, free from any liability or any claim under the Plan.

28. **Severability.** If any provision of the Plan is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason in any jurisdiction or as to any Participant, such invalidity, illegality or unenforceability will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as to such jurisdiction or Participant as if the invalid, illegal or unenforceable provision had not been included.

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29. **Compliance with Applicable Laws.** The terms of this Plan are intended to comply with all Applicable Laws and will be construed accordingly.

**ROADZEN, INC.  
2023 EQUITY INCENTIVE PLAN**

**RESTRICTED STOCK UNIT AWARD GRANT NOTICE  
(Rollover Award)**

Roadzen, Inc., a Delaware corporation (the "Company"), hereby grants to the participant listed below (the "Participant"), the number of Restricted Stock Units specified below under the Roadzen, Inc. 2023 Equity Incentive Plan, as in effect and as amended from time to time (the "Plan"). This award for Restricted Stock Units (this "Award") is subject to all of the terms and conditions as set forth in this Restricted Stock Unit Award Grant Notice (this "Grant Notice"), as well as the terms and conditions in the Restricted Stock Unit Award Agreement attached hereto as Exhibit A (the "Agreement") and the Plan. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Plan.

Name of Participant:

Grant Date:

Number of Restricted Stock Units:

Vesting Schedule: See Section 1(b)

The Company's issuance to the Participant of the Restricted Stock Units hereunder is conditioned upon the Participant's timely acceptance of the terms and conditions set forth in this Grant Notice, the Plan, and the Agreement, in no event later than \_\_\_\_\_ (the "Acceptance Deadline"). Failure to accept these terms and conditions by the Acceptance Deadline will result in cancellation of the Restricted Stock Units, and the Participant shall have no rights to the Restricted Stock Units if Participant does not accept these terms by the Acceptance Deadline

By accepting this Grant Notice, the Participant acknowledges that the Participant has received and read, and agrees that this Award shall be subject to, the terms of this Grant Notice, the Plan, and the Agreement.

**ROADZEN, INC.**

By: \_\_\_\_\_  
Name:  
Title:

**PARTICIPANT**

\_\_\_\_\_  
Name:

**EXHIBIT A**

**RESTRICTED STOCK UNIT AWARD AGREEMENT**

Pursuant to the Restricted Stock Unit Award Grant Notice (the “Grant Notice”) to which this Restricted Stock Unit Award Agreement (this “Agreement”) is attached, the Company has granted to Participant the right to receive the number of Restricted Stock Units set forth in the Grant Notice, subject to all of the terms and conditions set forth in this Agreement, the Grant Notice, and the Roadzen, Inc. 2023 Equity Incentive Plan, as in effect and as amended from time to time (the “Plan”). Capitalized terms that are not defined herein shall have the meanings given to such terms in the Plan.

**1. Grant, Vesting, and Settlement of Restricted Stock Units.**

(a) Shares Subject to Award. As of the Grant Date, the Participant will be credited with the number of Restricted Stock Units set forth in the Grant Notice. Each Restricted Stock Unit is a notional amount that represents the right to receive one Share, subject to the terms and conditions of the Plan, the Grant Notice, and this Agreement, if and when the Restricted Stock Unit vests.

(b) Vesting. The Restricted Stock Units shall vest on the one (1) year anniversary of the Grant Date, subject to the Participant’s Continuous Service from the Grant Date through the vesting date. For the avoidance of doubt, if the Participant incurs a change in the capacity in which the Participant renders service to the Company Group as an Employee, Consultant or Director or a change in the entity for which the Participant renders such service before the Restricted Stock Units have vested, such change in status alone shall not constitute a termination of Continuous Service for purposes of this Award. Notwithstanding anything contained herein to the contrary, the Restricted Stock Units shall be cancelled and forfeited for no consideration if the Closing (as defined below) fails to occur by the six (6) month anniversary of the Grant Date.

(c) Settlement. Each vested Restricted Stock Unit will be settled by the Company by issuing to the Participant one Share for each whole vested Restricted Stock Unit, by making a cash payment to the Participant equal to the Fair Market Value of the vested Restricted Stock Unit, or any combination of the foregoing, as determined in the sole discretion of the Administrator.

**2. Rights as a Stockholder.**

(a) The Participant will not be entitled to vote in respect of a Restricted Stock Unit or the underlying Share unless and until that Restricted Stock Unit has vested and the Share underlying it has been distributed to the Participant.

(b) If the Company declares a cash dividend on its Shares, then, on the payment date of the dividend, the Participant will be credited with dividend equivalents equal to the amount of cash dividend per Share multiplied by the number of Restricted Stock Units credited to the Participant through the record date. The dollar amount credited to the Participant under the preceding sentence will be credited to an account (“Account”) established for the Participant for bookkeeping purposes only on the books of the Company. The balance in the Account will be subject to the same terms regarding vesting and forfeiture as the Participant’s Restricted Stock Units awarded under this Agreement, and will be paid in cash in a single sum at the time that the Shares associated with the Participant’s Restricted Stock Units are delivered (or forfeited at the time that the Participant’s Restricted Stock Units are forfeited).

**3. Termination of Continuous Service; Breach of Restrictive Covenants.**

(a) Any Termination. In the event that the Participant's Continuous Service terminates for any reason, any Restricted Stock Units that are not vested as of the date of such termination (the "Termination Date") shall terminate and be cancelled immediately upon such termination of Continuous Service.

(b) Termination for Cause; Breach of Restrictive Covenants. In the event that (i) the Participant's Continuous Service terminates for Cause or (ii) the Participant breaches any written restrictive covenant agreement with a member of the Company Group (whether prior to or after the termination of the Participant's Continuous Service), all Restricted Stock Units held by the Participant, whether vested or unvested, shall terminate and be cancelled and deemed forfeited for \$0 immediately upon the Termination Date.

**4. Timing and Form of Payment.** Once a Restricted Stock Unit vests, the Participant will be entitled to receive a Share in its place, subject to the satisfaction of applicable tax obligations, including, without limitation, the Company's right to effect a mandatory "sell to cover" transaction on the Participant's behalf in accordance with Section 5 of this Agreement and Section 15 of the Plan. Delivery of the Share will be made as soon as administratively feasible following the vesting of the associated Restricted Stock Unit. Shares will be credited to an account established for the benefit of the Participant with the Company's administrative agent. The Participant will have full legal and beneficial ownership of the Shares at that time.

**5. Tax Withholding; Authorization of Mandatory Sale to Satisfy Tax Obligation.** The Company or any Affiliate thereof shall, in accordance with Section 15 of the Plan, have the power to withhold, or require the Participant to remit to the Company or such Affiliate thereof, cash or Shares that are distributable to the Participant with respect to the Restricted Stock Units in an amount sufficient to satisfy the federal, state, and local withholding tax requirements, both domestic and foreign, relating to such transaction, and the Company or such Affiliate thereof may defer payment of cash or issuance of Shares until such requirements are satisfied; provided, however, that such amount may not exceed the maximum statutory withholding rate. Without limiting the foregoing or the Company's rights to satisfy withholding obligations as described under Section 15 of the Plan, and notwithstanding anything to the contrary in this Agreement, the Participant hereby authorizes the Company to satisfy the applicable tax withholding or remittance requirements by arranging, on the Participant's behalf, a mandatory sale (a "sell to cover" transaction) of a number of Shares issuable in respect of the Restricted Stock Units sufficient to satisfy such applicable tax obligation and collecting and retaining the proceeds of such mandatory sale for remittance to the appropriate tax or other governmental authority.

**6. Restrictive Covenants.** As a condition to the grant of the Restricted Stock Units described herein, the Participant agrees to be bound by the restrictive covenant obligations set forth in this Section 6 and acknowledges and agrees that such restrictive covenant obligations constitute a material inducement to the Company issuing the Restricted Stock Units hereunder.

(a) Confidentiality. The Participant shall not use or disclose to any individual, partnership, corporation (whether or not for profit), limited liability company, association, joint stock company, trust, joint venture, unincorporated organization, association or other entity, or governmental entity (each, a “Person”), either during the Participant’s service with the Company Group or thereafter, any Confidential Information (as defined below) of which the Participant is or becomes aware, whether or not such information is developed by him or her, for any reason or purpose whatsoever, nor shall he or she make use of any of the Confidential Information for his or her own purposes or for the benefit of any Person except for the Company Group, except (i) to the extent that such disclosure or use is directly related to and required by the Participant’s performance in good faith of duties assigned to the Participant by the Company with respect to the Participant’s employment with the Company or any Related Entity or (ii) to the extent required to do so by a law or legal process, including a court of competent jurisdiction. The Participant shall not modify, reverse engineer, decompile, create other works from or disassemble any software programs contained in the Confidential Information of the Company unless permitted in writing by the Company. The Participant will, at the sole expense of the Company, take all reasonable steps to safeguard Confidential Information and to protect it against disclosure, misuse, espionage, loss and theft.

For purposes of this Agreement, “Confidential Information” means information that is not generally known to the public (including the existence and content of this Agreement) and that is used, developed or obtained by the Company Group in connection with its business, including, but not limited to, information, observations and data obtained by the Participant during the Participant’s employment with the Company Group concerning (i) the business or affairs of the Company Group (or any predecessor thereof) and (ii) products, services, fees, costs, pricing structures, analyses, drawings, photographs and reports, computer software (including operating systems, applications and program listings), data bases, accounting and business methods, inventions, devices, new developments, methods and processes (whether patentable or unpatentable and whether or not reduced to practice), customers and clients and customer and client lists, information on current and prospective independent sales agents, software vendors or partners and sponsor banks, all technology and trade secrets, and all similar and related information in whatever form. Notwithstanding the foregoing, “Confidential Information” will not include any information that has been published in a form generally available to the public prior to the date the Participant proposes to disclose or use such information. For the avoidance of doubt, this Section 6(a) does not prohibit or restrict the Participant (or the Participant’s attorney) from responding to any inquiry about this Agreement or its underlying facts and circumstances by the Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Internal Revenue Service, any other self-regulatory organization or governmental entity, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. The Participant understands and acknowledges that the Participant does not need the prior authorization of the Company to make any such reports or disclosures and that he or she is not required to notify the Company that the Participant has made such reports or disclosures. Moreover, this Section 6(a) does not prohibit or restrict the Participant from disclosing “trade secrets” in accordance with the federal Defend Trade Secrets Act of 2016 (the “DTSA”). The DTSA provides immunity from liability in certain circumstances to Company employees, contractors, and consultants for limited disclosures of Company “trade secrets,” as defined by the DTSA. Specifically, Company employees, contractors, and consultants may disclose trade secrets: (i) in confidence, either directly or indirectly, to a federal, state, or local government official, or to an attorney, “solely for

the purpose of reporting or investigating a suspected violation of law,” or (ii) “in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.” Additionally, employees, contractors, and consultants who file lawsuits for retaliation by an employer for reporting a suspected violation of law may use and disclose related trade secrets in the following manner: (y) the individual may disclose the trade secret to his/her attorney, and (z) the individual may use the information in the court proceeding, as long as the individual files any document containing the trade secret under seal and does not otherwise disclose the trade secret except pursuant to court order.

(b) Intellectual Property Rights. The Participant hereby assigns, transfers and conveys to the Company all of Participant’s right, title and interest in and to all Work Product (as defined below). The Participant agrees that all Work Product belongs in all instances to the Company. The Participant will promptly disclose such Work Product to the Company and perform all actions reasonably requested by the Company (whether during or after the period of Participant’s service with the a member of the Company Group) to establish and confirm the Company’s ownership of such Work Product (including, without limitation, the execution and delivery of assignments, consents, powers of attorney and other instruments) and to provide reasonable assistance to the Company (whether during or after the period of the Participant’s service with the a member of the Company Group)) in connection with the prosecution of any applications for patents, trademarks, trade names, service marks or reissues thereof or in the prosecution or defense of interferences relating to any Work Product. The Participant recognizes and agrees that the Work Product, to the extent copyrightable, constitutes works for hire under the copyright laws of the United States. “Work Product” means all inventions, innovations, improvements, technical information, systems, software developments, methods, designs, analyses, drawings, reports, service marks, trademarks, trade names, trade dress, logos and all similar or related information (whether patentable or unpatentable) which relates to the actual or anticipated business, operations, research and development or existing or future products or services of the Company Group and which are conceived, developed or made by the Participant (whether or not during usual business hours and whether or not alone or in conjunction with any other person) during the period of the Participant’s service with the a member of the Company Group) together with all patent applications, letters patent, trademark, trade name and service mark applications or registrations, copyrights and reissues thereof that may be granted for or upon any of the foregoing.

(c) Non-Competition. During the period of the Participant’s service with the Company Group and for twelve (12) months following the termination thereof for any reason (the “Restricted Period”), the Participant will not, and will cause the Participant’s affiliates not to, directly or indirectly, through or in association with any third party, in North America and any other territory in which the Company Group’s products are sold (the “Restricted Area”), (i) engage in, sell or provide any products or services which are the same or similar to or otherwise competitive with the products and services sold or provided by the Company Group, or (ii) own, acquire, or control any interest, financial or otherwise, in a third party or business engaged in selling or providing the same, similar or otherwise competitive services or products which the Company Group is selling or providing, other than ownership of five percent (5%) or less of the equity of a publicly-traded company.



(d) Non-Solicitation and Non-Interference. During the Restricted Period, the Participant will not, and will cause the Participant's affiliates not to, directly or indirectly through or in association with any third party, (i) call on, solicit or service, engage or contract with or take any action which may interfere with, impair, subvert, disrupt or alter the relationship, contractual or otherwise, between the Company or any Company Group member and any current or prospective customer, supplier, distributor, developer, service provider, licensor or licensee, or other material business relation of the Company or such Company Group member, (ii) solicit, induce, recruit or encourage any employees of or consultants to the Company or any Company Group member to terminate their relationship with the Company or such Company Group member or take away or hire such employees or consultants, (iii) divert or take away the business or patronage (with respect to products or services of the kind or type developed, produced, marketed, furnished or sold by the Company or any Company Group member) of any of the clients, customers or accounts, or prospective clients, customers or accounts, of the Company or any Company Group member or (iv) attempt to do any of the foregoing, either for Participant's own purposes or for any other third party.

(e) Non-Disparagement. During the period of the Participant's service with the Company Group and for all periods thereafter, the Participant shall not, and will cause the Participant's affiliates not to, disparage the Company or any Company Group member, including the directors, officers, stockholders, employees, subsidiaries, and affiliates of the foregoing; provided that, it shall not be a breach of this Section 6(e) for the Participant to fully and truthfully respond to a subpoena or other legal process or request by a governmental or regulatory body, testify fully and truthfully in any action, proceeding or regulatory matter, or otherwise report in good faith possible violations of law or regulations to any governmental agency or governmental entity or making disclosures that are protected under whistleblower or other provisions of the law.

(f) Acknowledgment. The Participant acknowledges that the Participant has become familiar, or will become familiar with the Company Group's trade secrets and with other confidential and proprietary information concerning the Company Group and their respective predecessors, successors, customers and suppliers, and that the Participant's services are of special, unique and extraordinary value to the Company. The Participant acknowledges and agrees that the Company would not enter into this Agreement, providing for compensation and other benefits to Participant on the terms and conditions set forth herein but for Participant's agreements herein. Furthermore, Participant acknowledges and agrees that the Company will be providing Participant with additional special knowledge after the Grant Date with such special knowledge to include additional Confidential Information and trade secrets. Participant agrees that the covenants set forth in this Section 6 are reasonable and necessary to protect the Company Group's trade secrets and other Confidential Information, proprietary information, good will, stable workforce and customer relations.

(g) Representations. Without limiting the generality of the Participant's agreement with the provisions of Section 6(f), the Participant (i) represents that the Participant is familiar with and has carefully considered the restrictive covenants set forth in this Section 6, (ii) represents that the Participant is fully aware of the Participant's obligations hereunder, (iii) agrees to the reasonableness of the length of time, scope and geographic coverage, as applicable, of the restrictive covenants set forth herein, (iv) agrees that the Company currently conducts business throughout the Restricted Area and (v) agrees that the restrictive covenants set forth herein will continue in effect for the applicable periods set forth above regardless of whether the Participant is then entitled to receive severance pay or benefits from the Company. The Participant

understands that the restrictive covenants set forth herein may limit the Participant's ability to earn a livelihood in a business similar to the business of the Company Group, but the Participant nevertheless believes that the Participant has received and will receive sufficient consideration and other benefits as a service provider of the Company and as otherwise provided hereunder or as described in the recitals hereto to clearly justify such restrictions which, in any event (given the Participant's education, skills and ability), Participant does not believe would prevent him or her from otherwise earning a living. Participant agrees that the restrictive covenants set forth herein do not confer a benefit upon the Company disproportionate to the detriment of the Participant.

7. **Enforcement.** The Participant agrees that a breach by the Participant of any of the restrictive covenants set forth herein may cause immediate and irreparable harm to the Company or Company Group member that would be difficult or impossible to measure, and that damages to the Company or the Company Group member for any such injury may therefore be an inadequate remedy for any such breach. Therefore, the Participant agrees that in the event of any breach or threatened breach of any provision of the restrictive covenants set forth herein, the Company shall be entitled, in addition to and without limitation upon all other remedies the Company may have under this Agreement at law or otherwise, to seek to obtain from any court of competent jurisdiction specific performance, injunctive relief and/or other appropriate relief (without posting any bond or deposit) in order to enforce or prevent any violations of the restrictive covenants, or require the Participant to account for and pay over to the Company all compensation, profits, moneys, accruals, increments or other benefits derived from or received as a result of any transactions constituting a breach of the restrictive covenants if and when final judgment of a court of competent jurisdiction is so entered against the Participant. The Participant further agrees that the applicable period of time any restrictive covenant is in effect following his or her termination of employment with the Company shall be extended by the same amount of time that Participant is in breach of any restrictive covenant.

8. **Nontransferability of Restricted Stock Units.** The Restricted Stock Units granted hereunder may not be sold, transferred, pledged, assigned, encumbered or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution or, on such terms and conditions as the Administrator shall establish, to a permitted transferee.

9. **Beneficiary Designation.** The Participant may from time to time name any beneficiary or beneficiaries (who may be named contingently or successively) by whom any right under the Plan and this Agreement is to be exercised in case of his or her death. Each designation will revoke all prior designations by the Participant, shall be in a form reasonably prescribed by the Administrator, and will be effective only when filed by the Participant in writing with the Administrator during his or her lifetime.

10. **Adjustments.** The Shares subject to the Restricted Stock Units may be adjusted in any manner as contemplated by Section 5 of the Plan.

11. **Conversion of Restricted Stock Units.** The Participant agrees and acknowledges that the Restricted Stock Units granted hereunder shall automatically convert into Restricted Stock Units of Roadzen Inc. (the "Converted Units") and be assumed under the Roadzen Inc. 2023 Omnibus Incentive Plan (the "Omnibus Plan") as a Substitute Award (as defined in the Omnibus Plan) upon the consummation of the Company's going public business combination (the

“Closing”) contemplated by that certain Agreement and Plan of Merger, entered into on February 10, 2023, by and among the Company, Vahanna Tech Edge Acquisition I Corp., and such other parties thereto. Notwithstanding the foregoing, the Converted Units shall continue to vest in accordance with and be subject to the terms and conditions of this Agreement (including, for the avoidance of doubt, the restrictive covenant obligations set forth in Section 6) and the Grant Notice, provided that all references to the “Company” shall refer to Roadzen Inc. and all references to the “Plan” shall refer to the Omnibus Plan. A copy of the Omnibus Plan is attached hereto as Appendix I. To the extent that any terms and conditions of this Agreement or the Grant Notice conflict with the Omnibus Plan following the Closing, the Omnibus Plan shall govern.

**12. Requirements of Law.** The issuance of Shares following vesting of the Restricted Stock Units shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required. No Shares shall be issued upon vesting of any portion of the Restricted Stock Units granted hereunder, if such issuance would result in a violation of applicable law, including the U.S. federal securities laws and any applicable state or foreign securities laws.

**13. No Guarantee of Continued Service.** Nothing in the Plan or in this Agreement shall interfere with or limit in any way the right of the Company Group to terminate the Participant’s service at any time or confer upon the Participant any right to continued service.

**14. No Rights as a Stockholder.** Except as provided in Section 2 above or as otherwise required by law, the Participant shall not have any rights as a stockholder with respect to any Shares covered by the Restricted Stock Units granted hereunder prior to the date on which he or she is recorded as the holder of those Shares on the records of the Company.

**15. Interpretation; Construction.** Any determination or interpretation by the Administrator under or pursuant to this Agreement shall be final and conclusive on all persons affected hereby. Except as otherwise expressly provided in the Plan, in the event of a conflict between any term of this Agreement and the terms of the Plan, the terms of the Plan shall control.

**16. Miscellaneous.**

(a) **Notices.** All notices, requests, demands, letters, waivers and other communications required or permitted to be given under this Agreement shall be in writing and shall be by registered or certified first-class mail, return receipt requested, courier service or personal delivery:

(i) If to the Company:

Roadzen Inc.  
Attention: Sanya Soni  
1230 Avenue of the Americas  
New York, New York 10020

(iii) If to the Participant, to the Participant’s last known home address,

or to such other person or address as any party shall specify by notice in writing to the Company. such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; and five business days after being deposited in the mail, postage prepaid, if mailed.

(b) Binding Effect; Benefits. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(c) No Guarantee of Future Awards. This Agreement does not guarantee the Participant the right to or expectation of future Awards under the Plan or any future plan adopted by the Company.

(d) Waiver. Either party hereto may by written notice to the other (i) extend the time for the performance of any of the obligations or other actions of the other under this Agreement, (ii) waive compliance with any of the conditions or covenants of the other contained in this Agreement and (iii) waive or modify performance of any of the obligations of the other under this Agreement. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including, without limitation, any investigation by or on behalf of either party, shall be deemed to constitute a waiver by the party taking such action of compliance with any representations, warranties, covenants or agreements contained herein. The waiver by either party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any preceding or succeeding breach and no failure by either party to exercise any right or privilege hereunder shall be deemed a waiver of such party's rights or privileges hereunder or shall be deemed a waiver of such party's rights to exercise the same at any subsequent time or times hereunder.

(e) Entire Agreement; Amendment. This Agreement, together with the Plan, constitutes the entire obligation of the parties with respect to the subject matter of this Agreement and supersedes any prior written or oral expressions of intent or understanding with respect to such subject matter (provided, that this Agreement shall not supersede any written restrictive covenant agreement between the Company and the Participant). This Agreement may be amended as provided in the Plan.

(f) Severability. If any provision of this Agreement or the application of any such provision to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances other than those to which it is so determined to be invalid and unenforceable, shall not be affected thereby, and each provision hereof shall be validated and shall be enforced to the fullest extent permitted by law.

(g) Code Section 409A Compliance. The Restricted Stock Units are intended to be exempt from or comply with the requirements of Code Section 409A and this Agreement shall be interpreted accordingly. Notwithstanding any provision of this Agreement, to the extent that the Administrator determines that any portion of the Restricted Stock Units granted under this Agreement is subject to Code Section 409A and fails to comply with the requirements of Code Section 409A, notwithstanding anything to the contrary contained in the Plan or in this Agreement,

the Administrator reserves the right to amend, restructure, terminate or replace such portion of the Restricted Stock Units in order to cause such portion of the Restricted Stock Units to either not be subject to Code Section 409A or to comply with the applicable provisions of such section.

(h) Applicable Law. This Agreement shall be governed by and construed in accordance with the law of the State of Delaware, regardless of the law that might be applied under principles of conflict of laws.

(i) Section and Other Headings. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(j) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

(k) Erroneously Awarded Compensation. Notwithstanding any provision in the Plan or in this Agreement to the contrary, this Award shall be subject to any compensation recovery and/or recoupment policy that may be adopted and amended from time to time by the Company to comply with applicable law, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or to comport with good corporate governance practices.

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**APPENDIX I**

**ROADZEN INC.  
2023 OMNIBUS INCENTIVE PLAN**

## TERMINATION OF ENGAGEMENT LETTERS

THIS TERMINATION AGREEMENT (this "Amendment") is made and entered into as of September 20, 2023 by and between Mizuho Securities USA LLC ("Mizuho"), and Vahanna Tech Edge Acquisition I Corp. (including any successor thereto, "Vahanna" or the "Company") and, together with Mizuho, the "Parties"), and amends and modifies (i) that certain Underwriting Agreement (the "Underwriting Agreement"), dated as of November 22, 2021, by and between Vahanna and Mizuho, (ii) that certain Letter Agreement (the "2022 EL"), dated as of June 22, 2022, by and between Vahanna and Mizuho, and (iii) that certain Letter Agreement (the "2023 EL"), dated as of May 30, 2023, by and between Vahanna and Mizuho (collectively, and as the same have been amended or modified through the date hereof, the "Engagement Letters").

WHEREAS, pursuant to the Engagement Letter, Mizuho is entitled to certain fees in connection with the consummation of the business combination (the "Business Combination") between Vahanna and Roadzen, Inc. ("Roadzen").

WHEREAS, effective as of the closing of the Business Combination and subject only to and upon receipt by Mizuho of the Closing Payment (as defined below), the Parties hereto desire to terminate the Engagement Letters.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. Fees.

(a) The Company agrees to pay (or cause to be paid) to Mizuho, for its own account, a one-time fee equal to \$3,000,000 under the Engagement Letters (as may be increased pursuant to subclause (iii) below, collectively, the "Closing Payment") for services performed under the Engagement Letters, which payment shall be conditioned upon the consummation of the Business Combination and which Closing Payment will be set forth in a promissory note as set forth below. Within ten (10) Business Days following the date hereof, the Company and Mizuho agree to enter into a promissory note with respect to the Closing Payment on mutually agreeable terms and otherwise with the following provisions:

- (i) A maturity date of eighteen (18) months from the consummation of the Business Combination;
- (ii) The Company shall use its best efforts (subject to subparagraphs (iii) and (iv) below) to pay the Closing Payment on or prior to March 31, 2024;
- (iii) If the Closing Payment is not paid in full on or prior to March 31, 2024, then, on April 1, 2024 and on the first day of each calendar month thereafter, the amount of the Closing Payment shall increase by \$20,000, until such time as the Closing Payment (as so increased) is paid in full;
- (iv) The Closing Payment shall be paid from proceeds received by the Company or its subsidiaries in excess of \$20 million from financing transactions to be undertaken by the Company or its subsidiaries following the consummation of the Business Combination ( the "Alternative Financings," which shall exclude, for the avoidance of doubt, short-term working capital financings); and

(v) Aggregate proceeds from Alternative Financings in excess of \$20 million shall be used exclusively for the Closing Payment and other deferred fees (“Other Deferred Fees”) incurred by the Company that were payable and remain to be paid in connection with the Business Combination, until all such fees are paid in full. Company payments made on the Closing Payment shall be paid on a priority basis prior to payment of the Other Deferred Fees.

(b) Notwithstanding anything to the contrary contained in the Engagement Letters, other than the fees described in this Section 1, neither Mizuho nor any of its affiliates, representatives or advisors (including its legal counsel) shall be entitled to receive any fees or reimbursement from Vahanna, Roadzen or their respective affiliates in connection with the Business Combination or the other transactions contemplated by the Engagement Letters.

2. Termination of the Engagement Letters. In consideration for the Closing Payment, effective as of the closing of the Business Combination, (a) (i) Section 2(c) of the Underwriting Agreement, Section 4 of the 2022 EL, and Section 4 of the 2023 EL (the preceding sections listed, the “Fee Provisions”) shall automatically terminate and have no further force and effect and (ii) the 2022 EL and the 2023 EL shall automatically terminate and have no further force or effect and (b) notwithstanding any provision of the Engagement Letters to the contrary, each of Vahanna, Mizuho and their respective affiliates, and each of their respective officers, directors, managers, members, partners, employees, successors, assigns, representatives, agents and advisors (collectively, “Representatives”), shall have no further rights, obligations or liabilities thereunder or with respect thereto, except for the provisions therein that survive such terminations (the “Surviving Provisions,” which shall exclude, for the avoidance of doubt, the Fee Provisions). Except as expressly stated herein, the Underwriting Agreement and the Surviving Provisions shall remain in full force and effect with respect to Vahanna, Roadzen and Mizuho, as applicable.

3. Waiver of Liability. Effective upon the closing of the Business Combination and subject to Section 1 hereof, each of Vahanna and Mizuho, on behalf of itself, its subsidiaries and affiliates and each of their respective Representatives (each, a “Releasor” and collectively, the “Releasors”), hereby forever releases, remises, acquits, satisfies, and discharges the other party, its subsidiaries and affiliates and their respective Representatives, and their respective successors and assigns (each, a “Releasee” and collectively, the “Releasees”), from any and all manner of actions, claims, causes of action, suits, debts, dues, sums of money, accounts, reckonings, covenants, contracts, controversies, agreements, promises, damages, judgments, executions, and demands whatsoever, in law or in equity, whether known or unknown, arising solely from Section 2(c) of the Underwriting Agreement and the Engagement Letters (other than the Surviving Provisions) (collectively, “Claims”), that such Releasor ever had, now has, or may have, against any Releasee, for, upon or by reason of any matter, cause or thing whatsoever, known or unknown, directly or indirectly, from the date of the Engagement Letters to the date hereof.

4. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof. This Agreement may not be amended, modified, terminated or supplemented except in writing signed by the parties hereto.

5. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, legal representatives and permitted assigns.



6. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of New York, without application of conflicts of laws principles thereof.

7. Counterparts; Facsimile Signatures. This Agreement may be executed in counterparts, each of which when executed and delivered shall be an original, and all of which when executed shall constitute one and the same instrument. The exchange of copies of this Agreement and of signature pages by facsimile, portable document format (.pdf), or other electronic transmission shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by facsimile, portable document format (.pdf), or other electronic means shall be deemed to be their original signatures for all purposes.

*[Signature pages follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first written above.

Vahanna Tech Edge Acquisition I Corp.

By: /s/ Raahim Don

Name: Raahim Don

Title: Chief Financial Officer

*Signature Page to Termination of Engagement Letters*

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Mizuho Securities USA LLC

By: /s/ Sherif Lotfi

Name: Sherif Lotfi

Title: Managing Director

***Signature Page to Termination of Engagement Letters***



CODE OF ETHICS

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## 1. Introduction

This Code of Ethics (“**Code**”) lays out the Group’s expectations and guiding principles for appropriate behavior. The principles prescribed in this Code are general in nature and lay down broad standards of compliance and ethics.

The reputations of the Group (as defined below) are based on the conduct, integrity, and abilities of our employees. The Group expects all its personnel to share their commitment to ethical, professional and legal standards and to avoid any activities that could involve the Group or its employees in any real or perceived unethical, improper, or unlawful act.

This code is necessarily broad and general in nature and is not intended to replace more detailed policies and procedures. It is not intended to be an exclusive set of guidelines or requirements governing the conduct of employees. The Group has adopted and may amend or adopt other corporate policies, procedures, personnel manuals, or employee handbooks that also prescribe or specify conduct. Moreover, no single policy or set of policies can ever be totally comprehensive or serve as a substitute for the good judgment, common sense. Therefore, proper, ethical, and legal conduct are expected from all employees.

This Code of Conduct is also available on our website at: *Code of Ethics (roadzen.io)*.

## 2. Purpose

1. This policy ensures that all the employees work in cooperative spirit to serve the best interest of the organization and are courteous to customers, co-workers and external people.
2. The purpose of this policy is to enhance ethical and transparent process in managing the affairs of the Group and thus to sustain the trust and confidence reposed in the Board of Directors and the employees by the stakeholders.
3. This policy emphasizes the Group’s commitment to act professionally, fairly and with integrity in all its business dealings and relationships.

## 3. Applicability

The code shall be applicable to:

1. All directors and senior management personnel, including Managing Director (“**MD**”) / Chief Executive Officer (“**CEO**”) / Chief Compliance Officer (“**CCO**”), Chief Financial Officer (“**CFO**”) / Chief Information Officer (“**CIO**”) / Chief Operating Officer (“**COO**”) / Chief Risk Officer (“**CRO**”) General Manager (“**GM**”).
2. The independent/Non-executive Directors to the extent that it does not conflict with or is prejudicial to the interest of Group, subject to exception that the independent/Non-executive Directors of the Group shall not be precluded from taking up outside assignment/ directorship in other companies.

3. All other employees or officer or agents of the Group, whether permanent or contractual.
4. Third parties, including vendors, agents and service providers, to the extent applicable to them.
5. Roadzen Group and each division, subsidiary, affiliate, or entity acting or purporting to act as a representative, advisor, or otherwise on behalf of Roadzen Group as a whole.

#### 4. Important definitions and interpretations

1. **“Anti - Money Laundering”** or **“AML”** refers to the web of laws, regulations, and procedures aimed at uncovering efforts to disguise illicit funds as legitimate income.
2. **“Bribery”** means offering, promising, giving, receiving, soliciting, or accepting of a financial or other advantage, or any other thing of value, with the intention of influencing or rewarding the behavior of a person in a position of trust to perform a public, commercial or legal function to obtain or retain a commercial advantage. Bribes are payments made in the form of money or anything else of value in return for a business favor or advantage.
3. **“Charitable contributions”** shall mean any donation, contribution, gift, grant, etc., whether a monetary contribution or in-kind donation to any civic, charitable or community entity or for regional religious purpose where Roadzen Group’s offices or operations are located, for the purpose of supporting individuals or groups in need, providing an immediate benefit directly to members of the community, or for providing a benefit or better services to the community.
4. **“Chief Compliance Officer”** refers to an employee that ensures the Group is in compliance with its outside regulatory and legal requirements as well as internal policies and bylaws. A Chief Compliance Officer will be appointed for each entity of the Group by the Ethics Committee.
5. **“Code”** or **“Policy”** means this Code of Ethics document.
6. **“Counter Financing of Terrorism”** or **“CFT”** is a set of government laws, regulations and other practices that are intended to restrict access to funding and financial services for those whom the government designates as terrorists.
7. **“Disciplinary Authority”** authority competent and appointed by the Human Resource (**“HR”**) department in consultation with Chief Compliance Officer, to impose disciplinary action for violation of policies, procedures and code of conduct.

8. **“Donation”** is a voluntary contribution in the form of monetary or non-monetary gifts to a fund or cause for which no return service or payment is expected or made.
9. **“Ethics Committee”** refers to a committee comprising of the Chief Risk Officer, the Head of HR, and other designated members as may be nominated by the Board of Directors of the Group. This Committee is formed to monitor and periodically review policies, procedures and Code of Conduct. The Board of Directors of the Group may at their discretion re-constitute the Committee at any point with any Officer(s) of the Group as deemed appropriate.
10. **“Employee”** or **“Personnel”** means any person on the payroll of the Group companies including full-time, part-time and casual employees working with the Group and includes contractual staff as well as the officers and directors of the Group, unless otherwise indicated.
11. **“Family”** includes parents, children, siblings and their spouses.
12. **“Group”** shall mean Roadzen Inc. and each and every division, subsidiary, affiliate or entities of Roadzen Group as a whole.
13. **“Politically exposed Persons”** or **“PEP”**: For the purpose of this policy includes:
  - Director with a state-owned entity or entity indirectly owned by a government body/ministry
  - Minister of State/Department (including secretary to ministers)
  - Civil Services Officers
  - Affiliation with a political party, as identified through keywords-based searches and reported in the media
  - Immediate family member (parents, spouse and children) of a known PEP, as reported in databases and/or media sources
  - Business relationship with a known PEP, as reported in databases and/or media sources (as identified through keywords-based searches)
14. **“Roadzen entity”** or **“Entity”** or **“Company”** represents each individual subsidiary, affiliate, or associate entity of Roadzen Group.
15. **“Third Party Intermediary”** or **“TPI”** or **“TPIs”** means a service provider, consultant, distributor, contractor, vendor, supplier, agent or other third party, whether an individual or an entity, who is employed on a contractual basis, or retained to assist the Group in any function of the business that requires or involves interaction with any government entity in any of the countries in which the Group operates.



**5. Effective Date**

This policy will come into effect from the date of closing of the business combination between Roadzen, Inc. and Vahanna Tech Edge Acquisition I Corp.

**6. Compliance with Laws, Regulations and Ethical Business Conduct**

There are many laws and regulations applicable to the business. All employees and third parties must know and observe all laws and regulations governing their activities. Some specific areas of legal and regulatory attention include Health and Safety; Anti-Bribery Laws; protection of environment; intellectual property; and payment of taxes, and adherence to local statutory compliance. Also, it is equally important to comply with the Group's internal operating policies and procedures.

In discharging their responsibilities, each employee has a duty to serve the Group, in good faith, in a manner that he or she reasonably believes to be in the best interests of the Group and its shareholders and with such care as a person of ordinary prudence will exercise in a similar circumstance. All Employees have duties of honesty, care and loyalty to the Group.

These duties include, but are not limited to,

- the duty to make a reasonable inquiry where the circumstances require;
- the duty to disclose all material information relevant to corporate decisions;
- the duty to deal openly with and make full disclosure to the Group;
- the duty to avoid and disclose any activities which could create, or appear to create, a conflict with the interests of the Group;
- the duty to not exploit one's positions with the Group by improperly converting money or other property which lawfully belong to the Group; and
- the duty to act with integrity, fidelity and high standards of conduct.

**7. Conflict of Interest**

All employees have an obligation to conduct themselves in an honest and ethical manner and act in the best interest of the Group, as any action, behavior and conduct of any employee has a direct reflection on the Group. It is therefore imperative that all employees avoid entering into any situations, business or relationship that might lead to potential or perceived conflict of interest with the business of the Group. A conflict situation can arise under, but are not limited to, the following circumstances:

1. When an employee acts or has interests that may make it difficult to perform their duty objectively and effectively;
2. The receipt of improper personal benefits by an employee or their family because of one's position in the Group;
3. Any outside business activity that detracts an individual's ability to devote appropriate time and attention to their responsibilities with the Group;
4. The receipt of non-nominal gifts or excessive entertainment from any person/ company with which the Group has current or prospective business dealings;
5. Any significant ownership interest in any supplier, customer, partner, or competitor of the Group; and
6. Any consulting or employment relationship with any supplier, customer, business associate or competitor of the Group.

Employees should be careful in avoiding conflict of interest with the Group. However, in case there is a likelihood of a conflict of interest, he/she should make full disclosure of all facts and circumstances thereof to his/her Departmental Head (“**HOD**”), who shall further inform to the Chief Compliance Officer.

#### **8. Use of Group's assets and resources**

The Group's assets and resources, including but not limited to trademark, copyright and intellectual property, are dedicated to achieving its business objectives. All employees are required to safeguard the Group assets and resources against any loss, damage, theft, or misuse and should not use them for any unlawful or unethical purpose.

The Group's equipment and assets are to be used for the Group's business purposes only in accordance with the Group guidelines. Use of the Group's assets for individual profit or any unlawful, unauthorized personal or unethical purpose is strictly prohibited.

#### **9. Discrimination and harassment**

The Group is committed to providing a workplace free of discrimination and harassment based on race, color, religion, age, gender, national origin, disability, or other biases. It would be the endeavor of every Board Member and senior management of the Group to see that workplace is free from such environment. If any employee is discriminated, he/she may lodge a complaint of discrimination or harassment to the Ethics Committee using the Whistleblower Mechanism stated under the “**Whistleblower Policy**”.

## **10. Free Competition (Fair Competition)**

It is a common practice to gather information about the general marketplace, including competitors' products and services, where the Group wants to compete fairly. No employee should obtain any competitive information by unethical or illegal means, such as corporate espionage or improper access to confidential information. Employees shall avoid contacts with competitors that could appear as an improper interaction, whether the contact is in person, in writing, by telephone, through e-mail or any other mode.

Also, employees should deal fairly with customers, suppliers, competitors and employees. They should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential, proprietary or trade secret information, misrepresentation of material facts, or any other unfair dealing-practices.

Most countries we operate in have laws to encourage and protect free and fair market competition by regulating anti-competitive conduct, including unfair acts by market leaders. These laws regulate our relationships with our customers, competitors, distributors and resellers.

## **11. Confidentiality**

The Group's confidential information is a valuable asset. Employees must maintain confidentiality of sensitive information (i.e., information that is not in the public domain) relating to the Group which comes to them during discharge of their duties or in any other manner. However, disclosures may be made if such disclosure is authorized by the Group or is legally mandated.

Confidential information includes all non-public information. It includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, research and new product plans, objectives and strategies, records, databases, salary and benefits data, employee medical information, customer, employee and suppliers lists and any unpublished financial or pricing information. It also includes personal information obtained from any source in the course of business.

All the proprietary information in any employee's possession should be submitted upon leaving the Group.

## **12. Unacceptable activities**

The Group expects each person to act in a mature and responsible way at all times. If the employee has any questions concerning any work or safety rule, or any of the unacceptable activities listed below, they are expected to reach out to their reporting manager for clarification. Note that the following list of unacceptable activities are not exhaustive and commission or continuance of these can result in disciplinary action, up to and including termination.

1. Negligence or any careless action which endangers the life or safety of another person.

2. Corporal punishment of any person, including any mental, physical or emotional harassment of any person.
3. Violation of any of the Group's rules and any action that is detrimental to the Group's development.
4. Being intoxicated or under the influence of a controlled substance/drugs while at work and working hours, possession or sale of a controlled substance/drugs in any quantity while on the Group's premises or at a client's premises or at any other premises where the employee has been authorized to visit or perform his/her duties as prescribed by the Group, except medications prescribed by a physician which do not impair work performance.
5. Unauthorized possession of dangerous or illegal firearms, weapons or explosives on the Group's property or while on duty.
6. Engaging in criminal conduct or acts of violence or making threats of violence towards anyone on the Group's premises or students.
7. Insubordination or refusing to obey instructions properly issued by your superiors/ principal pertaining to your work and refusal to help out on a special assignment.
8. Threatening, intimidating, or coercing fellow employees or person on or off the premises/campus at any time, for any purpose.
9. Engaging in an act of sabotage, negligently causing the destruction or damage of the Group's property, or the property of fellow employees, or any other person, or visitors in any manner.
10. Speaking, texting, emailing, or any other form of verbal or non-verbal, oral, or written communication which is in any way or manner derogatory to the other employee or any other person in the Group.
11. Theft or unauthorized possession of the Group's property or the property of fellow employees, unauthorized possession or removal of any the Group's property, including documents, from the premises without prior permission from management, unauthorized use of the Group's equipment or property for personal reasons, using the Group's equipment for profit.
12. Dishonesty, falsification or misrepresentation on your application for employment or other work records; lying about sick or personal leave or absenteeism for 5 days or longer, falsifying reasons for a leave of absence or other data requested by the Organization, alteration of the Group's records or other Group's documents.
13. Immoral conduct or indecency at the Group's premises/or at a client's premises, or at any other premises where the employee has been authorized to visit or perform his/her duties as prescribed by the Group.

14. Conducting a lottery or gambling on premises.
15. Any act of harassment, sexual, racial or other, telling sexist or racist jokes, making racial or ethnic slurs towards any person or colleague.
16. Leaving work before the end of a workday or not being ready to work at the start of a workday without the approval of your reporting manager.
17. Sleeping or loitering during working hours.
18. Obscene or abusive language towards any manager, employee or any person, indifference or rudeness towards other employees, any disorderly/antagonistic conduct on the Group's premises.
19. Failure to immediately report damage to, or an accident involving the Group's equipment.
20. Offering to or accepting bribes from any of Group's clients, or any person who comes in contact with the Group for business purposes.
21. Any conduct which in the opinion of the reporting manager, is unbecoming of an employee.

### **13. Donation and sponsorship policy**

1. All donations and sponsorship provided by the Group must be compatible with the business activities and reflect commitment to operating in an ethical manner. Donations and sponsorship will not be given to organizations that the Group is in legal or financial conflict with, or which connects the Group to any political party or group.
2. Charitable donations may only be made where the donation is made in compliance with applicable laws, the donation is not made to secure an improper business advantage, provided that the donation is made directly to a government/non-government agency (rather than to an individual personnel) and there is a valid charitable purpose for the donation. Each donation should be made with the prior written approval of Chief Compliance Officer.
3. The Chief Compliance Officer must consider that adequate due diligence be conducted on the entity and the key personnel to ensure that the Group is not exposed to any risk. At the minimum, this process must include a background check on the entity and the key individuals and their relationships with government entities and officials, Politically Exposed Persons ("PEP"), if any.
4. Donations or sponsorship must not be made or offered in conjunction with, as part of or in relation to any bid, tender, contract renewal or prospective business relationship.

5. The Group must not enter into any charitable donation or sponsorship agreement with an organization as a means of gaining favorable terms from that organization or its connected parties in any other business agreements.
6. No contributions can be made in cash.
7. All contributions must be evidenced by a receipt/acknowledgement that should be documented and maintained on record.

#### 14. Political Contribution

The Group prohibits all its entities from all sorts of contributions to regional, local, national, international political parties, unless specifically approved by the Board of Directors and Chief Compliance Officer detailing the nature and amount of such contribution.

#### 15. Personal investments

To protect the integrity of the Group, it is essential for all the employees to conduct their personal trading as per the framework prescribed for prohibition of insider trading under the laws applicable in respective country of operations such as the Securities Act of 1933, as amended or the Securities Exchange Act of 1934, as amended in the USA and SEBI (Prohibition of Insider Trading) Regulations, 2015 in India.

It should be noted that using non-public information to trade in securities, or providing a family member, friend or any other person with a “tip”, is illegal.

It shall be the responsibility of each employee to become familiar with and understand these laws, regulations and policies and to seek further explanations and advice concerning their interpretation, if required.

#### 16. Know Your Customer

The Group has adopted “**Anti Money Laundering (AML) Policy and Framework**”. The principal objectives of this framework are as follows:

- a. Preventing the Group from being used by money launderers to further their illicit business.
- b. Enabling assistance to law enforcement agencies in identifying and tracking down money launderers.
- c. Ensuring that the Group remains compliant with all relevant anti-money laundering legislation and regulations to the extent applicable.

All the employees are required to adhere to the statute/regulations/circulars/ guidelines/rules/policy applicable to the Group with regards to the Anti-Money Laundering /Counter Financing of Terrorism (AML/ CFT) Act applicable in respective countries of operations. The Employees should exercise requisite care in selecting those with whom we conduct business. While conducting business, the Employees must adhere to processes which are in place for checking the identity and complete profile of the customers and counter parties as per the guidelines. In case of unusual transactions which are not of regular nature, care should be exercised and reasons for undertaking that transaction should be analyzed/documentated with appropriate internal approvals. These processes ensure adequate customer, vendor and third-party due diligence and ongoing monitoring of their transactions. This is done to detect suspicious transactions during the entire period of relationship.

#### **17. Inquiries and investigations**

All employees should fully cooperate with authorized internal and external investigations. Making false (or misleading) statements to Regulators/Government authorities/Auditors/Investigation agencies/Group representatives during investigations may lead to adverse consequences/penalties.

It is important to protect the legal rights of the Group with respect to its confidential information; hence all requests for information, documents or interviews must be referred to the respective Departmental Head and Chief Compliance Officer.

#### **18. Transactions with TPIs and government touch points**

Under the US Foreign Corrupt Practices Act, 1977, it is unlawful to make a payment of anything of value to any person, knowing any portion of the payment will be offered, given, or promised to a Government Official or any other for a corrupt purpose. The term “**knowing**” includes conscious disregard or deliberate ignorance, and willful blindness.

In other words, the Company and individual employees may violate the FCPA if we have “**reason to know**” or “**should have known**” that an agent will bribe a Government Official.

Accordingly, the most important step the Group can take to protect itself from liability for improper payments made by third parties is to carefully choose its business partners, including agents and consultants.

The Group has developed procedures for conducting appropriate risk-based due diligence on third parties, and the implementation of appropriate steps to address any identified risks, to ensure compliance with applicable anti-corruption laws.

We understand that various applicable anti-corruption and anti-bribery laws make the Group responsible for the acts of our TPIs and others acting on our behalf. Therefore, no TPIs, acting on behalf of the Group may engage in any act that could be construed as bribery or corruption – whether using Roadzen funds or their own personal funds or whether acting directly or through a middleman. The Group expects all those acting on our behalf to abide by our standards of ethics and integrity and, where necessary and appropriate, to follow our procedures.

Also, it is the responsibility of employees while engaging with TPIs to ensure that they comply with the Group's Anti-Bribery and Anti-Corruption Policy. If any employee becomes aware that a TPI is engaged in bribery or corruption, he/she should immediately report his/her concern following the procedure set out in "**Whistleblower Policy**".

#### 19. **Trainings and Awareness**

The most important asset of a company is human capital. Investing in the training and development of the employees and affiliates contribute not only to them, but also to the Group as a whole. By providing our employees with training, learning and development activities, we enable the Group to achieve its business targets, and the people to constantly grow professionally.

Our employees are encouraged to take part in different opportunities for training and developing, including:

1. **Induction Programs:** Our newly hired employees take part in employee orientation programs, ranging from orientation day all the way to comprehensive entry level programs which includes awareness about various Group policies like Anti-Bribery and Anti-Corruption Policy, Whistle-Blower Policy, Prevention of Sexual Harassment Policy etc., procedures and Code of conduct.
2. **Learning Programs:** We encourage our employees to attend trainings, seminars, or conferences relevant to their role of interest, in the areas of soft skills, technical content, leadership development and more. These programs are conducted periodically on a monthly/ Quarterly basis for all the employees across Group based upon their roles and responsibility. Attendance to these programs is mandatory unless specifically exempted by the senior management.

Further, the employees are also required to undergo periodic refresher trainings around Group policies and procedures.

The Chief Compliance Officer and designated HR representative are required to ensure monitoring of the training process and maintenance of attendance records.

#### 20. **Maintenance of books**

The Group understands its responsibility to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in its reports, books of accounts, documents and in all other public communications made by the Group. The Group adheres to a strict policy of maintaining complete and accurate books and records including, but not limited to, memorandum, accounts, expense reports, contracts, financial reports and other business records. Books and records must reflect, in an accurate and timely manner, all business transactions.



All employees must ensure that all payments and transactions of the Group, regardless of value, are recorded accurately and timely with appropriate documentation. If any employee realizes that he/she mistakenly failed to provide complete information or has provided wrong information about a transaction or expense, he/she must escalate it to reporting manager immediately. Trying to hide this mistake or falsifying of records should be avoided. It is best to be open and honest about the issue and work transparently.

#### **21. Corporate record keeping and archival/ retention**

Accurate and complete record keeping is essential to the corporate well-being of the Group, to enable it to comply with legal and regulatory requirements and to manage the affairs of the Group.

To protect the privacy of affairs of the Group, employees should ensure compliance with laws and regulations, and that all records containing personal or medical data about colleagues are kept confidential and only disclosed as authorized. Furthermore, medical information about the Employees and all documents used to verify work eligibility should be kept in files which are separate from those that contain general personal information.

All employees are expected and required to prepare, preserve and produce all books and records in accordance with this policy. Records and documents generated, including, but not limited to, any reports and contracting documents, must be maintained and stored for a minimum period of 6 years or as per the applicable laws of the country of operation, whichever is longer.

Also, the Group must retain all records that have any bearing on pending litigation, investigations or administrative proceedings. Employees who are notified of the existence of a summons or have reason to believe that a government investigation is imminent or that legal proceedings may be instituted must retain all potentially relevant records in their possession, custody, or control, including papers, computer disks and tapes, until they have been notified otherwise by the legal team of the Group.

#### **22. Reporting to Government/external agencies**

The Group has a responsibility to communicate effectively with shareholders so that they are provided with full, accurate and timely information, in all material respects, about the financial results and condition of operations of the Group. The reports and documents are required to be filed with or submitted to regulatory authorities. Therefore, such reports and any other public communications should be full, fair, accurate, timely and understandable.

Employees must, therefore, never make inaccurate or misleading reports, certificates, claims or statements to government/regulatory authorities.

**23. Fine and penalties**

In case any fines and penalties are imposed on the Group by Government or Government Entity in connection with its operations and or other facilities for violation of local laws and regulations, the copy of such notices for fines and penalties should be sent to the Chief Compliance Officer and Chief Financial Officer.

Upon approval from the Chief Compliance Officer and Chief Financial Officer, fines and penalties shall be paid solely from funds transferred directly to the Government or Government Entity from the Company's corporate office via online transfer or cheque, and a receipt or other written acknowledgement of the payment shall be obtained.

A copy of the receipt or other written acknowledgement shall be sent to the Legal department for record keeping. Any deviations from the procedures must be approved in advance and in writing by the Chief Compliance Officer.

**24. Disciplinary procedures**

The primary objective of the disciplinary procedure is to make employees aware of the instances of apparent and reported breach of the Code on their part and to afford such employees with an opportunity of making submission against such reported instances including amending/rectifying their conduct.

An employee will be informed by the immediate manager that he/ she is not meeting the required standards. The immediate manager will discuss his or her concerns with the employee and where appropriate, will agree on objectives to be achieved by the employee over a reasonable period of time. The manager will also discuss any assistance the employee may require, including where practicable - training. If after a reasonable time, an employee is still unable to reach the required standards, the matter may be dealt with within the context of the disciplinary procedure.

If the problem relates to the employee's health, the immediate manager may arrange for the employee to see the Company nominated Medical Advisor.

If the problem stems from the employee's failure to demonstrate satisfactory conduct, or there are problems with the employee's performance e.g. due to the employee's inattention or lack of motivation, the disciplinary procedure will be implemented.

Usually, disciplinary procedure would start after detailed fact finding exercise/internal investigation including one-to-one discussion with the concerned employee, where-ever possible-by the respective business group, is carried out and a detailed report to that effect is submitted to Head of Human Resource Department.

**25. Disciplinary action and violations of the Policy**

Violations of this policy will be grounds for discharge or other disciplinary action, based on the circumstances of the particular violation and depending upon the nature and seriousness of non-compliant behavior of erring employees. Disciplinary action will be taken, not only against individuals who authorize or participate directly in a violation of the policy, but also against any of the violator's management, to the extent that the circumstances of the violation reflect inadequate supervision by the superior.

These actions could be – Cautionary Action, Deterrent Action and Capital Action.

Cautionary action: The cautionary or exemplary action(s) may be in the form of:

- Condoning, advising, warning, censuring etc.
- Imposition of fine.
- Suspension from employment for a certain period of time.
- Adversely impacting annual performance rating.
- Withholding of increment, performance linked bonus / incentive (partly).

Deterrent action: The deterrent action(s) may be in the form of:

- Recovery of full / partial monetary loss caused to the Group with or without a financial penalty.
- Suspension from employment for a certain period of time.
- Demoting to the lower grade or level or Reduction in basic salary.

Capital action: The capital action may be in the form of:

- Temporary suspension or permanent termination of services.
- Dismissal from services
- Exit Through Resignation at the instance of the Company
- Compulsory Retirement

If any employee believes that he or she has been retaliated against in the form of an adverse personnel action for disclosing information regarding misconduct under this policy, he or she may file a written complaint or a report to the Group's Ethics Committee requesting an appropriate remedy. It is the Group's policy to encourage colleagues to come forward with any safety, ethical or legal concerns. Retaliation against those who bring forward these types of related concerns or complaints will not be tolerated. Compliance with this policy will be a key factor in the evaluation of the individual's overall performance.

**26. Process for disciplinary action**

1. All disciplinary actions shall be decided and intimated to the employees based on the report received by the Human Resource (HR) Team from the respective department.
2. Depending upon the nature of such report employees would be informed of instances of breach of the Code reported against them. It would be afforded with an opportunity to make their submission in writing within the specific time frame to the designated official in HR Team. Such submission would be taken into consideration while arriving at a decision. However, in case an employee chooses not to avail of such an opportunity within the specific time frame or within extended time frame, if allowed by HR team in deserving cases, it would be construed that the employee concerned has no submission to make and accordingly the matter would be decided upon ex-parte and any decision taken in those circumstances would be binding on the concerned employee.
3. HR function of the Roadzen Entity shall put in a matrix the Disciplinary Authority and the Appellate Authority to carry out all disciplinary actions envisaged under the Code.
4. The Disciplinary Authority of the Group shall, on the basis of reports submitted to it by HR along with the response received by the employee, if any, and after ensuring adherence to due process initiate appropriate investigation and disciplinary actions against an erring employee, impose penalty including but not limited to, placing an employee under suspension.
5. An employee against whom an order has been passed by a Disciplinary Authority, may, within seven working days from the date of receipt of the order, request an appeal in writing to the Appellate Authority. Such written appeals, if received within the stipulated time, shall be disposed of by the Appellate Authority by way of a detailed speaking order.
6. Regardless of whether the employee has parted ways with the Group, the order of the Disciplinary Authority or Appellate Authority (as the case may be), shall be binding upon him, and he shall be liable to pay the costs.
7. The range of possible actions outlined above should not be regarded as necessarily either sequential or cumulative. The Company reserves the right to omit any or all of the levels of action where it considers appropriate.

**27. Implementation of the Code & Procedure**

Within a company, compliance begins with the Board of Directors and senior management setting the proper tone for the rest of the Company. Hence, the Board of Directors and the senior management should play a role in the launching of the programme and demonstrate ownership and commitment to the code of conduct.

The Board and senior management shall inform all existing personnel about this code and their role in its implementation. They shall also ensure to appraise new employees about the code during induction/training.

This code will be implemented through the development and maintenance of procedures, using template forms and guidance in the form of trainings, other communications given to Group personnel on the process.

**28. Review and amendment to the Code**

The Ethics Committee should monitor and periodically review the policy to ensure its effective implementation, suitability, adequacy and effectiveness.

The Ethics Committee has the right to amend or modify this Policy in whole or in part, at any time without notice and without assigning any reason whatsoever. The amendments should be approved by the Board of Directors of the Group. However, no such amendment or modifications will be binding on any current or former director, employee, vendor, external agent, representative and business partner unless the same is notified to them in writing.

**29. Acknowledgement**

Prior to onboarding, the employees are required to acknowledge that they have read and understood the Code. Employees must remember that under no circumstances the failure to read the Code, sign an acknowledgement or certify online exempt him/her from the obligation to comply with the Code.

Also, this acknowledgement is to be signed-off annually by each employee at the beginning of the year.

**30. Exceptions for the Code**

All exceptions to this Code must be approved by Chief Compliance Officer in consultation with the Board.

## Acknowledgment Form for Receipt of Code of Business Ethics

I have received and read the Company's Code of Conduct and Ethics. I understand the standards and policies contained in the Company Code of Conduct and Ethics and that there may be additional policies or laws specific to my job and/or the location of my posting. I further agree to follow the values of the Company in all that I do and comply with the Company Code of Conduct and Ethics.

If I have questions concerning the meaning or application of the Company Code of Conduct and Ethics, any Company policies, or the legal and regulatory requirements applicable to my job, I know I can consult my manager, the Chief Compliance Officer, the HR Department or the Legal Department, knowing that my questions or reports to these sources will be maintained in confidence.

Employee Name

Signature

Employee No.

Date

*Please sign and return this form to the HR Department*

September 26, 2023

Office of the Chief Accountant  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549  
United States of America

Ladies and Gentlemen:

We have read Roadzen Inc. (formerly known as Vahanna Tech Edge Acquisition I Corp.) statements included under Item 4.01 of its Form 8-K dated September 26, 2023. We agree with the statements concerning our Firm under Item 4.01, in which we were informed of our dismissal on September 20, 2023. We are not in a position to agree or disagree with other statements contained therein.

Very truly yours,

/s/ Marcum LLP

New York, New York

## List of Subsidiaries of Roadzen Inc.

Name of Subsidiary	Jurisdiction of Organization
Roadzen Assistance India Pvt Ltd	India
Roadzen Technologies Pvt Ltd	India
AAA Plus Risk Management Pvt Ltd	India
Nervanik AI Labs Pvt Ltd	India
Coverzen Technologies Pvt Ltd	India
Kintsugi Innovation Labs Pvt Ltd	India
FA Events and Media Pvt Ltd	India
Peoplebay Consultancy Services Pvt Ltd	India
Heartbeat Insurance Brokers Pvt Ltd	India
Roadzen UK Holdings Ltd	United Kingdom
Global Insurance Management Limited	United Kingdom
AI Guarantee Limited	United Kingdom
National Automobile Club	United States



**Roadzen, Inc.**  
**Unaudited Consolidated Balance Sheets**  
(in \$, except per share data and share count)

Particulars	As of June 30, 2023	As of March 31, 2023
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	18,674,424	589,340
Accounts receivable, net	12,777,153	1,535,985
Inventories	78,966	59,897
Prepayments and other current assets	4,097,730	3,181,936
<b>Total current assets</b>	<b>35,628,273</b>	<b>5,367,158</b>
Restricted cash	543,596	542,490
Non marketable securities	4,910,030	4,910,030
Property and equipment, net	240,359	232,493
Goodwill	1,930,529	996,441
Operating lease right-of-use assets	1,021,627	545,988
Intangible assets, net	4,197,717	2,469,158
Other long-term assets	150,350	117,484
<b>Total assets</b>	<b>48,622,481</b>	<b>15,181,241</b>
<b>Liabilities, mezzanine equity and stockholders' deficit</b>		
<b>Current liabilities</b>		
Current portion of long-term borrowings	3,315,460	2,852,528
Short term borrowings	10,166,047	4,875,801
Due to insurer	12,601,798	—
Accounts payable and accrued expenses	11,902,496	6,241,066
Short-term operating lease liabilities	495,686	208,697
Other current liabilities	8,672,001	2,503,893
<b>Total current liabilities</b>	<b>47,153,488</b>	<b>16,681,985</b>
Long-term borrowings	167,830	653,269
Long-term operating lease liabilities	325,530	360,306
Other long-term liabilities	782,594	294,301
<b>Total liabilities</b>	<b>48,429,442</b>	<b>17,989,861</b>
<b>Commitments and contingencies (refer note 19)</b>		
<b>Mezzanine equity</b>		
Series A and A1 preferred stock and additional paid in capital, \$.0001 par value per share, 3,000,000 shares authorized (Series A 200,000 and Series A1 2,800,000); 1,510,957 shares and 1,465,100 shares issued and outstanding as of June 30, 2023 and March 31, 2023, respectively	55,381,896	48,274,279
<b>Stockholders' deficit</b>		
Common stock and additional paid in capital, \$.0001 par value per share, 4,000,000 shares authorized; 606,425 shares and 606,425 shares issued and outstanding as of June 30, 2023 and March 31, 2023, respectively	303,213	303,213
Accumulated deficit	(55,487,543)	(51,448,299)
Accumulated other comprehensive income/(loss)	(102,441)	(66,903)
Other components of equity	366,786	366,786
<b>Total stockholders' deficit</b>	<b>(54,919,985)</b>	<b>(50,845,203)</b>
<b>Non controlling interest</b>	<b>(268,872)</b>	<b>(237,695)</b>
<b>Total deficit</b>	<b>(55,188,857)</b>	<b>(51,082,898)</b>
<b>Total liabilities, Mezzanine equity and Stockholders' deficit, Non-controlling interest</b>	<b>48,622,481</b>	<b>15,181,241</b>

*The accompanying notes are an integral part of these consolidated financial statements.*

**Roadzen, Inc.**  
**Unaudited Consolidated Statements of Operations**  
(in \$, except per share data and share count)

Particulars	For the three months ended	
	June 30,	
	2023	2022
<b>Revenue</b>	5,610,910	2,630,171
<b>Costs and expenses:</b>		
Cost of services (exclusive of depreciation and amortization shown separately)	2,490,094	1,540,671
Research and development	573,300	621,464
Sales and marketing	3,467,056	1,934,270
General and administrative	2,601,983	456,863
Depreciation and amortization	367,538	402,839
<b>Total costs and expenses</b>	<b>9,499,971</b>	<b>4,956,107</b>
<b>Loss from operations</b>	<b>(3,889,061)</b>	<b>(2,325,936)</b>
Interest income/(expense)	(217,954)	(52,922)
Fair value gains/(losses) in financial instruments carried at fair value	—	(350,160)
Other income/(expense) net	62,430	109,537
<b>Total other income</b>	<b>(155,524)</b>	<b>(293,545)</b>
<b>Loss before income tax expense</b>	<b>(4,044,585)</b>	<b>(2,619,481)</b>
Less: Income tax (benefit)/expense	22,411	(1,439)
<b>Net Loss</b>	<b>(4,066,996)</b>	<b>(2,618,042)</b>
Net loss attributable to non-controlling interest, net of tax	(27,752)	(39,670)
<b>Net loss attributable to Roadzen, Inc.</b>	<b>(4,039,244)</b>	<b>(2,578,372)</b>
<b>Net loss per share attributable to Roadzen, Inc. common stockholders</b>		
Basic and diluted	(6.73)	(4.29)
<b>Weighted-average number of shares outstanding used to compute net loss per share attributable to Roadzen, Inc. common stockholders</b>		
Basic and diluted	606,425	606,425
<b>Other comprehensive income, net of tax:</b>		
Changes in foreign currency translation reserve	(38,964)	1,154,009
Less: Changes in foreign currency translation reserve attributable to non-controlling interest	(3,426)	1,875
<b>Other comprehensive income (loss) attributable to Roadzen, Inc. common stockholders</b>	<b>(35,538)</b>	<b>1,152,135</b>
<b>Comprehensive loss attributable to Roadzen, Inc. common stockholders</b>	<b>(4,074,782)</b>	<b>(1,426,237)</b>

The accompanying notes are an integral part of these consolidated financial statements.

**Roadzen, Inc.**  
**Unaudited Consolidated Statement of Mezzanine equity and Stockholders' deficit**  
(in \$, except per share data and share count)

	Convertible preferred stock and additional paid in capital		Stockholders' deficit					
			Common stock and additional paid in capital		Accumulated deficit	Debtore Redemption Reserve	Accumulated other comprehensive loss	Total stockholders' deficit
	Shares	Amount	Shares	Amount				
<b>Balance as of April 1, 2022</b>	<b>947,163</b>	<b>23,696,228</b>	<b>606,425</b>	<b>303,213</b>	<b>(37,057,245)</b>	<b>—</b>	<b>(124,036)</b>	<b>(36,878,068)</b>
<b>Adjustments:</b>								
Issuance of convertible preferred stock on conversion of convertible notes	81,258	4,468,878	—	—	—	—	—	—
Net profit attributable to common stockholders	—	—	—	—	(2,578,372)	—	—	(2,578,372)
Impact of issuance of debenture	—	—	—	—	(136,288)	136,288	—	—
Other comprehensive income	—	—	—	—	—	—	1,152,135	1,152,135
<b>Balance as of June 30, 2022</b>	<b>1,028,421</b>	<b>28,165,106</b>	<b>606,425</b>	<b>303,213</b>	<b>(39,771,905)</b>	<b>136,288</b>	<b>1,028,099</b>	<b>(38,304,305)</b>
<b>Balance as of April 1, 2023</b>	<b>1,465,100</b>	<b>48,274,279</b>	<b>606,425</b>	<b>303,213</b>	<b>(51,448,299)</b>	<b>366,786</b>	<b>(66,903)</b>	<b>(50,845,203)</b>
<b>Adjustments:</b>								
Issuance of Series A1 preferred stock during the period through rights issue	28,679	4,445,027	—	—	—	—	—	—
Issuance of Series A1 preferred stock during the period through conversion of loan	17,178	2,662,590	—	—	—	—	—	—
Net profit attributable to common stockholders	—	—	—	—	(4,039,244)	—	—	(4,039,244)
Other comprehensive income	—	—	—	—	—	—	(35,538)	(35,538)
<b>Balance as of June 30, 2023</b>	<b>1,510,957</b>	<b>55,381,896</b>	<b>606,425</b>	<b>303,213</b>	<b>(55,487,543)</b>	<b>366,786</b>	<b>(102,441)</b>	<b>(54,919,985)</b>

The accompanying notes are an integral part of these consolidated financial statements.

**Roadzen, Inc.**  
**Unaudited Consolidated Statements of Cash Flow**  
(in \$)

Particulars	For the three months ended	
	June 30,	2022
	2023	2022
<b>Cash flows from operating activities</b>		
<b>Net loss including non controlling interest</b>	<b>(4,066,997)</b>	<b>(2,618,042)</b>
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	367,538	402,839
Deferred income taxes	(26,005)	(102,313)
Unrealised foreign exchange loss/(profit)	11,413	5,561
Gain/(Loss) on fair valuation of instruments	—	(350,160)
Profit on sale of property and equipment	—	(508)
Lease equalisation reserve	—	(9,879)
Balances written off/(back)	(32,778)	(17,968)
<b>Changes in assets and liabilities, net of assets acquired and liabilities assumed from acquisitions:</b>		
Inventories	(18,928)	(9,087)
Income taxes, net	19,362	(53,430)
Accounts receivables, net	(2,851,128)	329,626
Prepayments and other assets	(1,339,900)	(710,899)
Accounts payable and accrued expenses and other current liabilities	7,951,537	(67,526)
Other liabilities	(2,937,333)	415,579
<b>Net cash used in operating activities</b>	<b>(2,923,219)</b>	<b>(2,786,206)</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment, intangible assets and goodwill	204,329	(667,620)
Acquisition of business	(2,720,000)	—
<b>Net cash used in investing activities</b>	<b>(2,515,671)</b>	<b>(667,620)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of preferred stock	4,445,027	—
Proceeds from long-term borrowings	2,662,590	4,574,968
Repayments of long-term borrowings	(29,622)	(41,203)
Net proceeds/(payments) from short-term borrowings	5,298,782	(126,907)
<b>Net cash generated from financing activities</b>	<b>12,376,777</b>	<b>4,406,858</b>
Effect of exchange rate changes on cash and cash equivalents	(31,815)	(19,959)
<b>Net increase in cash and cash equivalents (including restricted cash)</b>	<b>6,906,072</b>	<b>933,073</b>
Cash acquired in business combination	11,180,117	—
Cash and cash equivalents at the beginning of the period (including restricted cash)	1,131,831	1,086,418
<b>Cash and cash equivalents at the end of the period (including restricted cash)</b>	<b>19,218,020</b>	<b>2,019,491</b>
<b>Reconciliation of cash and cash equivalents</b>		
Cash and cash equivalents	18,674,424	1,853,571
Restricted cash	543,596	165,920
<b>Total cash and cash equivalents</b>	<b>19,218,020</b>	<b>2,019,491</b>
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for interest, net of amounts capitalized	123,180	46,698
Cash paid for income taxes, net of refunds	84,197	136,133
<b>Non-cash investing and financing activities</b>		
Convertible preferred stock issued on conversion of convertible notes	—	4,468,878
Consideration payable in connection with acquisitions	3,621,531	631,412
Interest accrued on borrowings	143,278	—

The accompanying notes are an integral part of these consolidated financial statements.

## Roadzen, Inc.

### Notes to the consolidated financial statements

(in USD)

#### 1. Organization

Roadzen, Inc. (the "Parent Company") was incorporated in the State of Delaware in May 2015 and has foreign subsidiaries located in India. The Company is a leading Insurtech platform and provides solutions in relation to insurance products, including distribution, pre-inspection assistance, telematics and roadside assistance. The consolidated financial statements include the accounts of Roadzen, Inc. and its subsidiaries (collectively, "Roadzen", or the "Company").

#### 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.

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) 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, 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 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 recognised in the period in which the estimates are revised and in any future periods affected.

##### c) Revenue

Revenues consist primarily of revenue from:

- Insurance policy distribution in form of commissions, brokerage, underwriting and other fees; and
- Insurance support services comprising of pre-inspection and risk assessment, roadside assistance 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 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 the customer. Revenue is disclosed net of the Goods and Service tax charged on such services.

## Roadzen, Inc.

### Notes to the consolidated financial statements

(in USD, except per share data and share count)

#### *Distribution fee from underwriting and pricing*

The Company enters into a 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 distribution fee termed as Managing General Agent fee (the "MGA fee") on provision of those services. The distribution fee is 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 Income:*

The Company enters into a contract with insurance companies and other subscribers in order to provide roadside assistance services/ extended warranty services to their policyholders/subscribers. The Company's performance obligation under these contracts is to provide roadside assistance/extended warranty services as a stand ready obligation. The Company is the primary obligor in the transaction and has the latitude in establishing prices, selecting and contracting with suppliers and accordingly is considered principal for the purpose of recognizing revenue and records gross revenue. Revenue from provision of roadside assistance 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 the services in different geographies. The Company is the primary obligor in the transaction and has the latitude in establishing prices, selecting and contracting with suppliers and accordingly is considered principal for the purpose of recognizing revenue. Revenue from inspection and risk assessment is recorded monthly for inspections conducted during the period.

##### *Administration fee from Insurance support & Service plan administration*

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 and updating customer files etc., to 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 claim and control of these services transferred to customer. 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 and prior to the 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 group has no interest other than the commission/ management fee retained. The Company provides the above services on behalf of the insurance companies and accordingly is considered as agent for the purpose of recognizing revenue.

The Company enters into a contract with Original Equipment Manufacturer ("OEMs") primarily to administer the service plans/extended warranty schemes launched by OEMs. The Company's performance obligation under the contract is scheme administration. The Company acts on behalf of the OEMs and accordingly is considered as agent for the purpose of recognizing revenue, as the primary obligation to fulfil the extended warranty schemes is of the OEMs. The administration fees received from provision of service plan administration are recorded ratably over the tenure of contract which usually ranges from one year 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 recognised 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.

**Roadzen, Inc.**

**Notes to the consolidated financial statements**

**(in USD, except per share data and share count)**

**d) Cost of services**

Company's distribution business involves working with channel partners and the Company's internal team. The cost of revenue for 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 consists of onsite engineering support for roadside assistance, employee benefit expenses, risk assessment expense and other direct expenses. Amounts incurred towards vendors/suppliers for inspections and roadside assistance also form part of direct cost.

Costs forming part of cost of services are recognized as incurred.

**e) 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.

**f) Restricted cash and cash equivalents**

Restricted cash and cash equivalents is pledged as security for contractual arrangements. Restricted cash and cash equivalents is 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:

	<b>June 30, 2023</b>	<b>March 31, 2023</b>
Cash and cash equivalents	\$ 18,672,831	\$ 589,340
Restricted cash and cash equivalents—current	—	—
Restricted cash and cash equivalents—non-current	543,596	542,490

**g) 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, respectively with 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.

**h) Accounts receivable, net**

The Company classifies its right to consideration in exchange for deliverables as either accounts receivable or a contract asset. An account receivable is a right to consideration that is unconditional (i.e., only the passage of time is required before payment is due) regardless of whether the amounts have been billed. The customers are billed on a monthly and/or other mutually agreed basis with the customers. The payment terms are generally 30 to 90 days from the invoice date. Amounts collected on trade accounts receivable are included in net cash provided by operating activities in the consolidated statements of cash flows. Accounts receivables are stated net of allowance for doubtful accounts. Outstanding accounts receivables are reviewed periodically, and allowances are provided for the estimated amount of receivables that may not be collected. Accounts receivable, less allowance for doubtful accounts, reflect the net realizable value of receivables and approximate fair value. In establishing the required allowance, management considers customers' financial conditions, the amount of receivables in dispute, historical experience and the current receivables' aging, which are reviewed periodically and as needed. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The Company does not have any off-balance-sheet credit exposure related to its customers.

**Roadzen, Inc.**

**Notes to the consolidated financial statements**

**(in USD, except per share data and share count)**

**i) Property and equipment**

Property and equipment represent the costs of furniture and fixtures, office and computer equipment and leasehold improvements. 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:

<u>Assets</u>	<u>Useful lives (years)</u>
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.

**j) 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.

Internal-use software is amortized on a straight-line basis over its estimated useful life, which is up to eleven years but generally three years in most cases,

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.

**k) 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 the Company not to reassess under ASC 842 its 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 the 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 are incurred.



Notes to the consolidated financial statements

(in USD, except per share data and share count)

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.

**l) Fair value measurements and financial instruments**

The Company holds financial instruments that are measured at fair value or fair value is used for disclosure purposes. 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.

**m) 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 year ended March 31, 2023.

**Roadzen, Inc.**

**Notes to the consolidated financial statements**

**(in USD, except per share data and share count)**

**n) Foreign currency**

The Company's consolidated financial statements are reported in USD, the Parent Company's functional currency. The functional currency for the Company's subsidiaries in India, is the INR, and the functional currencies of the Company's subsidiary organized in Peoples' Republic of China, is the Chinese Yuan. The translation of the functional currency of the Company's subsidiary into USD 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 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 each subsidiary 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 each subsidiary 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.

**o) 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 in respect of 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.

**p) 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.

**q) 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.

Notes to the consolidated financial statements

(in USD, except per share data and share count)

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.

**r) Income/loss per share attributable to common 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 common shareholders for the period to be allocated between common shares and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. The Company's redeemable convertible preferred stock is participating security because holders of such shares have dividend rights in the event a cash dividend is declared on common stock at an amount equal to dividend paid on each common stock. The Company's convertible notes are not considered participating securities. The holders of the redeemable convertible preferred stock would be entitled to dividends in preference to common shareholders, at specified rates, if declared. Then any remaining earnings would be distributed to the holders of common shares and redeemable convertible preferred stock on a pro-rata basis assuming conversion of all redeemable convertible preferred stock into common stock.

Basic net loss per share is calculated by dividing the net loss attributable to common stockholders by the weighted-average number of common shares outstanding during the period, without consideration of potentially dilutive securities. Diluted net loss per share is computed by dividing the net loss attributable to common stockholders by the weighted-average number of common shares and potentially dilutive securities outstanding for the period.

**s) 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.

**t) 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.

**u) 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 marketing department. These expenses also include marketing efforts made by the group 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 and allocation of certain corporate costs.

Notes to the consolidated financial statements

(in USD, except per share data and share count)

v) Recently issued accounting pronouncements and not yet adopted

The Company is expected to be 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 June 2016, the FASB issued ASU 2016-13, Measurement of Credit Losses on Financial Instruments which significantly changes the way entities recognize impairment of many financial assets by requiring immediate recognition of estimated credit losses expected to occur over their remaining life, instead of when incurred. In November 2018, the FASB issued ASU 2018-19, Codification Improvements to Topic 326, Financial Instruments—Credit Losses, which amends Subtopic 326-20 (created by ASU 2016-13) to explicitly state that operating lease receivables are not in the scope of Subtopic 326-20. Additionally, in April 2019, the FASB issued ASU 2019-04, Codification Improvements to Topic 326, Financial Instruments—Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments; in May 2019, the FASB issued ASU 2019-05, Financial Instruments—Credit Losses (Topic 326): Targeted Transition Relief; in November 2019, the FASB issued ASU 2019-10, Financial Instruments—Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates, and ASU 2019-11, Codification Improvements to Topic 326, Financial Instruments—Credit Losses; and in March 2020, the FASB issued ASU 2020-03, Codification Improvements to Financial Instruments, to provide further clarifications on certain aspects of ASU 2016-13 and to extend the nonpublic entity effective date of ASU 2016-13. The changes (as amended) are effective for the Company for annual and interim periods in fiscal years beginning after December 15, 2022. The entity may early adopt ASU 2016-13, as amended, for annual and interim periods in fiscal years beginning after December 15, 2018. While the Company expects its allowance for credit losses to increase upon adoption of ASU 2016-13, the Company does not expect the adoption of ASU 2016-13 to have a material effect on its consolidated financial statements.
- ii. 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.
- iii. 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 year of adoption. The Company is currently evaluating the impact of this accounting standard update on its consolidated financial statements.

**Roadzen, Inc.**

**Notes to the consolidated financial statements**

(in USD, except per share data and share count)

**3. Accounts receivables, net**

	As of June 30, 2023	As of March 31, 2023
Accounts receivable	12,445,060	1,549,711
Other	375,995	—
Less: allowance for doubtful accounts	(43,902)	(13,726)
	<u>12,777,153</u>	<u>1,535,985</u>

The following table provides details of the Company's allowance for doubtful accounts:

	As of June 30, 2023	As of March 31, 2023
Balance, beginning of period	13,726	14,884
Additions charged	—	—
Existing provision in acquired entities	43,902	—
Bad debts written off	(13,726)	—
Effect of exchange rate changes	—	(1,158)
Balance, end of period	<u>43,902</u>	<u>13,726</u>

**4. Prepayments and other current assets**

	As of June 30, 2023	As of March 31, 2023
Balance with statutory authorities	1,459,805	1,189,787
Unbilled revenue	645,296	868,382
Advances given (net of doubtful advances of \$225,954 as of June 30, 2023 and \$225,495 as of March 31, 2023)	1,451,063	922,380
Other receivables	127,188	126,928
Prepayments	341,205	22,091
Deposits	73,173	52,368
	<u>4,097,730</u>	<u>3,181,936</u>

Advances given include:

- a) \$1,288,084 and \$826,057 of advance to suppliers as of June 30, 2023 and March 31, 2023, respectively.
- b) \$41,300 and \$55,753 of advance to employees as of June 30, 2023 and March 31, 2023, respectively. Advance to employees include related party balances of \$9,941 and \$28,516 as of June 30, 2023 and March 31, 2023, respectively.

**5. Non-marketable securities**

**a) Moonshot - Internet SAS ("Moonshot")**

During the year ended March 31, 2021, the Company invested \$2,410,000 by purchasing a 6.68% equity stake in Moonshot - Internet SAS, a simplified Joint Stock Company existing under the laws of France ("Moonshot"), which is a subsidiary of Societe Generale, one of the leading French Life insurance companies. Moonshot is an InsurTech company, registered as an insurance broker, which specializes in usage-based insurance products and services dedicated to E-Commerce. The Company has a representative on the board of directors of Moonshot, however the investment of 6.68% does not give the Company the ability to significantly influence the operating and financial policies of Moonshot, since majority ownership of Moonshot is concentrated with a single shareholder. Therefore, the Company 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")**

During the year ended March 31, 2018, the Company entered into a joint venture contract with WI Harper VIII LLP and Shangrao Langtai Daokang InformCation Technology Co. Ltd. and purchased a 34.5% equity stake in Daokang for \$2,500,030. Despite its significant equity interest in Daokang, the Company has attempted but has not been able to obtain adequate financial information as per US GAAP to apply the equity method of accounting. The Company, therefore, is unable to exercise significant influence over the operating and financial policies of Daokang. Accordingly, the Company uses 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.

**Roadzen, Inc.**

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**(in USD, except per share data and share count)**

The Company evaluate 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 concluded that there is no impairment in carrying value of its non-marketable securities.

**6. Property and equipment, net**

The components of property and equipment, net were as follows:

	<b>As of June 30, 2023</b>	<b>As of March 31, 2023</b>
Computers	574,667	370,516
Office equipment	154,439	153,432
Furniture & fixtures	177,460	69,338
Electrical equipment	31,073	6,312
Leasehold improvements	32,078	21,381
<b>Total</b>	<b>969,717</b>	<b>620,979</b>
Less: Accumulated depreciation	(729,358)	(388,486)
<b>Property and equipment, net</b>	<b>240,359</b>	<b>232,493</b>

The Company capitalized \$348,738 (net of disposal and CTA impact of \$0 and \$1,167, respectively) and \$107,833 (net of disposal and CTA impact of \$137,230 and \$43,496, respectively) for the three months ended June 30, 2023 and the year ended March 31, 2023, respectively, out of which \$344,159 is related to acquisition of Global Insurance Management Limited and National Automobile Club. The Company capitalized \$4,332 and \$115,383 towards computers for the three months ended June 30, 2023 and the year ended March 31, 2023, respectively. Depreciation expense relating to property and equipment amounted to \$58,085 and \$145,614 for the three months ended June 30, 2023 and for the year ended March 31, 2023, respectively, out of which \$12,552 and \$97,996 relate to computers for the three months ended June 30, 2023 and the year ended March 31, 2023, respectively.

**7. Intangible assets, net**

	<b>As of June 30, 2023</b>	<b>As of March 31, 2023</b>
Software for internal use	8,750,600	7,292,101
Customer contracts - (refer note 15)	2,711,736	682,399
Intangible assets under development	196,574	196,174
Intellectual property	112,405	112,176
Trademark	55	55
<b>Total</b>	<b>11,771,370</b>	<b>8,282,905</b>
Less: accumulated depreciation and amortization	(7,328,456)	(5,569,048)
Less: Impairment loss	(245,197)	(244,699)
<b>Intangible assets, net</b>	<b>4,197,717</b>	<b>2,469,158</b>

**Roadzen, Inc.**

**Notes to the consolidated financial statements**

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The Company has decided to shift its focus more on insurance distribution services rather than engaging into insurance support services in the coming years. 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 \$9,417) was recorded in consolidated statements of operations under the head "Impairment of goodwill and intangibles with definite life".

The Company performed qualitative assessment for other intangible assets and indicated that it was more likely than not that the fair value of the acquired entities exceeded its carrying value, therefore, did not result in an impairment.

The estimated amortization schedule for the Company's intangible assets for future periods is set out below:

c

	Amount
For remainder of Year ending March 31, 2024	1,923,676
Year ending March 31, 2025	1,450,978
Year ending March 31, 2026	795,466
Year ending March 31, 2027	27,597

**8. Other long-term assets**

	As of June 30, 2023	As of March 31, 2023
Deposits	22,146	25,890
Interest accrued	10,419	9,249
Deferred tax assets (refer note 21)	117,785	82,345
	<b>150,350</b>	<b>117,484</b>

**9. Accounts payable and accrued expenses**

	As of June 30, 2023	As of March 31, 2023
Accounts payable	3,305,705	2,008,731
Accrued expenses	7,731,471	3,575,445
Amounts due to employees	865,320	656,890
	<b>11,902,496</b>	<b>6,241,066</b>

- 1) Accounts payable consists of related party balance of \$125,178 and \$0 as of June 30, 2023 and March 31, 2023, respectively.
- 2) Amount due to employees consists of reimbursements and salary payable. The total includes related party balance of \$52,116 and \$45,162 as of June 30, 2023 and March 31, 2023, respectively.

**10. Other current liabilities**

	As of June 30, 2023	As of March 31, 2023
Other current liabilities consist of the following:		
Statutory liabilities	2,345,389	1,417,751
Deferred revenue	1,982,494	108,442
Advance from customers	97,547	52,227
Provision for income tax	84,283	83,054
Retirements benefits	3,008	3,008
Other payables	4,159,280	839,411
	<b>8,672,001</b>	<b>2,503,893</b>

**Roadzen, Inc.**

**Notes to the consolidated financial statements**

**(in USD, except per share data and share count)**

Other payables include consideration payable on acquisition of Global Insurance Management Limited, National Automobile Club, Peoplebay Consultancy Services Private Limited and FA Events and Media Private Limited for the three months ended June 30, 2023 and consideration payable on acquisition of Peoplebay Consultancy Services Private Limited and FA Events and Media Private Limited for the year ended March 31, 2023.

**11. Borrowings**

**A. Long-term borrowings consist of the following:**

	As of June 30, 2023	As of March 31, 2023
Secured debentures (note a)	3,205,088	3,198,569
Loans from banks (note b)	278,202	307,228
Less: current portion of long-term borrowings	(3,315,460)	(2,852,528)
	<b>167,830</b>	<b>653,269</b>

**a. Secured debentures:**

Particulars	Interest rate	Maturity date	Amount outstanding
Secured debentures			
	19.50%	31-May-24	1,497,172
	19.25%	31-May-24	793,759
	20.00%	31-Jan-24	914,157
			<b>3,205,088</b>

The debentures are secured by intellectual property, current assets and movable plant and equipment of certain material foreign subsidiaries.

**b. Loan from banks:**

Particulars	Interest rate	Maturity date	Amount outstanding
Long-term borrowings from banks			
	18.00%	5-Sep-25	24,310
	16.00%	5-Mar-24	7,086
	16.50%	5-Mar-24	8,880
	15.50%	6-Sep-25	24,119
	13.50%	5-Oct-25	49,713
	16.00%	9-Apr-24	16,275
	18.50%	2-Nov-25	19,723
	19.50%	2-Oct-25	15,166
	15.50%	6-Sep-25	24,119
	14.75%	5-Jun-24	14,929
	17.00%	5-Oct-24	21,323
	15.85%	4-May-26	52,560
			<b>278,203</b>

As of June 30, 2023, the aggregate maturities of long-term borrowings (excluding convertible notes) are as follows:

Period ending March 31, 2024	3,315,460
Period ending March 31, 2025	125,539
Period ending March 31, 2026	42,290
	<b>3,483,289</b>



**Roadzen, Inc.**

**Notes to the consolidated financial statements**

(in USD, except per share data and share count)

**B. Short term borrowings**

	As of June 30, 2023	As of March 31, 2023
Loan from banks (note a)	74,343	84,587
Loan from related parties	780,840	485,747
Loan from others (note b)	9,310,864	4,305,467
	<b>10,166,047</b>	<b>4,875,801</b>

**a. Loan from banks and others**

Particulars	Weighted average borrowing rate
Short term borrowings from banks and others	9.29%

**b. Loan from others**

During the quarter three months June 30, 2023, the Company entered into a \$7.5 million secured notes agreement with a syndicate of lenders which has a maturity date of June 28, 2024. The secured notes carry interest of 15% per annum. The syndicate of lenders are entitled to receive a warrant to purchase an agreed amount of common stock in case the loan is not fully repaid by the Company within six months from the issue date.

**12. Other long-term liabilities**

	As of June 30, 2023	As of March 31, 2023
Retirement benefits	361,800	294,301
Deferred tax liability	420,794	—
	<b>782,594</b>	<b>294,301</b>

**13. Mezzanine equity**

As of June 30, 2023 and March 31, 2023, the redeemable convertible preferred stock consisted of the following:

**As of June 30, 2023**

	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	1,310,957	1.5	1,966,436	55,281,896
	<b>1,510,957</b>		<b>2,066,436</b>	<b>55,381,896</b>

**As of March 31, 2023**

	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	(100,000)
	<b>1,465,100</b>		<b>1,997,650</b>	<b>—</b>

## Roadzen, Inc.

### Notes to the consolidated financial statements

(in USD, except per share data and share count)

The characteristics of the Company's convertible preferred stock are as follows:

#### Dividend

The holders of Series A and A1 preferred stock in preference to the holders of common stock and any other equity security of the Company, shall be entitled to receive dividends at a rate of 8% per annum of the original issue price per annum whenever funds are legally available for distribution. The series A and A1 dividend shall in any event be cumulative and accrue from the date of original issuance of such shares of Series A and A1 preferred stock whether or not earned or declared. The series A and A1 preferred stockholders are eligible to receive additional dividends in an amount equal to the dividend per share paid to shareholders of common stock on the basis of that each share of Series A and A1 preferred stock has been converted into common stock.

#### Voting rights

Each holder of a preferred stock is entitled to the number of votes equal to the number of shares of common stock into which the shares of preferred stock held by such holder could be converted as of the record date.

#### Conversion terms

Each Series A and A1 preferred stock will be converted into fully paid common stock at any time at the option of the holder. Each share of Series A and A1 preferred stock shall automatically be converted into shares of common stock, based on the then effective price on meeting any of the following conditions:

- a) Upon affirmative election of holders of at least a majority of the outstanding shares of the Series A and A1 preferred stock voting together as a separate class.
- b) Immediately upon the closing of the first firm underwritten public offering of the Company. The conversion ratio for Series A and A1 preferred stock into common stock will be 1:1. The conversion ratio shall be adjusted if the Company issues or sells any shares of common stock for a consideration per share less than the conversion price for the Series A and A1 preferred stock, respectively, as per the agreed mechanism.

#### Liquidation preference

In the event of liquidation, dissolution, winding up, any other liquidation event as defined in the certificate of incorporation, including but not limited to sale, lease, license or other transfer of substantially all of the Company's assets or goodwill. In such an event, the holders of Series A and A1 preferred stock will be given preference before any distribution or payment is made to any junior stock. The Series A and A1 holders will be paid an amount equal to the original issue price (as adjusted for any stock dividends, combinations and splits etc.) and any accrued but unpaid dividend thereon. If upon such liquidation event, the assets to be distributed among the holders of Series A and A1 preferred stock shall be insufficient to permit payment to the holders of Series A and A1 preferred stock, then the entire assets of the Company will be distributed ratably among the holders of Series A and A1 preferred stock in proportion to the liquidation preference such holders would otherwise be entitled to receive.

#### 14. Revenue

The following table summarizes revenue by the Company's service offerings:

	For the three months ended June 30, 2023	For the three months ended June 30, 2022
<b>Revenue from services</b>		
Commission and Distribution Income	1,078,193	1,768,293
Income from Insurance as a Service	<u>4,532,717</u>	<u>861,878</u>
	<b><u>5,610,910</u></b>	<b><u>2,630,171</u></b>

There were two customers that individually represented 24% and 21%, respectively, of the Company's revenue for the three months ended June 30, 2023 and two customers that individually represented 29% and 26%, respectively, of the Company's revenue for the three months ended June 30, 2022.

**Roadzen, Inc.**

**Notes to the consolidated financial statements**

**(in USD, except per share data and share count)**

**Contract balances**

The following table provides information about receivables and contract liabilities from contracts with customers

	As of June 30, 2023	As of March 31, 2023
<b>Contract liabilities</b>		
Deferred revenue	1,982,494	108,442
<b>Total contract liabilities</b>	<b>1,982,494</b>	<b>108,442</b>
<b>Contract assets</b>		
Unbilled revenue	645,296	868,382
<b>Total contract assets</b>	<b>645,296</b>	<b>868,382</b>

The Company records deferred revenues when cash payments are received or due in advance of Company's performance. Deferred revenues primarily relate to commission and distribution income and insurance as a service. The amount of revenue recognized for the three months ended June 30, 2023 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.

**15. Business combinations**

**a) Global Insurance Management Limited**

On June 8, 2022, the Company entered into a share purchase agreement to acquire 100% of the equity interests in Global Insurance Management Limited. On June 30, 2023, the Company closed its acquisition of Global Insurance Management Limited. Global Insurance Management Limited was incorporated in the United Kingdom and is engaged in the business of providing insurance support services that includes underwriting, insurance distribution, claim handling and processing to insurance companies and original equipment manufacturers. As of June 30, 2023, the Company has paid \$970,000 out of the total \$3,998,000 cash consideration to be paid. However, the Company has exercised board control over Global Insurance Management since the acquisition date of June 30, 2023. The financial results of Global Insurance Management have been included in the Company's consolidated financial statements from the date of acquisition, as the Company possessed the power to direct the relevant activities of Global Insurance Management.

**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 7)	1,157,920
Other assets	7,157,343
Other liabilities	(15,947,363)
<b>Net assets</b>	<b>3,365,874</b>
<b>Purchase consideration</b>	<b>3,998,000</b>
<b>Goodwill (Refer Note 15(c))</b>	<b>632,126</b>

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.

**The following are details of the purchase price allocated to the intangible assets acquired:**

	Amount	Weighted average life
Acquired customer contracts	1,157,920	3 years

**Roadzen, Inc.**

**Notes to the consolidated financial statements**

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**b) National Automobile Club**

On August 5, 2022, the Company entered into a securities purchase agreement (the “NAC Purchase Agreement”) with National Automobile Club, a California corporation, and National Automobile Club Employee Stock Ownership Trust to acquire 100% of the equity interests in National Automobile Club for cash consideration of \$2,100,000. The Company acquired National Automobile Club on June 6, 2023. National Automobile Club is a nationwide provider of roadside assistance programs to commercial and government enterprises, and a membership organization whose primary purpose is to provide emergency road service to resident motorists of the state of California. As of June 30, 2023, the Company has paid \$1,750,000. However, the Company has exercised board control over National Automobile Club since the acquisition date of June 6, 2023. The financial results of National Automobile Club have been included in the Company’s consolidated financial statements from the date of acquisition, as the Company possessed the power to direct the relevant activities of National Automobile Club.

**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 7)	870,027
Other assets	1,947,606
Other liabilities	(1,215,247)
<b>Net assets</b>	<b>1,798,483</b>
<b>Purchase consideration</b>	<b>2,100,000</b>
<b>Goodwill (Refer Note 15(c))</b>	<b>301,517</b>

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:**

	<u>Amount</u>	<u>Weighted average life</u>
Acquired customer contracts	870,027	3 years

**c) Goodwill**

	<u>As of June 30, 2023</u>	<u>As of March 31, 2023</u>
<b>Opening balance</b>	<b>996,442</b>	<b>1,725,293</b>
Goodwill relating to acquisitions consummated during the period (refer to Note 15 (b))	933,643	—
Less: Impairment recognized on goodwill during the period	—	(664,903)
Effect of exchange rate changes	444	(63,948)
<b>Closing balance</b>	<b>1,930,529</b>	<b>996,442</b>

The Company has decided to shift its focus for the coming years more on insurance distribution services rather than engaging in 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 heading “Impairment of goodwill and intangibles with definite life” during the year ended March 31, 2023.

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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, and therefore, did not result in an impairment.

**16. Preferred share warrants**

Each preferred share warrant is exercisable for one share of Series A1 preferred stock at a fixed price, as specified in the warrant agreement. The warrants will expire within ten years from the date of issue. Warrant holders are not entitled to any voting rights or other rights as a stockholder of the Company unless the warrant holder exercises the option. If the Company at any time divides the outstanding shares of Series A1 preferred stock into a greater number of shares (whether pursuant to a stock split, stock dividend or otherwise), and conversely, if the outstanding shares of its Series A1 preferred stock are combined into a smaller number of shares, the warrant exercise price in effect immediately prior to such division or combination will be proportionately adjusted to reflect the reduction or increase in the value of each such preferred share. As of March 31, 2023 and June 30, 2023, all the preferred share warrants have been exercised.

**17. Financial instruments**

**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 predominantly 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. The Company did not record any realized gains or losses for the Company's non-marketable equity securities during the three months ended June 30, 2023 and the year ended March 31, 2023.

**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 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 Indian Rupee and the Company does not expect to be exposed to risk arising from movements in foreign currency as the revenues are recognized, and expenses are accrued in the same currencies.

**18. Sum due to insurer**

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 \$3,002,983 as of June 30, 2023, which represents funds from the insurer to meet working capital requirements/ contingencies arising out of claim settlement.

**19. Commitments and contingencies**

**A. Commitments**

**Dividend on Preferred stock**

In view of losses, cumulative dividend in respect of preferred stock (Series A and A1 stock) not provided for is \$517,397 and \$477,101 as at June 30, 2023 and March 31, 2023, respectively.

**Roadzen, Inc.**

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**B. Leases - Accounted as per ASC 842 for the Three months ended June 30, 2023**

**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. The components of lease cost for the three months ended June 30, 2023 are summarized below:

Rent expense for operating leases for the three months ended June 30, 2023 was \$57,491.

**i) The following tables present the various components of lease costs:**

Particulars	For the three months ended June 30, 2023
<b>Lease:</b>	
Operating lease cost	57,491
Short-term lease cost	7,941
<b>Total lease cost</b>	<b>65,432</b>

**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 three months ended June 30, 2023
<b>Cash paid for amounts included in the measurement of lease liabilities:</b>	
Operating cash flows from operating leases	86,383
<b>Right-of-use assets obtained in exchange for lease obligations:</b>	
Operating Assets	618,413

**iii) Balance sheet information related to leases are as follows:**

Particulars	As of June 30, 2023
<b>Operating Leases:</b>	
Operating Lease ROU Asset, net	1,021,627
	—
Other current liabilities	495,686
Operating lease liabilities	325,530
<b>Total operating lease liabilities</b>	<b>821,216</b>

**iv) Weighted Average Remaining Lease Term (In years)**

	As of June 30, 2023
Operating Leases	5.46

**v) Weighted Average Discount Rate**

	As of June 30, 2023
Operating Leases	11.90%

**Roadzen, Inc.**

**Notes to the consolidated financial statements**

(in USD, except per share data and share count)

**vi) Maturities of lease liabilities are as follows:**

Particulars	Lease Liabilities (USD)
<b>For the 12 Months Ended June 30:</b>	
2024	511,814
2025	159,094
2026	129,541
2027	125,503
2028	23,222
Thereafter	52,670
<b>Total Lease Payments</b>	<b>1,001,844</b>
Less: Imputed Interest	(180,627)
<b>Total</b>	<b><u>821,217</u></b>

\* The lease liabilities are translated into USD using the closing rate for the three months ended June 30, 2023

**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 ordinary course of business. It may receive claims from third parties asserting, among other things, infringement of their intellectual property rights, defamation, labour 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.

**20. Net loss per share**

Basic net loss per share attributable to common stockholders is computed by dividing the net loss by the number of weighted-average outstanding common shares. Diluted net loss per share attributable to common stockholders 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 common stockholders in the periods presented, as their effect was antidilutive.

The following table sets forth the computation of basic net loss per share attributable to common stockholders and preferred stock holders:

Particulars	For the three months ended June 30, 2023	For the three months ended June 30, 2022
<b>Numerator:</b>		
Net Loss	(4,039,244)	(2,578,372)
Less: dividend attributable to preferred stockholders for the current year	40,297	26,223
<b>Net loss attributable to Roadzen, Inc. common stockholders</b>	<b><u>(4,079,541)</u></b>	<b><u>(2,604,595)</u></b>

**Roadzen, Inc.**

**Notes to the consolidated financial statements**

(in USD, except per share data and share count)

<b>Denominator:</b>		
Weighted-average shares used in computing net loss per share attributable to Roadzen, Inc. common stockholders - basic and diluted	606,425	606,425
Net loss per share attributable to Roadzen, Inc. common stockholders - basic and diluted	<u>(6.73)</u>	<u>(4.29)</u>

The following table summarizes the number of potential common stock equivalents that were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented:

Particulars	For the three months ended June 30, 2023	For the three months ended June 30, 2022
Share warrants	—	953
Convertible notes	—	430,072
Preferred stock	1,482,790	1,008,633
<b>Total</b>	<u><b>1,482,790</b></u>	<u><b>1,439,658</b></u>

**21. Income taxes**

The Company's net loss before provision for income taxes for the three months ended June 30, 2023 and 2022, were as follows:

Particulars	For the three months ended June 30, 2023	For the three months ended June 30, 2022
Domestic	(3,744,111)	(2,166,720)
Foreign	(300,474)	(452,761)
<b>Total</b>	<u><b>(4,044,585)</b></u>	<u><b>(2,619,481)</b></u>

The components of the provision for income taxes for the three months ended June 30, 2023 and 2022, were as follows:

Particulars	For the three months ended June 30, 2023	For the three months ended June 30, 2022
<b>Current:</b>		
Domestic	—	—
Foreign	21,942	—
	<u>21,942</u>	<u>—</u>
<b>Deferred:</b>		
Domestic	—	(32,778)
Foreign	469	(56,687)
	<u>469</u>	<u>(1,439)</u>
<b>Total provision for income taxes</b>	<u><b>22,411</b></u>	<u><b>(1,439)</b></u>



**Roadzen, Inc.**

**Notes to the consolidated financial statements**

**(in USD, except per share data and share count)**

The following is a reconciliation of the federal statutory income tax rate to the Company's effective tax rate for the three months ended June 30, 2023 and 2022.

Particulars	For the three months ended June 30, 2023	For the three months ended June 30, 2022
<b>Federal statutory income tax rate</b>	<b>21.00%</b>	<b>21.00%</b>
Non-deductible expenses	62.50%	(9.50%)
Valuation allowance	(84.49%)	(9.61%)
Foreign rate differential	0.27%	0.59%
Share warrants	0.00%	(0.01%)
Other	0.16%	(2.41%)
<b>Total provision for income taxes</b>	<b>(0.56%)</b>	<b>0.06%</b>

The components of the Company's net deferred tax assets as of June 30, 2023 and March 31, 2023 were as follows:

Particulars	As of June 30, 2023	As of March 31, 2023
<b>Deferred tax assets:</b>		
Net operating loss carryforwards	11,890,469	8,480,316
Unabsorbed depreciation carryforwards	69,498	54,438
Retirement benefits	61,374	56,603
Depreciation and amortization	62,695	50,918
Others	16,727	5,965
<b>Total deferred tax assets</b>	<b>12,100,763</b>	<b>8,648,240</b>
Less: valuation allowance	(11,982,979)	(8,565,895)
<b>Deferred tax assets, net of valuation allowance</b>	<b>117,784</b>	<b>82,345</b>
<b>Deferred tax liabilities:</b>		
Intangibles on account of business combination	(420,794)	—
<b>Net deferred tax assets/ (liabilities)</b>	<b>(303,010)</b>	<b>82,345</b>

**Movement in net deferred tax assets:**

	As of March 31, 2023	Recognized/ reversed through statements of operations	Impact of currency translation and acquisitions	As of June 30, 2023
<b>Deferred tax assets:</b>				
Net operating loss carryforwards	8,480,316	3,410,153	—	11,890,469
Unabsorbed depreciation carryforwards	54,438	15,060	—	69,498
Retirement benefits	56,603	4,771	—	61,374
Depreciation and amortization	50,918	11,777	—	62,695
Fair value changes on convertible notes	—	—	—	—
Others	5,965	10,762	—	16,727
Less: valuation allowance	(8,565,895)	(3,417,084)	—	(11,982,979)
<b>Deferred tax liabilities:</b>				
Intangibles on account of business combination	—	(420,794)	—	(420,794)
Currency translation	—	(21,158)	21,158	—
Acquisitions	—	406,044	(406,044)	—
<b>Net deferred tax assets/ (liabilities)</b>	<b>82,345</b>	<b>(469)</b>	<b>(384,886)</b>	<b>(303,010)</b>

**Roadzen, Inc.**

**Notes to the consolidated financial statements**

(in USD, except per share data and share count)

Particulars	As of March 31, 2022	Recognized/ reversed through statements of operations	Impact of currency translation and acquisitions	As of March 31, 2023
<b>Deferred tax assets:</b>				
Net operating loss carryforwards	5,742,033	2,738,283	—	8,480,316
Unabsorbed depreciation carryforwards	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	3,966.90	(3,967)	—	—
Others	288,348	(282,383)	—	5,965
Less: valuation allowance	(6,052,307)	(2,513,588)	—	(8,565,895)
<b>Deferred tax liabilities:</b>				
Intangibles on account of business combination	(117,729)	117,729	—	—
Currency translation	—	(1,286)	1,286	—
	<u>(47,626)</u>	<u>128,685</u>	<u>1,286</u>	<u>82,345</u>

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 \$3,417,084 during the three months ended June 30, 2023 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 carryforwards***

As of June 30, 2023, the Company has U.S. federal net operating loss carryforwards of approximately \$47,848,590, of which none are subject to limitation under the Internal Revenue Code Section 382 (IRC Section 382). The federal net operating loss carryforwards that were generated prior to the 2018 tax year will begin to expire in 2030, if not utilized. For net operating loss carryforwards arising in tax years beginning after December 31, 2017, the tax act limits the Company's ability to utilize carryforwards to 80% of taxable income. However, these operating losses may be carried forward indefinitely. The state net operating loss carryforwards 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 carryforwards 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 carryforwards before utilization. The Company continually reviews the impact to its 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 June 30, 2023 and 2022.

**Notes to the consolidated financial statements**

**(in USD, except per share data and share count)**

The Company's major tax jurisdictions are India 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.

**22. 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.

**23. Going Concern**

The Company has experienced operating losses in current and preceding years. In addition, as of June 30, 2023 and 2022, the Company had negative operating cash flows and negative working capital position. Despite such conditions, management was able to alleviate substantial doubt about the Company's ability to continue as a going concern by securing additional funding through a de-SPAC transaction. The Company entered into a merger agreement on February 10, 2023. Management has evaluated the funds available through the above mentioned arrangements and determined that they will be sufficient to alleviate the substantial doubt about the Company's ability to continue as a going concern for next 12 months from the date of authorisation of these financial statements. These financial statements have been prepared on a going concern basis, which assumes that the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. Further the Company is confident that because of availability of funds through its investors it will have sufficient funds to meet its financial commitments for the next 12 months.

**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED COMBINED FINANCIAL INFORMATION**

Defined terms included below have the same meaning as terms defined and included elsewhere in the Current Report on Form 8-K filed by New Roadzen with the Securities and Exchange Commission (the “SEC”) on September 26, 2023 (the “Form 8-K”) and, if not defined in the Form 8-K, the Proxy Statement/Prospectus.

**Introduction**

The following unaudited pro forma condensed combined balance sheet of New Roadzen as of June 30, 2023 and the unaudited pro forma condensed combined statements of operations of New Roadzen for the six months ended June 30, 2023 and the year ended December 31, 2022 present the combination of the financial information of Vahanna and Roadzen after giving effect to the following transactions:

- the reverse recapitalization between Roadzen and Vahanna pursuant to the merger;
- Roadzen’s acquisition of Global Insurance Management Limited;
- Roadzen’s acquisition of National Automobile Club; and
- the Forward Purchase Agreement by and among Vahanna, Meteora Capital Partners, LP, Meteora Select Trading Opportunities Master, LP, and Meteora Strategic Capital, LLC.

Collectively these transactions are referred to as the “Transaction Adjustments”, described in the accompanying notes. Vahanna and Roadzen are collectively referred to herein as the “Companies,” and the Companies collectively, subsequent to the merger and the PIPE Investment, are referred to herein as “New Roadzen.”

The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2023 and the year ended December 31, 2022 give effect to the Transaction Adjustments as if they had occurred on January 1, 2022. The unaudited pro forma condensed combined balance sheet as of June 30, 2023 gives effect to the Transaction Adjustments as if they had occurred on June 30, 2023. The unaudited pro forma condensed combined financial statements have been presented for illustrative purposes only and do not necessarily reflect what New Roadzen’s financial condition or results of operations would have been had the transactions occurred on the dates indicated. Further, the unaudited pro forma condensed combined financial information also may not be useful in predicting the future financial condition and results of operations of New Roadzen. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The Transaction Adjustments represent management’s estimates based on information available as of the date of these unaudited pro forma condensed combined financial statements and are subject to change as additional information becomes available and analyses are performed.

The historical financial information of Vahanna was derived from the condensed unaudited condensed financial statements of Vahanna as of and for the six months ended June 30, 2023, and the audited financial statements of Vahanna as of and for the year ended December 31, 2022.

The historical financial information of Roadzen was derived from the unaudited financial statements of Roadzen as of and for the three months ended June 30, 2023 and the audited consolidated financial statements of Roadzen as of and for the years ended March 31, 2023, and 2022, as filed in the Proxy Statement/Prospectus.

The historical financial information of Global Insurance Management was derived from the unaudited financial statements of Global Insurance Management as of June 30, 2023 and the audited consolidated financial statements of Global Insurance Management as of and for the year ended December 31, 2022. The historical financial information of National Automobile Club was derived from the unaudited financial statements of National Automobile Club as of June 6, 2023 and for the period from January 1, 2023 to June 6, 2023 and the audited financial statements of National Automobile Club as of and for the year ended December 31, 2022.

## Description of the Transactions

### *The Merger*

On February 10, 2023, Vahanna, Merger Sub and Roadzen entered into the merger agreement, pursuant to which Merger Sub merged with and into Roadzen, with Roadzen surviving the merger as a wholly owned subsidiary of Vahanna, on September 20, 2023. After giving effect to the merger, Vahanna owns, directly or indirectly, all of the issued and outstanding equity interests of Roadzen and its subsidiaries and was renamed Roadzen Inc. (referred to herein as New Roadzen). Pre-closing Roadzen equity holders now hold a portion of the ordinary shares of New Roadzen.

Subject to the terms and conditions of the merger agreement, the consideration paid to Pre-closing Roadzen equity holders in connection with the merger was 68.3 million New Roadzen Ordinary Shares, valued at \$10.00 per share, for total merger consideration of \$683 million.

Upon the closing of the Business Combination, shares outstanding as presented in the unaudited pro forma condensed combined financial statements include the following:

Sponsor	4,852,500
Mizuho	150,000
Public	4,339,554
PIPE Shares	702,255
Roadzen <sup>(1)</sup>	58,396,520
	<u>68,440,829</u>

- (1) Pursuant to the terms of the merger agreement, 9,903,480 of the 68.3 million New Roadzen Ordinary Shares were issued to Pre-closing Roadzen Holders in the form of New Roadzen RSUs.

### *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 Roadzen acquired Global Insurance Management Limited (“GIM”), a company incorporated and registered in England and Wales with company number 01394929, whose registered office is at 7th floor, Eaton House, Eaton Road, Station Square, Coventry, CV21 2FJ (“Global Insurance Management”), from AXA on June 30, 2023 for a total purchase price of \$3,998,000.

### *Acquisition of National Automobile Club*

On August 5, 2022, Roadzen entered into a securities purchase agreement (the “NAC Purchase Agreement”) with National Automobile Club, a California corporation (“NAC”), and National Automobile Club Employee Stock Ownership Trust, pursuant to which Roadzen acquired NAC from National Automobile Club Employee Stock Ownership Trust on June 6, 2023 for a total purchase price of \$2,100,000.

### *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”) for OTC Equity Prepaid Forward Transactions. For purposes of the Forward Purchase Agreement, Vahanna is referred to as the “Counterparty” prior to the consummation of the Business Combination, while RDZN is referred to as the “Counterparty” after the consummation of the Business Combination. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Forward Purchase Agreement, a copy of which is filed as Exhibit 10.1 to the Form 8-K.

Pursuant to the terms of the Forward Purchase Agreement, Seller purchased 702,255 (the “Purchased Amount”) Class A ordinary shares, par value \$0.0001 per share, of Vahanna (“Vahanna Shares”) concurrently with the Closing pursuant to Seller’s FPA Funding Amount PIPE Subscription Agreement (as defined below), and Seller separately purchased 4,297,745 Vahanna Shares from third parties through a broker in the open market (“Recycled Shares”). Seller was required to purchase at least 3,500,000 Recycled Shares. Neither MSC, MCP nor MSTO was, individually, required to purchase an amount of Vahanna Shares such that, following such purchase, such party’s ownership would exceed 9.9% of the total Vahanna Shares outstanding immediately after giving effect to such purchase, unless MSC, MCP or MSTO, in its sole discretion, agreed to waive such 9.9% ownership limitation.

The Forward Purchase Agreement provided for a prepayment shortfall in an amount in U.S. dollars equal to 0.50% of the product of (i) the Recycled Shares multiplied by (ii) the Initial Price (the “Prepayment Shortfall”) on the Prepayment Date (which amount shall be netted from the Prepayment Amount). Seller, in its sole discretion, may sell Recycled Shares commencing on the 180<sup>th</sup> day following the Trade Date and at any sales price, without payment by Seller of any Early Termination Obligation until such time as the proceeds from such sales equal 100% of the Prepayment Shortfall (such sales, “Shortfall Sales,” and such Shares, “Shortfall Sale Shares”). A sale of Shares is only (a) a “Shortfall Sale,” subject to the terms and conditions herein applicable to Shortfall Sale Shares, when a Shortfall Sale Notice is delivered under the Forward Purchase Agreement, and (b) an Optional Early Termination, subject to the terms and conditions of the Forward Purchase Agreement applicable to Terminated Shares, when an OET Notice is delivered under the Forward Purchase Agreement, in each case with the delivery of such notice being in the sole discretion of Seller (as further described in the “Optional Early Termination” and “Shortfall Sales” sections in the Forward Purchase Agreement).

The Forward Purchase Agreement provided that Seller would be paid directly an aggregate cash amount (the “Prepayment Amount”) equal to (a) the sum of (i) the number of Recycled Shares multiplied by the redemption price per share as defined in Section 48.5 of Vahanna’s Memorandum and Articles of Association, effective as of August 22, 2023, as may be amended from time to time (the “Initial Price”), plus (ii) the number of Additional Shares multiplied by the purchase price of \$10.00 per share, less (b) the Prepayment Shortfall.

On September 20, 2023, the Counterparty paid Sellers the Prepayment Amount required under the Forward Purchase Agreement directly from the Counterparty’s Trust Account maintained by Continental Stock Transfer and Trust Company holding the net proceeds of the sale of the units in the Counterparty’s initial public offering and the sale of private placement warrants (the “Trust Account”); except that to the extent that the Prepayment Amount is to be paid from the purchase of Additional Shares by Seller, such amount was netted against such proceeds, with Seller being able to reduce the purchase price for the Additional Shares by the Prepayment Amount. For the avoidance of doubt, any Additional Shares purchased by Seller are included in the Number of Shares under the Forward Purchase Agreement for all purposes, including for determining the Prepayment Amount.

Following the Closing, the reset price (the “Reset Price”) was initially set at the Initial Price. The Reset Price will be subject to reduction upon a Dilutive Offering Reset immediately upon the occurrence of such Dilutive Offering.

From time to time and on any date following the Trade Date (any such date, an “OET Date”) and subject to the terms and conditions in the Forward Purchase Agreement, Seller may, in its absolute discretion, terminate the Transaction in whole or in part by providing written notice to the Counterparty (the “OET Notice”), by the later of (a) the fifth Local Business Day following the OET Date and (b) the next Payment Date following the OET Date (which shall specify the quantity by which the Number of Shares shall be reduced (such quantity, the “Terminated Shares”). The effect of an OET Notice shall be to reduce the Number of Shares by the number of Terminated Shares specified in such OET Notice with effect as of the related OET Date. As of each OET Date, the Counterparty shall be entitled to an amount from Seller, and Seller shall pay to the Counterparty an amount, equal to the product of (x) the number of Terminated Shares and (y) the Reset Price in respect of such OET Date. The payment date may be changed within a quarter upon the mutual agreement of the parties.

The Valuation Date will be the earliest to occur of (a) the date that is eighteen (18) months after the date of the Closing Date pursuant to the Merger Agreement, (b) the date specified by Seller in a written notice to be delivered to Counterparty at Seller’s discretion (which Valuation Date shall not be earlier than the day such notice is effective) after the occurrence of any of (v) a Shortfall Variance Registration Failure, (w) a VWAP Trigger Event, (x) a

Delisting Event, (y) a Registration Failure or (z) unless otherwise specified therein, any Additional Termination Event, and (c) the date specified by Seller in a written notice to be delivered to the Counterparty at Seller's sole discretion (which Valuation Date shall not be earlier than the day such notice is effective). The Valuation Date notice will become effective immediately upon its delivery from Seller to the Counterparty in accordance with the Forward Purchase Agreement. In the event the Valuation Date is determined pursuant to clause (c), the Settlement Amount Adjustment will not apply to the calculation of the Settlement Amount.

On the Cash Settlement Payment Date, which shall be the tenth Local Business Day immediately following the last day of the Valuation Period, Seller will remit to the Counterparty an amount equal to the Settlement Amount and will not otherwise be required to return to the Counterparty any of the Prepayment Amount and the Counterparty shall remit to Seller the Settlement Amount Adjustment; provided, however, that if the Settlement Amount less the Settlement Amount Adjustment is a negative number, then neither Seller nor the Counterparty shall be liable to the other party for any payment under the "Cash Settlement Payment" Date section of the Forward Purchase Agreement.

The Forward Purchase Agreement has been structured, and all activity in connection with such agreement has been undertaken, to comply with the requirements of all tender offer regulations applicable to the Business Combination, including Rule 14e-5 under the Securities Exchange Act of 1934.

The Counterparty has provided Seller with certain customary registration rights with respect to the Additional Shares.

#### *Note Purchase Agreement*

On June 30, 2023, Roadzen entered into the Note Purchase Agreement with 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 "Purchasers"), pursuant to which the Purchasers purchased, and Roadzen issued, an aggregate principal amount of \$7,500,000 of senior secured notes (the "Mizuho Notes"). As of the Closing Date, the Mizuho Notes have not been repaid in full. Pursuant to the Note Purchase Agreement, if the Mizuho Notes have not been repaid in full by the date that is six (6) months after the closing date under the Note Purchase Agreement, Roadzen has agreed to issue to the noteholders warrants to purchase collectively the number of RDZN ordinary shares equal to two and one-half percent (2.5%) of the interests of the issuer on a fully diluted basis as of the date the warrants are issued (the "Mizuho Warrants"). The shares underlying the Mizuho Warrants shall be referred to herein as the "Mizuho Warrant Shares."

The Mizuho Warrants, if issued, will vest as follows until the full repayment of the Mizuho Notes: 40% upon issuance of the Mizuho Warrants, approximately six and two-thirds percent (6.67%) on each of the five (5) consecutive months thereafter, and 26.67% on the date that is six (6) months after the issuance date of the Mizuho Warrants.

The Mizuho Warrants, if issued and 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, if issued and 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, if issued, 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 Mizuho Notes are a secured obligation of Roadzen, Vahanna and each subsidiary of Roadzen serving as a guarantor under, and as identified in, the Note Purchase Agreement (individually a "Note Party" and, together, the Note Parties"). Except as otherwise permitted under the Note Purchase Agreement, the obligations of each of the Note Parties under the Mizuho Notes constitute direct and unconditional senior obligations of each such Note Party and will at all times rank at least equal in right of payment with all other present and future indebtedness and other obligations of each Note Party.

The Mizuho Notes bear interest at a rate of fifteen percent (15.0%) per annum, which will automatically be increased by five percent (5.0%) if Roadzen fails to prepay the Mizuho Notes upon the occurrence of certain mandatory prepayment events as set forth in the Note Purchase Agreement. The Mizuho Notes mature one (1) year from the date of issuance; however, Roadzen may prepay all or any portion of the Mizuho Notes prior to maturity at its option without penalty. As a condition precedent to closing under the Note Purchase Agreement, Roadzen entered into a Security Agreement, pursuant to which each current Note Party granted a first priority lien on substantially all of its assets to Mizuho, as administrative agent and collateral agent for the Purchasers.

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 Note 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 which, 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.

### **Accounting Treatment**

The merger was accounted for as a reverse recapitalization because Roadzen has been determined to be the accounting acquirer. Under this method of accounting, Vahanna was treated as the "acquired" company for financial reporting purposes. Accordingly, the merger was treated as the equivalent of Roadzen issuing shares for the net assets of Vahanna, accompanied by a recapitalization. The net assets of Vahanna have been stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the merger will be those of Roadzen. This accounting treatment determination was primarily based on the following:

- The Pre-Closing Roadzen Holders hold the majority of voting rights in New Roadzen;
- Senior management of Roadzen will comprise the senior management of New Roadzen; and
- Operations of Roadzen will comprise the ongoing operations of New Roadzen.

Roadzen's acquisitions of GIM and NAC were accounted for as forward acquisitions, as Roadzen acquired them for cash. Under this method of accounting, the acquired assets, including intangible assets, and assumed liabilities were recorded at fair value and the excess of fair value of the net assets over historical cost were recorded as goodwill.

### **Basis of Pro Forma Presentation**

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X. The historical financial information of Vahanna, Roadzen, GIM and NAC has been adjusted in the unaudited pro forma condensed combined financial information to give effect to (a) Transaction Accounting Adjustments (as defined in Article II of Regulation S-X) and (b) Management's Adjustments (as defined in Article II of Regulation S-X).

National Automobile Club and Global Insurance Management have been included in the pro forma financial information as they are "significant" subsidiaries of Roadzen. Therefore, they are required under Regulation S-X to be included in the pro forma financial information.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

If the actual facts are different than these assumptions, then the amounts and shares outstanding in the unaudited pro forma condensed combined financial information will be different.



**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET**  
**AS OF JUNE 30, 2023**  
(in thousands (\$))

<u>Particulars</u>	<u>Roadzen</u> <u>(Historical)</u>	<u>Vahanna</u> <u>(Historical)</u>	<u>Transaction</u> <u>accounting</u> <u>adjustments</u>		<u>Pro</u> <u>Forma</u> <u>Combined</u>
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	18,674	77	46,727	A	3,816
			(500)	B	
			(2,535)	E	
			(12,527)	C	
			(46,100)	G	
Investments	—	—	—		—
Accounts receivable	12,777	—	—		12,777
Inventory	79	—	—		79
Prepaid expenses and other current assets	4,098	155	—		4,253
<b>Total current assets</b>	<b>35,628</b>	<b>232</b>	<b>(14,935)</b>		<b>20,925</b>
Non-current assets:					
Restricted cash and cash equivalents	544	—	—		544
Non-marketable securities	4,910	—	—		4,910
Cash and marketable securities held in Trust Account		212,895	(166,168)	A	—
			(46,727)	A	
Operating lease—right of use asset	1,022	—	—		1,022
Intangible assets	4,198	—	—		4,198
Goodwill	1,931	—	—		1,931
Other long-term assets	150	—	—		150
Forward purchase agreement asset	—	—	39,564	G	39,564
Property and equipment, net	240	—	—		240
<b>Total non-current assets</b>	<b>12,995</b>	<b>212,895</b>	<b>(173,331)</b>		<b>52,559</b>
<b>TOTAL ASSETS</b>	<b>48,623</b>	<b>213,127</b>	<b>(188,266)</b>		<b>73,484</b>
<b>LIABILITIES, TEMPORARY EQUITY AND SHAREHOLDERS' EQUITY</b>					
<b>(DEFICIT)</b>					
Current liabilities:					
Accounts payable and accrued expenses	11,902	4,615	(4,615)	C	12,302
			400	C	
Sum due to insurer	12,602	—	—		12,602
Preferred share warrants	—	—	—		—
Current portion of long-term borrowings	3,315	—	—		3,315
Short term borrowings	10,166	2,535	(2,535)	E	10,166

Short term lease liabilities	496	—	—	496
Other current liabilities	8,672	—	—	8,672
<b>Total current liabilities</b>	<b>47,153</b>	<b>7,150</b>	<b>(6,750)</b>	<b>47,553</b>
Non-current liabilities:				
Long term borrowings	168	—	—	168
Deferred underwriting fee		6,525	(500)	B —
			(6,025)	H —
Long-term operating lease liabilities	326			326
Other long-term liabilities	783			783
<b>Total non-current liabilities</b>	<b>1,277</b>	<b>6,525</b>	<b>(6,525)</b>	<b>1,277</b>
<b>Total liabilities</b>	<b>48,430</b>	<b>13,675</b>	<b>(13,275)</b>	<b>48,830</b>
<b>COMMITMENTS AND CONTINGENCIES</b>				
<b>Temporary equity:</b>				
Ordinary shares subject to possible redemption		212,895	(212,895)	A —
Series A and A1 Preferred shares and additional paid in capital	55,382		(55,382)	F —
<b>Shareholders' equity (deficit):</b>				
Ordinary shares		—	1	G 8
			7	F —
Additional paid-in capital	303	—	46,727	A 96,525
			(13,443)	D —
			55,382	F —
			(7)	F —
			7,563	I —
Preferred shares				
Accumulated deficit	(55,488)	(13,443)	13,443	D (71,875)
			(8,312)	C —
			(14,100)	G —
			6,025	H —
Accumulated other comprehensive loss	(102)			(102)
Other components of equity	367			367
<b>Total shareholders' deficit before non-controlling interest</b>	<b>(54,920)</b>	<b>(13,443)</b>	<b>93,286</b>	<b>24,923</b>
<b>Non-controlling interest</b>	<b>(269)</b>			<b>(269)</b>
<b>Total shareholders' equity (deficit)</b>	<b>(55,189)</b>	<b>(13,443)</b>	<b>93,286</b>	<b>24,654</b>
<b>TOTAL LIABILITIES, TEMPORARY EQUITY AND SHAREHOLDERS' DEFICIT</b>	<b>48,623</b>	<b>213,127</b>	<b>(188,266)</b>	<b>73,484</b>

- A. Reflects the release of \$166.2 million of cash and marketable securities held in the trust account upon redemption. Balance of \$46.7 million released to cash and cash equivalents.
- B. Reflects the payment of \$0.5 million of deferred underwriters' fees. The fees were expected to be paid using funds remaining in the trust account at the closing of the business combination after the payment to redeeming shareholders.
- C. Represents transaction costs totaling \$12.9 million, of which \$8.3 million has been charged to accumulated deficit. \$12.5 million was expected to be paid at closing and \$0.4 million have been recorded under accounts payable and accrued expenses.
- D. To reflect the elimination of the historical accumulated deficit of Vahanna, the legal acquiror.
- E. Repayment of Sponsor note of \$2.5 million was expected to be paid at closing.
- F. Reflects the exchange of \$55.4 million of Roadzen's preferred stock and \$0.3 million of Roadzen's common stock for an aggregate of 58,396,520 ordinary shares of the issuer at the effective time of merger.
- G. Represents the recognition of the cash payments to the Seller of \$46.1 million (including prepayment of \$ 46 million and the reimbursable transaction cost of \$0.1 million) and the forward purchase agreement asset with regard to 4,297,745 shares (recycled shares) and 702,255 shares (PIPE subscription shares) at an initially estimated fair value of \$39.5 million. The fair value of the forward purchase agreement asset is comprised of the Prepayment Amount and is reduced by the economics of the downside provided to the Sellers and the estimated consideration payment at the Cash Settlement Payment Date.

The forward purchase agreement asset will be remeasured at fair value with changes in earnings in the future periods. The accounting for the forward purchase agreement asset and the final fair value, are still under evaluation and may be subject to change.

The difference between the Prepayment Amount and fair value of the forward purchase agreement asset is recognized through accumulated losses as one-time charge reflecting the cost of entering into the forward purchase agreement.

- H. Represents \$6.025 million of underwriters' fee provision written back pursuant to an agreement between Vahanna and the underwriter of Vahanna's IPO.
- I. Represents 702,255 Class A ordinary shares, par value \$0.0001 per share, issued to the Sellers pursuant to the terms of the Forward Purchase Agreement, concurrently with the Closing pursuant to Seller's FPA PIPE Subscription Agreement.

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2023**  
(in thousands (\$), except per share data and share count)

<u>Particulars</u>	<u>Roadzen</u> <u>(Historical)</u>	<u>GIM</u> <u>pre-acquisition</u> <u>(Historical)</u>	<u>NAC</u> <u>pre-acquisition</u> <u>(Historical)</u>	<u>Transactions</u> <u>Adjustments</u> <u>of GIM and</u> <u>NAC</u>		<u>Pro</u> <u>Forma</u> <u>Combined</u> <u>Roadzen,</u> <u>GIM,</u> <u>NAC</u>	<u>Vahanna</u>	<u>Transaction</u> <u>accounting</u> <u>adjustments</u> <u>(Historical)</u>	<u>Pro</u> <u>Forma</u> <u>Combined</u>
Revenues	10,617	16,945	5,956			33,518	—	—	33,518
<b>Operating costs and expenses:</b>									
Administration fee—related party	—	—	—	—		—	120	—	120
Selling, general and administrative expenses	17,876	17,350	5,886	188	HH	41,401	4,194	—	45,595
				101	HH				
<b>Total operating costs and expenses</b>	<b>17,876</b>	<b>17,350</b>	<b>5,886</b>	<b>289</b>		<b>41,401</b>	<b>4,314</b>	<b>—</b>	<b>45,715</b>
Loss from operations	(7,259)	(405)	70	(289)		(7,883)	(4,314)	—	(12,197)
<b>Other income/(expense):</b>									
Interest expense	(390)	(3)	—	(337)	JJ	(881)	—	—	(881)
				(151)	JJ				
Realized and unrealized gains on investments in the Trust account	—	—	—	—		—	4,483	(4,483)	II
Fair value changes in financial instruments carried at fair value	—	—	—	—		—	—	—	—
Other income/(expense)	(899)	(434)	(1,698)	—		(3,031)	(52)	—	(3,083)
<b>Total other income/(expense)</b>	<b>(1,289)</b>	<b>(437)</b>	<b>(1,698)</b>	<b>(488)</b>		<b>(3,912)</b>	<b>4,431</b>	<b>(4,483)</b>	<b>(3,964)</b>

<b>Income (loss) before income tax provision</b>	<b>(8,548)</b>	<b>(842)</b>	<b>(1,628)</b>	<b>(777)</b>		<b>(11,795)</b>	<b>117</b>	<b>(4,483)</b>	<b>(16,161)</b>
Income tax provision	(27)	—	(4)	(40)	HH	(92)	—	—	(92)
				(21)	HH				
<b>Net income (loss)</b>	<b>(8,575)</b>	<b>(842)</b>	<b>(1,632)</b>	<b>(838)</b>		<b>(11,887)</b>	<b>117</b>	<b>(4,483)</b>	<b>(16,253)</b>
Less: net loss attributable to non-controlling interest, net of tax	(92)	—	—	—		(92)	—	—	(92)
<b>Net loss attributable to shareholders</b>	<b>(8,483)</b>	<b>(842)</b>	<b>(1,632)</b>	<b>(838)</b>		<b>(11,795)</b>	<b>117</b>	<b>(4,483)</b>	<b>(16,161)</b>

<u>Particulars</u>	<u>Roadzen (Historical)</u>	<u>GIM (Historical)</u>	<u>NAC (Historical)</u>	<u>Vahanna (Historical)</u>	<u>Proforma Combined</u>
Weighted average shares outstanding—Ordinary shares	—	—	—	—	78,344,309
Basic and diluted net income per share—Ordinary shares	—	—	—	—	(0.21)
Weighted average shares outstanding—Class A ordinary shares subject to redemption	—	—	—	20,010,000	—
Basic and diluted net income per share—Class A ordinary shares subject to redemption	—	—	—	0.00	—
Weighted average shares outstanding—Class B non-redeemable ordinary shares	—	—	—	5,002,500	—
Basic and diluted net income per share—Class B non-redeemable ordinary shares	—	—	—	0.00	—

HH. Represents amortization charges of \$0.188 million and \$0.101 million on customer contracts acquired as part of the GIM and NAC acquisitions, respectively, and the resulting deferred tax impact thereof (\$0.040 million—GIM; \$0.021 million—NAC). The estimated useful life of the related intangible assets is 3.5 years as of January 1, 2023.

II. Represents an adjustment to eliminate gain on investments held in the trust account as of the beginning of the period.

JJ. 15% interest on additional debt as a result of the acquisition of GIM and NAC. 15% is management's current estimate of the market rate for the Company's debt.

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
(in thousands (\$), except per share data and share count)

<b>Particulars</b>	<b>Roadzen (Historical)</b>	<b>GIM pre-acquisition (Historical)</b>	<b>NAC pre-acquisition (Historical)</b>	<b>Transactions Adjustments of GIM and NAC</b>		<b>Pro Forma Combined Roadzen</b>	<b>Vahanna (Historical)</b>	<b>Transaction accounting adjustments</b>		<b>Pro Forma Combined</b>
Revenues	12,256	32,683	12,354			57,293	—	—		57,293
<b>Operating costs and expenses:</b>										
Administration fee—related party	—	—	—	—		—	240	—		240
Selling, general and administrative expenses	21,268	33,648	12,083	389	BB	67,124	1,755	8,313	AA	77,192
				290	BB			—		
				(554)	FF					
<b>Total operating costs and expenses</b>	<b>21,268</b>	<b>33,648</b>	<b>12,083</b>	<b>125</b>		<b>67,124</b>	<b>1,995</b>	<b>8,313</b>		<b>77,432</b>
<b>Loss from operations</b>	<b>(9,012)</b>	<b>(965)</b>	<b>271</b>	<b>(125)</b>		<b>(9,831)</b>	<b>(1,995)</b>	<b>(8,313)</b>		<b>(20,139)</b>
<b>Other income/(expense):</b>										
Interest expense	(632)	(17)	—	(605)	EE	(1,569)	—	—		(1,569)
				(315)	EE					
Realized and unrealized gains on investments in the Trust account	—	—	—	—		—	2,978	(2,978)	CC	—
Fair value changes in financial instruments carried at fair value	(1,423)	—	—	—		(1,423)	—	1,389	DD	(34)
Fair value changes in Forward Purchase Agreement carried at fair value				(14,100)	GG	(14,100)	—	—		(14,100)
Other income/(expense)	70	1,061	(1,150)	—		(19)	—	—		(19)
<b>Total other income/(expense)</b>	<b>(1,985)</b>	<b>1,044</b>	<b>(1,150)</b>	<b>(15,020)</b>		<b>(17,111)</b>	<b>2,978</b>	<b>(1,589)</b>		<b>(15,722)</b>

<b>Income (loss) before income tax provision</b>	<b>(10,997)</b>	<b>79</b>	<b>(879)</b>	<b>(15,145)</b>		<b>(26,942)</b>	<b>983</b>	<b>(9,902)</b>	<b>(35,861)</b>
Income tax provision	(4)	—	(1)	(82)	BB	(148)	—	—	(148)
				(61)	BB				
<b>Net income (loss)</b>	<b>(11,001)</b>	<b>79</b>	<b>(880)</b>	<b>(15,288)</b>		<b>(27,090)</b>	<b>983</b>	<b>(9,902)</b>	<b>(36,009)</b>
Less: net loss attributable to non-controlling interest, net of tax	(201)	—	—	—		(201)	—	—	(201)
<b>Net loss attributable to shareholders</b>	<b>(10,800)</b>	<b>79</b>	<b>(880)</b>	<b>(15,288)</b>		<b>(26,889)</b>	<b>983</b>	<b>(9,902)</b>	<b>(35,808)</b>

<b>Particulars</b>	<b>Roadzen (Historical)</b>	<b>GIM (Historical)</b>	<b>NAC (Historical)</b>	<b>Vahanna (Historical)</b>	<b>Proforma Combined</b>
Weighted average shares outstanding—Ordinary shares	—	—	—	—	78,344,309
Basic and diluted net income per share—Ordinary shares	—	—	—	—	(0.46)
Weighted average shares outstanding—Class A ordinary shares subject to redemption	—	—	—	20,010,000.00	
Basic and diluted net income per share—Class A ordinary shares subject to redemption	—	—	—	0.04	
Weighted average shares outstanding—Class B non-redeemable ordinary shares	—	—	—	5,002,500.00	
Basic and diluted net income per share—Class B non-redeemable ordinary shares	—	—	—	0.04	

AA. Represents transaction costs of \$12.9 million of which \$8.3 million has been charged to the income statement.

BB. Represents amortization charges of \$0.389 million and \$0.290 million on customer contracts acquired as part of the GIM and NAC acquisitions, respectively, and the resulting deferred tax impact thereof (\$0.082 million—GIM; \$0.061 million—NAC). The estimated useful life of the related intangible assets is 4.5 years as of January 1, 2022.

CC. Represents an adjustment to eliminate gain on investments held in the trust account as of the beginning of the period.

DD. Represents reversal of fair value adjustment on convertible notes upon conversion to common stock at the beginning of the period.

- 
- EE. 15% interest on additional debt as a result of the acquisition of GIM and NAC. 15% is management's current estimate of the market rate for the Company's debt.
  - FF. Accounting policy adjustment to record actuarial gains/losses on pension liability in the statement of operations instead of other comprehensive income.
  - GG. Represents the cost of entering into the forward purchase agreement of \$14 million and related transaction costs of \$0.1 million as described in note G to the pro forma balance sheet.



## Management's Discussion and Analysis of Financial Condition and Results of Operations

In this section, unless otherwise specified, the terms “we,” “our,” “us,” “Company” and “Roadzen” refer to Roadzen, Inc. and its consolidated subsidiaries.

You should read the following discussion and analysis of our financial condition and results of operations with our unaudited consolidated financial statements for the three months ended June 30, 2023 and 2022 (the “Interim Financial Statements”), together with the related notes thereto, included in Exhibit 99.1 to this Current Report on Form 8-K (this “Report”), and our audited consolidated financial statements as of and for the fiscal year ended March 31, 2023 included in our definitive proxy statement and final prospectus, dated August 14, 2023 (the “Proxy Statement/Prospectus”). The discussion and the analysis should also be read together with the information set forth in the section titled “Information about Roadzen” beginning on page 153 of the Proxy Statement/Prospectus. The following discussion contains forward-looking statements based upon current expectations that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under the sections titled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” or in other parts of this Report. Our historical results are not necessarily indicative of the results that may be expected for any period in the future. All dollar amounts are expressed in thousands of United States dollars (“\$”), unless otherwise indicated.

Capitalized terms used in this section, but not otherwise defined, have the meanings ascribed to them in the Proxy Statement/Prospectus.

### Overview

Roadzen is a leading insurtech company on a mission to transform global auto insurance powered by advanced 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, 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, mobile, AI-based telematics applications for the auto insurance economy.

Roadzen has clients within the following ecosystems:

- 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 consists of market-leading insurers and OEMs, including AXA, Société Générale and others.

We have received global recognition, having recently won two awards at the prestigious 2022 Global Artificial Intelligence Summit & Awards for the “Best Use of AI in Mobility” and “Best Use of AI in Insurance” categories held by the Ministry of Electronics and Information Technology and All India Council for Robotics & Automation (AICRA). In October 2021, Roadzen was recognized by Forbes Magazine as a Top 10 AI company and, in 2022, Roadzen was awarded AI Startup of the Year in 2022 by Financial Express (India). These awards are an acknowledgement of our customer impact and technological superiority.

## **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 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;
- xClaim: enables digital, touchless and real-time resolution of claims from first notice of loss (“FNOL”) through payment using telematics and computer vision;
- StrandD: enables digital, real-time dispatch and tracking for RSA and FNOL during accident claims; and
- Good Driving: enables insurers and fleets to recognize their best drivers, train poor drivers and build UBI programs.

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 80.78% of revenues for the three months ended June 30, 2023.

### **2. Brokerage Commission and Fees:**

Roadzen acts as an insurance broker utilizing its technology to sell insurance through our embedded and business-to-business-to-consumer (“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. Lastly, we can provide a superior customer experience by bundling telematics for road safety, RSA and claims management to the customer — a customer experience that 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. Roadzen’s brokerage solutions accounted for 19.22% of revenue for the three months ended June 30, 2023.

## 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 such as agents, captive distribution channels and reinsurance partnerships. We plan to continue investing in these 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 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.
- Our future performance is dependent on our ability to acquire new customers by consistently offering them 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.

As of June 30, 2022, we had customer agreements with 20 insurers (including carriers, self-insurers and other entities processing insurance claims), nine automotive clients, and approximately 2,000 agent and fleet customers. As of June 30, 2022, our insurer clients made up less than 1% of the total number of clients, but approximately 69% of our enterprise client base (i.e., 20 of the 29 total insurers and automotive clients).

As of June 30, 2023, we have customer agreements with 26 insurers (including carriers, self-insurers and other entities processing insurance claims), 33 automotive clients, and approximately 2,000 agent and fleet customers. Roadzen's insurer clients make up less than 2% of Roadzen's total number of clients, but approximately 53% of Roadzen's enterprise client base (i.e., 26 of the 59 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 (see the section titled "*Information about Roadzen – Our Customers*" in our Proxy Statement/Prospectus).

#### *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 19.22% of revenue from its brokerage solutions and 80.78% from its platform sales of its IaaS platform for the three months ended June 30, 2023. A softening of the insurance market characterized by a period of declining premium rates due to competition or regulation could negatively impact our profitability.

#### *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 received a certificate of registration 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 Insurance Regulatory and Development Authority of India (the "IRDAI"); (ii) the principal officer, directors, shareholders and key management personnel must fulfil 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) insure 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 whose insurance products our customers purchase.

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 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.

### **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 (3) years. Our client pays 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, 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 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, 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 become 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 convertible 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.

## Results of Operations

### Comparison of the Three Months Ended June 30, 2023 and June 30, 2022

	For the three months ended		Change Amount	%
	June 30,			
	2023	2022		
Revenue	5,610,910	2,630,171	2,980,739	113%
<b>Costs and expenses:</b>				
Cost of services (exclusive of depreciation and amortization (which are shown separately))	2,490,094	1,540,671	949,423	62%
Sales and marketing	3,467,056	1,934,270	1,532,786	79%
Research and development	573,300	621,464	(48,164)	-8%
General and administrative	2,601,983	456,863	2,145,120	470%
Depreciation and amortization	367,538	402,839	(35,301)	-9%
<b>Total costs and expenses</b>	<b>9,499,971</b>	<b>4,956,107</b>	<b>4,543,864</b>	<b>92%</b>
<b>Loss from operations</b>	<b>(3,889,061)</b>	<b>(2,325,936)</b>	<b>(1,563,125)</b>	<b>67%</b>
Interest expense	(217,954)	(52,922)	(165,032)	312%
Fair value changes in financial instruments carried at fair value	—	(350,160)	350,160	-100%
Other income/(expense) net	62,430	109,537	(47,107)	-43%
<b>Loss before income tax expense</b>	<b>(4,044,585)</b>	<b>(2,619,481)</b>	<b>(1,425,104)</b>	<b>54%</b>
Less: provision for income taxes	22,411	(1,439)	23,850	-1657%
<b>Net Loss</b>	<b>(4,066,996)</b>	<b>(2,618,042)</b>	<b>(1,448,954)</b>	<b>55%</b>

#### Revenue

Revenue increased by \$2.9 million, or 113%, for the three months ended June 30, 2023, compared to the three months ended June 30, 2022, primarily due to an increase in our IaaS platform revenue. On June 6, 2023, we consummated our acquisition of National Automobile Club (“NAC”), which added \$1.2 million to our IaaS platform revenue.

Revenue from Platform Sales increased by \$3.7 million, or 426%, for the three months ended June 30, 2023, compared to the three months ended June 30, 2022, primarily due to our acquisition of NAC, new client contracts and increased penetration of existing clients. Roadzen had 42 customers on its platform on June 30, 2023 compared to 32 customers on June 30, 2022.

Revenue from Brokerage decreased by \$0.7 million, or 39%, for the three months ended June 30, 2023, compared to the three months ended June 30, 2022, primarily due to shifting our focus more towards generating IaaS platform revenue. Roadzen sold 27,168 policies for a total GWP of approximately \$3.54 million for the three months ended June 30, 2023 as compared to 37,718 policies for a total GWP of approximately \$4.40 million for the three months ended June 30, 2022.

#### Cost of Services

Cost of services increased by \$0.9 million, or 62%, for the three months ended June 30, 2023, compared to the three months ended June 30, 2022, primarily due to \$1.07 million of cost of services attributable from NAC.

### *Sales and Marketing*

Sales and marketing expenses increased by \$1.5 million, or 79%, for the three months ended June 30, 2023, compared to the three months ended June 30, 2022, primarily due to a \$1.4 million or 106% increase in marketing expenses resulting from the new businesses acquired during the three months ended June 30, 2023, as we expanded our advertising efforts. The platform services entities contributed 55% of our sales and marketing costs for the three months ended June 30, 2023, compared to 12% for the three months ended June 30, 2022, which resulted in an increase in revenue of 426%.

### *Research and Development*

Research and development expenses decreased by \$0.048 million, or 8%, for the three months ended June 30, 2023, compared to the three months ended June 30, 2022.

### *General and Administrative*

General and administrative expense increased by \$2.14 million, or 470%, for the three months ended June 30, 2023, compared to the three months ended June 30, 2022, primarily due to an increase of \$0.75 million with respect to Roadzen's private placement and other corporate matters, \$0.5 million with respect to business combination related costs, \$0.25 million with respect to professional consultant fees and \$0.28 million in finance related costs.

### *Depreciation and Amortization*

Depreciation and amortization decreased by \$0.04 million, or 9%, for the three months ended June 30, 2023, compared to the three months ended June 30, 2022.

### *Interest Income (Expense)*

Interest expense increased by \$0.16 million primarily due to an increase in borrowings from banks and related parties and the issuance of non-convertible debentures.

### *Other Income (Expense) and Fair Value Changes in Financial Instruments Carried at Fair Value*

Loss on fair valuation changes decreased by \$0.3 million, or 143%, for the three months ended June 30, 2023, compared to the three months ended June 30, 2022. This was primarily due to the fair valuation losses of \$0.35 million on preferred share warrants and convertible notes incurred during the three months ended June 30, 2022.

### **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 and depreciation and amortization from reported net profit or loss. Adjusted EBITDA aids investors by providing an operating profit/ loss without the impact of non-cash depreciation and amortization to help clarify sustainability and trends affecting the business. For comparability of reporting, management considers non-GAAP measures in conjunction with GAAP financial results in evaluating business performance. Adjusted EBITDA should not be considered a substitute for, or superior to, the measures of financial performance prepared in accordance with GAAP.



The following table reconciles our net loss reported in accordance with GAAP to Adjusted EBITDA:

	For the Three Months Ended June 30, 2023	For the Three Months Ended June 30, 2022
Net loss	(4,066,996)	(2,618,042)
Adjusted for:		
Other (income)/expense	(62,430)	(109,537)
Interest expense	217,954	52,922
Fair value changes in financial instruments carried at fair value <sup>(1)</sup>	—	350,160
Tax (benefit)/expense	22,411	(1,439)
Depreciation and amortization	367,538	402,839
Non-recurring expenses	1,819,746	—
Adjusted EBITDA	(1,701,777)	(1,923,097)

- (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 Company's preferred stock.

#### ***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 GAAP. There are a number of limitations related to the use of non-GAAP financial measures versus comparable financial measures determined under GAAP. For example, other 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 GAAP financial measures and the reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures and to not rely on any single financial measure to evaluate our business.

#### **Liquidity and Capital Resources**

Since our founding, we have financed our operations primarily through the issue of convertible instruments and payments received from our customers. As of June 30, 2023, we have raised an aggregate of \$37.8 million, net of issuance costs, through the issuance of preferred stock. We have generated significant operating losses from our operations as reflected in our accumulated deficit of \$(55.59) million and \$(51.52) million as of June 30, 2023, and March 31, 2023, respectively. We expect to continue to incur operating losses and generate negative cash flows from operations for the foreseeable future due to the investments we intend to make in our business, and as a result, we may require additional capital resources to execute our strategic initiatives to grow our business.

As of June 30, 2023 and March 31, 2023, our principal sources of liquidity were cash and cash equivalents of \$18.67 million and \$0.59 million, respectively. As of June 30, 2023 and March 31, 2023, cash and cash equivalents consisted of cash on deposit with banks as well as highly liquid investments with an original maturity of three months or less, when purchased.

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 our solutions, the timing and extent of spending to support our efforts to develop our platform, and the expansion of sales and marketing activities. Further, we may in the future enter into arrangements to acquire or invest in businesses, products, services and technologies. We may be required to seek additional equity or debt financing. In the event that additional financing is required, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital 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:

	For the Three Months Ended		Change Amount
	June 30,		
	2023	2022	
<b>Cash flow from operating activities:</b>			
<b>Net loss including non-controlling interest:</b>	(4,066,997)	(2,618,042)	(1,448,955)
Adjustments for cash flow from operations	320,168	(72,428)	392,596
Changes in working capital	804,248	42,307	846,555
Direct taxes paid	19,362	(53,430)	72,792
<b>Net cash from operating activities</b>	<b>(2,923,219)</b>	<b>(2,786,207)</b>	<b>(137,013)</b>
<b>Cash flow from investing activities:</b>			
Purchase of property, plant and equipment	204,329	(667,620)	871,949
Sale of property, plant and equipment	—	—	—
Acquisition for business	(2,720,000)	—	(2,720,000)
<b>Net Cash used in investing activities</b>	<b>(2,515,671)</b>	<b>(667,620)</b>	<b>(1,848,051)</b>
<b>Cash flow from financing activities:</b>			
Proceeds from issue of preferred stock	4,445,067	—	4,445,067
Proceeds from exercise of preferred stock warrant	—	—	—
Proceeds from long-term borrowings	26,62,590	4,574,968	(1,912,378)
Repayment of long-term borrowings	(29,622)	(41,203)	11,581
Net proceeds/(payments) from short-term borrowings	5,298,782	(126,907)	5,425,689
<b>Net cash generated from financing activities</b>	<b>12,376,777</b>	<b>4,406,858</b>	<b>7,969,919</b>

### Operating Activities

Our largest source of cash provided by operations is 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 \$(2.9) million for the three months ended June 30, 2023, compared to \$(2.8) million for the three months ended June 30, 2022. This consisted of a net loss of \$(4.1) million, net cash inflows of \$0.8 million provided by changes in our operating assets and liabilities, and non-cash charge add-backs of \$0.4 million. The non-cash charges were primarily comprised of depreciation and amortization of \$0.3 million.

Net cash used in operating activities increased from \$2.8 million for the three months ended June 30, 2022 to \$2.9 million for the three months ended June 30, 2023 primarily due to the net effect of an increase in cash received from revenues.

### Investing Activities

Cash used in investing activities was \$(2.5) million for the three months ended June 30, 2023, which primarily consisted of capital expenditures and acquisition of business.

Cash used in investing activities was \$(0.7) million for the three months ended June 30, 2022, which primarily consisted of capital expenditures for additional office facilities.

### Financing Activities

We have generated negative cash flows from operations since our inception and have supplemented working capital through net proceeds from the sale of convertible debt and preferred equity securities. Cash provided by financing activities was \$12.3 million for the three months ended June 30, 2023, which primarily consisted of \$4.4 million of proceeds from the issuance of preferred stock and \$7.9 million of loans from banks and other parties.

Cash provided by financing activities was \$4.4 million for the three months ended June 30, 2022, which primarily consisted of loans from banks and other parties.

### Contractual Obligations and Commitments

The following table summarizes our contractual obligations as of June 30, 2023:

	Total	Three Months Ended June 30, 2023			
		Less Than 1 year	1-3 Years	3-5 Years	After
Debt <sup>(1)</sup>	\$ 13,649,337	\$ 13,481,507	\$ 167,830	\$ —	\$ —
Operating Leases <sup>(2)</sup>	1,001,844	511,814	288,635	148,725	52,670
Deferred Revenue	1,982,494	1,982,494	—	—	—
Accounts payable and accrued expenses	11,902,497	11,902,497	—	—	—
<b>Total</b>	<b>\$ 28,536,172</b>	<b>\$ 27,878,312</b>	<b>\$ 456,465</b>	<b>\$ 148,725</b>	<b>\$ 52,670</b>

- (1) The amount of debt represents the carrying amount of borrowings (excluding interest) which the Company is obligated to 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 \$180,627 of imputed interest due to the implementation of ASC-842.

### Description of Indebtedness

	As of	
	June 30, 2023	March 31, 2023
Long Term Borrowings		
Convertible notes	\$ —	\$ —
Debentures	3,205,088	3,198,569
Loans from banks	278,202	307,228
Less: current portion of long-term borrowings	(3,315,460)	(2,852,528)
<b>Total</b>	<b>\$ 167,830</b>	<b>\$ 653,269</b>

## *Debentures*

One of our material subsidiaries issued debentures with an aggregate principal amount of \$3.86 million during the year ended March 31, 2023 with varying maturity dates between January 2024 and July 2024 and interest rates ranging from 19.25% to 20.00% per annum.

## **Off-Balance Sheet Arrangements**

We did not have during the periods presented, and we do not currently have, any off-balance sheet financing arrangements or any relationships with unconsolidated entities or financial partnerships, including entities sometimes referred to as structured finance or special purpose entities, that were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

## **Quantitative 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 June 30, 2023, we had \$19.22 million of cash and cash equivalents, including \$0.5 million of non-current restricted cash, and \$13.65 million of repayable debt in the form of loans from banks, nonbank financial companies, and other parties. Our cash and cash equivalents and loans are held for working capital purposes. As of June 30, 2023, we do not believe a hypothetical 10% increase or decrease in interest rates during any of the periods presented would have had a material impact on our consolidated financial statements.

#### Convertible Notes

As of June 30, 2023, we have no convertible notes outstanding.

### ***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 revenue is generated in local currencies. Our expenses are generally denominated in the currencies of the jurisdictions in which we conduct our operations, which are primarily in India and the U.S. Our results of operations and cash flows are, therefore, subject to 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 business would not have a material impact on our historical consolidated financial statements. To date, we have not engaged in any hedging strategies. As our international operations grow, we will continue to 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 financial statements of our 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 equity investments in private companies are inherently more complex due to the lack of readily available market data. Volatility in the global economic climate and financial markets could result in a significant impairment charge relating to our non-marketable equity securities. Further, observable transactions at lower valuations could result in significant losses on our non-marketable equity securities.

## **Recent Developments**

### *Acquisition of Global Insurance Management*

On June 8, 2022, the Company entered into a share purchase agreement (the "GIM Purchase Agreement") with AXA Partners Holding S.A. ("AXA"), pursuant to which the Company acquired Global Insurance Management Limited ("GIM"), a company incorporated and registered in England and Wales with company number 01394929, whose registered office is at 7th floor, Eaton House, Eaton Road, Station Square, Coventry, CV21 2FJ ("Global Insurance Management"), from AXA for a total purchase price of GBP 5 million (five million pounds, or approximately \$6.29 million based on an exchange rate of GBP 1.00 = US \$1.2587 as of June 8, 2022), subject to adjustment as set forth in the GIM Purchase Agreement. The acquisition of GIM closed on June 30, 2023, and the final purchase price was adjusted to \$3,998,000.

GIM is a leading specialist MGA platform providing auto insurance, extended warranties, and claims management to insurers, car dealers, car companies, and fleets. GIM delivers services to customers globally through its contracts and a strategic partnership with AXA, leveraging its MGA licenses in the UK market and using third party licenses for others. GIM is headquartered in Coventry, U.K. Roadzen and AXA plan to continue their global strategic partnership post Roadzen's acquisition of GIM.

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 percentage commission and an administrative fee of the GWP from the insurer/re-insurer during this process. GIM's specialty insurance contracts typically have an average term of five (5) years. During the last two (2) fiscal years, GIM has generated most of its revenue from MGA fees and commissions.

### *Acquisition of National Automobile Club*

On August 5, 2022, the Company entered into a securities purchase agreement (the "NAC Purchase Agreement") with National Automobile Club, a California corporation ("NAC"), and National Automobile Club Employee Stock Ownership Trust, pursuant to which the Company acquired NAC from National Automobile Club Employee Stock Ownership Trust for a total purchase price of \$1,750,000, subject to adjustment as set forth in the NAC Purchase Agreement. The acquisition of NAC closed on June 6, 2023, and the final purchase price was adjusted to \$2,100,000.

NAC is a licensed auto club in California and a provider of claims management and 24/7 commercial roadside assistance in the U.S. NAC is focused on the commercial automotive industry and its network comprises of over 75,000 professional service providers, providing tow, transport and FNOL services. National Automobile Club's customers include government enterprises, commercial fleets and insurers. NAC is headquartered in Burlingame, California.

## Roadzen Inc. to Begin Trading on Nasdaq After Successful Closing of its Business Combination

- *Roadzen, Inc. and Vahanna Tech Edge Acquisition I Corp. closed their business combination on September 20, 2023.*
- *Roadzen will start trading on Nasdaq tomorrow under the tickers “RDZN” and “RDZNW” for its ordinary shares and warrants, respectively.*
- *Roadzen’s mission is to transform the insurance experience for drivers around the world by giving them lower premiums, on-road safety and seamless claims processing.*
- *Roadzen has built a pioneering technology platform that uses telematics, computer vision and artificial intelligence (“AI”) to transform the insurance value chain – across underwriting, distribution and claims – called the Roadzen “Insurance as a Service” (“IaaS”) platform.*
- *The transaction is expected to accelerate Roadzen’s investment in its sales and growth initiatives, and its technology, to allow it to pursue its growth as well as other strategic M&A opportunities.*

**New York, September 20, 2023 (GLOBE NEWSWIRE)** – Roadzen Inc. (Nasdaq: RDZN, RDZNW), a global insurance technology company on a mission to transform global auto insurance powered by advanced AI, announced today that it has completed its previously announced business combination with Vahanna Tech Edge Acquisition I Corp., a special purpose acquisition company, which was approved at the extraordinary general meeting of Vahanna shareholders on August 25, 2023. The combined company has been renamed Roadzen Inc., and its shares and warrants are expected to commence trading on Nasdaq tomorrow under the symbols “RDZN” and “RDZNW,” respectively.

Commenting on today’s announcement, Roadzen’s Founder and Chief Executive Officer, Rohan Malhotra, said, “Going public is a pivotal moment in Roadzen’s journey, yet it’s merely one milestone in our mission to deliver simpler, smarter and safer insurance to drivers globally. We’re incredibly excited about the transformative potential of AI in reshaping the \$800 billion auto insurance market and are going to be unwavering in our focus to build Roadzen as the leader at the intersection of AI, mobility and insurance.”

Vinod Ramgopal, Chairman of Vahanna’s sponsor, Vahanna LLC, added, “Roadzen is truly one of the rare insurtech platforms leveraging applied AI, telematics and computer vision to revolutionize the legacy auto insurance industry, which is plagued by rising costs and soaring premiums. In today’s inflationary environment, better underwriting and claims processing, coupled with lowering costs for insurers and ultimately consumers, provide a significant runway for Roadzen’s growth in the years ahead.”

The combined company will continue to be led by Rohan Malhotra and the current Roadzen management team. The Company will be supported by a highly experienced board with extensive technology and capital markets experience.

The Company will ring the closing bell at Nasdaq in New York City on September 22nd, 2023, to celebrate the commencement of trading.

## **ABOUT ROADZEN**

Roadzen is a leading insurance technology company on a mission to transform global auto insurance powered by advanced AI. Thousands of clients - from some of the world's leading insurers, fleets and carmakers to small fleets, brokers and insurance agents - use Roadzen's technology to build new products, sell insurance, process claims and improve road safety. Roadzen's pioneering work in telematics and computer vision has earned recognition as a top AI innovator by publications such as Forbes and Financial Express. Roadzen has 400 employees across its global offices in the U.S., India, U.K. and France.

For materials and information, visit <https://www.roadzen.io/>.

## **FORWARD-LOOKING STATEMENTS**

Certain statements, estimates, targets and projections in this press release may be considered forward-looking statements. Forward-looking statements generally relate to future events 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 proposed business combination and the timing of the completion of the proposed 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 Roadzen and its management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (i) the outcome of any legal proceedings that may be instituted against Roadzen or others following the Business Combination (ii) the ability to meet stock exchange listing standards following the consummation of the Business Combination; (iii) the risk that the Business Combination disrupts current plans and operations of Roadzen as a result of the consummation of the Business Combination; (iv) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, the ability of the combined company to maintain relationships with customers, suppliers, labor unions and other organizations that have a role in the business of Roadzen and the ability of the combined company to retain its management and key employees; (v) costs related to the Business Combination; (vi) changes in applicable laws or regulations, including those affecting the industries in which the combined company will operate; (vii) the possibility that Roadzen may be adversely affected by other economic, business, regulatory, and/or competitive factors; (viii) Roadzen's estimates of expenses and profitability; (ix) the evolution of the markets in which Roadzen competes; (x) the ability of Roadzen to implement its strategic initiatives and continue to innovate its existing offerings; (xi) the ability of Roadzen to satisfy regulatory requirements; (xii) the impact of the COVID-19 pandemic on Roadzen's business; and (xiii) 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

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on April 14, 2023 (as amended by Amendment No. 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 Roadzen.

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. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Roadzen does not undertake any duty to update these forward-looking statements.

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**From India To Nasdaq: Roadzen secures listing with \$683 Million equity value**

- Roadzen is expected to start trading on Nasdaq today under the tickers “RDZN” and “RDZNW” for its ordinary shares and warrants, respectively.
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Roadzen, a global insurance technology company on a mission to transform global auto insurance powered by advanced AI, announced today that it has completed its previously announced business combination with Vahanna Tech Edge Acquisition I Corp., a special purpose acquisition company, which was approved at the extraordinary general meeting of Vahanna shareholders on August 25, 2023. The combined company will operate under the name Roadzen Inc., and its ordinary shares and warrants are expected to commence trading on Nasdaq today.

Built in India with a global vision, Roadzen has achieved a significant milestone by securing a pre-money equity value of \$683 million. Roadzen is expected to make its debut on Nasdaq today, with its ordinary shares trading on the Nasdaq Global Market under the symbol “RDZN” and its warrants trading on the Nasdaq Capital Market under the symbol “RDZNW”. The Company will ring the closing bell at Nasdaq in New York City on September 22, 2023.

Roadzen is a leading provider of AI-powered insurance technology solutions that help insurers improve customer experience, reduce fraud, and make better underwriting decisions. The company’s solutions are used by over 90 enterprise customers including major global insurers, fleets and carmakers to provide superior customer experiences in the US, UK, Europe and India. Roadzen has strategically partnered with global automotive players, including Mercedes, Audi, Volvo-Eicher, Mitsubishi, Skoda, Seat, Renault, and Dacia, major insurers such as Axa, Societe Generale, and Arch, and fleet companies such as CJ Darcl.

In addition to these collaborations, Roadzen serves an extensive customer base of over 2,600 smaller agents and fleets. These partnerships and the diverse customer portfolio provide Roadzen with substantial opportunities for upselling and cross selling its innovative products and services.

Roadzen has achieved a 5x revenue growth in the last 2 years, growing its revenues from \$13.5 million in FY 2021 to \$58.6 million (proforma) in FY 2023.

Roadzen expects the merger with Vahanna to provide Roadzen with the capital and resources it needs to accelerate its growth and expand its product offerings. The company plans to use the proceeds from the transaction to invest in AI research, expand its sales and marketing efforts, and make strategic acquisitions.

The combined company will continue to be led by Rohan Malhotra and the current Roadzen management team. The Company will be supported by a highly experienced board with extensive technology and capital markets experience.

Commenting on today's announcement, Roadzen's Founder and Chief Executive Officer, Rohan Malhotra, said, "Going public is a pivotal moment in Roadzen's journey, yet it's merely one milestone in our mission to deliver simpler, smarter and safer insurance to drivers globally. We're incredibly excited about the transformative potential of AI in reshaping the \$800 billion auto insurance market and are going to be unwavering in our focus to build Roadzen as the leader at the intersection of AI, mobility and insurance."

Steve Carlson, Chairman of Roadzen, added, "Roadzen's Nasdaq listing signifies our commitment to reshaping the auto insurance industry through advanced AI technology. Positioned at the forefront of the evolving landscape of connected, electrified, and autonomous mobility, we are poised to redefine in-vehicle experiences across identity, payments, logistics, and insurance."

Vinode Ramgopal, Chairman of Vahanna's sponsor, Vahanna LLC, added, "Roadzen is truly one of the rare insurtech platforms leveraging applied AI, telematics and computer vision to revolutionize the legacy auto insurance industry, which is plagued by rising costs and soaring premiums. In today's inflationary environment, better underwriting and claims processing, coupled with lowering costs for insurers and ultimately consumers, provide a significant runway for Roadzen's growth in the years ahead."

The global automobile insurance market, valued at US\$817 billion in 2022, is projected to grow rapidly at a robust CAGR of 7.1%. Roadzen, on the forefront of this evolving landscape, is positioned to redefine in-vehicle experiences, encompassing identity, payments, logistics, and insurance, amid a global shift towards connected, electrified, and autonomous mobility.

Roadzen is a leading insurance technology company on a mission to transform global auto insurance powered by advanced AI. Thousands of clients - from some of the world's leading insurers, fleets and carmakers to small fleets, brokers and insurance agents - use Roadzen's technology to build new products, sell insurance, process claims and improve road safety. Roadzen's pioneering work in telematics and computer vision has earned recognition as a top AI innovator by publications such as Forbes, Fortune Magazine and Financial Express. Roadzen has 400 employees across 8 global offices in the U.S., India, U.K. and France.