FORM 8-K

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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): December 28, 2023

ZOOMCAR HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	001-40964	99-0431609
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Anjaneya Techno Park, No.147, 1st Floor Kodihalli, Bangalore, India	560008
(Address of principal executive offices)	(Zip Code)

+91 99454-8382
(Registrant's telephone number, including area code)

Innovative International Acquisition Corp.
24681 La Plaza Ste 300
Dana Point, CA 92629
(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 communications 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-commencement 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 Symbol(s)	Name of each exchange on which registered

Common Stock, par value $0.0001 per share	**ZCAR**	**The Nasdaq Stock Market LLC**
Warrants, each exercisable for one share of Common Stock at a price of $11.50, subject to adjustment	**ZCARW**	**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

On December 28, 2023 (the "**Closing Date**"), the registrant consummated its previously announced business combination (the "**Closing**") with Zoomcar, Inc., a Delaware corporation ("**Zoomcar**"), pursuant to that certain Agreement and Plan of Merger and Reorganization, dated as of October 13, 2022, by and among Innovative International Acquisition Corp., a Cayman Islands exempted company ("**IOAC**"), Innovative International Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of IOAC ("**Merger Sub**"), Zoomcar, and Greg Moran, solely in the capacity as the representative of the Zoomcar stockholders (in such capacity, the "**Seller Representative**") (collectively, the "**Business Combination**"). The consummation of the Business Combination involved (i) prior to the Closing, the continuation of IOAC into the State of Delaware so as to become a Delaware corporation (the "**Domestication**") and (ii) the merger of Merger Sub with and into Zoomcar, with Zoomcar continuing as the surviving corporation (the "**Merger**"), as well as the other transactions contemplated in the Merger Agreement (as hereinafter defined). As a result of the Merger, the registrant owns 100% of the outstanding common stock of Zoomcar. In connection with the closing of the Business Combination, the registrant changed its name from "Innovative International Acquisition Corp." to "Zoomcar Holdings, Inc."

Unless the context otherwise requires, (i) references to "we," "us," "our," and the "Company" refer to Zoomcar Holdings, Inc., a Delaware corporation, and its consolidated subsidiaries, including Zoomcar, following the Closing, (ii) references to "Zoomcar" refer to Zoomcar, Inc., (iii) references to "IOAC" refer to Innovative International Acquisition Corp. prior to the Closing and (iv) references to the "registrant" refer to IOAC, which was renamed Zoomcar Holdings, Inc. in connection with the Closing. All references herein to the "Board" refer to the board of directors of the Company.

On December 29, 2023, the first business day following the Closing, the registrant and other applicable parties adopted and entered into a first amendment (the "**Post-Closing Amendment**") to the aforementioned Agreement and Plan of Merger and Reorganization, so as to effect certain changes to the terms applicable to certain earnout shares thereunder, as further described herein. This Current Report reflects the consummation of the Business Combination and associated events and transactions, as well as the effects of the adoption of the Post-Closing Amendment. For purposes of this Current Report, as the context requires, the term "**Merger Agreement**" refers to the Agreement and Plan of Merger and Reorganization, dated as of October 13, 2022, as in effect as of the Closing Date, or as in effect following the adoption of the Post-Closing Amendment, along with any other further amendments or modifications as may in the future be adopted in accordance with the terms of the Merger Agreement.

Terms used in this Current Report on Form 8-K (this "**Report**") but not defined herein, or for which definitions are not otherwise incorporated by reference herein, shall have the meaning given to such terms in the Proxy Statement (as defined below) in the section entitled "Frequently Used Terms" beginning on page 1 thereof, and such definitions are incorporated herein by reference.

Conversion of Securities and Merger Consideration

Upon the Domestication, each then-outstanding IOAC ordinary share was cancelled and converted into one share of common stock of the registrant, par value $0.0001 per share ("**Common Stock**"), and each then-outstanding IOAC warrant was assumed and

converted automatically into a warrant of the registrant, exercisable for shares of Common Stock. Additionally, outstanding units of the registrant were separated into their component parts, and outstanding IOAC Class B shares were converted into Class A shares on a 1-for-1 basis. As of the Closing Date, upon consummation of the Business Combination, the only outstanding shares of capital stock of the registrant are shares of Common Stock.

As consideration for the Merger, security holders of Zoomcar, including holders of outstanding shares of Zoomcar and outstanding shares of Zoomcar's subsidiary, Zoomcar India Private Limited, an Indian limited liability company ("**Zoomcar India**") (collectively, "**Zoomcar Stockholders**"), received newly-issued IOAC securities with an aggregate value equal to (w) $350,000,000 plus (x) the sum of the aggregate exercise prices of all vested Zoomcar options and all Zoomcar warrants outstanding as of the effective time of the Merger (the "**Effective Time**"), plus (y) the aggregate amount of the Zoomcar private financing consummated prior to Closing after giving effect to a discount of the private financing conversion ratio relative to the per share offset ratio for the Ananda Trust Investment, minus (z) the amount of Zoomcar's net debt at Closing (the "**Merger Consideration**"). Pursuant to the Merger Agreement, at the Closing, (i) each share of Zoomcar common stock outstanding as of the Effective Time (after giving effect to the exchange of all outstanding shares of Zoomcar preferred stock to Zoomcar common stock) was converted into the right to receive 0.0284 newly-issued shares of common stock, (ii) each outstanding Zoomcar option was assumed by the registrant and automatically converted into the right to receive an option to acquire shares of Common Stock, following adjustments to the exercise prices and number of underlying shares in accordance with the terms of the Merger Agreement, and (iii) each outstanding and unexercised Zoomcar warrant was assumed by the registrant and converted into a warrant to purchase shares of Common Stock, following adjustments to the exercise prices and number of underlying shares in accordance with the terms of the Merger Agreement.

As additional consideration for the acquisition of Zoomcar securities, at the Closing, IOAC issued and deposited into an escrow account established for this purpose (the "**Earnout Escrow Account**") 20,000,000 shares of Common Stock (the "**Earnout Shares**") to be held in the Earnout Escrow Account in accordance with the terms of an earnout escrow agreement, dated as of December 28, 2023, by and between IOAC and American Stock Transfer & Trust Company, LLC, in its capacity as earnout escrow agent (the "**Earnout Escrow Agreement**"). Pursuant to the Merger Agreement, the Earnout Shares were to be released from escrow and distributed to the Zoomcar Stockholders, together with any dividends, distributions or other income earned thereon upon the joint instruction from the Seller Representative and the Company to the earnout escrow agent ("**Earnout Distribution Instructions**"), or returned to the registrant for cancellation, upon the future occurrence or non-occurrence of certain events and conditions described in the Merger Agreement (the "**Original Earnout Terms**"). The Original Earnout Terms were modified pursuant to the terms and provisions set forth in the Post-Closing Amendment, effective immediately upon the adoption of the Post-Closing Amendment. Promptly following the adoption of the Post-Closing Amendment, the Earnout Distribution Instructions were delivered to the earnout escrow agent in accordance with the terms of the Earnout Escrow Agreement, resulting in the Earnout Shares becoming distributable to Zoomcar Stockholders in accordance with, and subject to the terms of, the Merger Agreement.

The material terms and conditions of the Merger Agreement are described in greater detail in the Company's definitive proxy statement/prospectus/consent solicitation (as amended and supplemented, the "**Proxy Statement**") filed with the Securities and Exchange Commission (the "**SEC**") pursuant to Rule 424(b)(3) under the Securities Act of 1933, as amended (the "**Securities Act**"), on October 2, 2023, in the section entitled "Proposal No. 1 - The Business Combination Proposal - The Merger Agreement" beginning on page 174, which information is incorporated herein by reference.

Related Agreements

Simultaneously with the execution of the Merger Agreement, on October 13, 2022, Ananda Small Business Trust, a Nevada Trust ("**Ananda Trust**"), an affiliate of Innovative International Sponsor I LLC, a Delaware limited liability company (the "**Sponsor**"), entered into a subscription agreement with IOAC (the "**Ananda Trust Signing Subscription Agreement**") to subscribe for 1,000,000 newly issued shares of Common Stock at a purchase price of $10.00 per share, contingent upon the Closing. Furthermore, simultaneously with the signing of the Merger Agreement, Ananda Trust invested an aggregate of $10,000,000 in Zoomcar (the "**Ananda Trust Zoomcar Investment**"), in exchange for a convertible promissory note issued by Zoomcar to Ananda Trust (the "**Ananda Trust Zoomcar Note**"). At the Closing, Zoomcar's repayment obligations under the Ananda Trust Zoomcar Note was offset against Ananda Trust's payment obligations under the Ananda Trust Signing Subscription Agreement and Ananda Trust received newly issued shares of Common Stock in accordance with the terms of the Ananda Trust Signing Subscription Agreement. A copy of the Ananda Trust Signing Subscription Agreement is filed as Exhibit 10.1 to this Report and is incorporated herein by reference.

In addition, contemporaneously with the execution and delivery of the Merger Agreement, (i) the Sponsor, the Company and Zoomcar entered into the Sponsor Support Agreement; (ii) certain stockholders of Zoomcar, Zoomcar and the Company entered into Stockholder Support Agreements; and (iii) certain Zoomcar stockholders and Zoomcar entered into Lock-Up Agreements, each of which became effective as of the Closing Date, and copies of which are filed as Exhibits 10.2, 10.3, and 10.4, respectively, to this Report, and are incorporated herein by reference.

Additionally, and as further described below, on and prior to the Closing Date, IOAC, Zoomcar and other parties, including certain third-party vendors and service providers ("**Vendors**") that provided services to IOAC or Zoomcar, respectively, and other parties, entered into other agreements and transactions related to the Business Combination.

Item 1.01 Entry into a Material Definitive Agreement.

Ananda Trust Closing Subscription Agreement

On December 19, 2023, IOAC and Ananda Trust, an affiliate of the Sponsor, entered into a subscription agreement (the "**Ananda Trust Closing Subscription Agreement**"), pursuant to which, upon the Closing, Ananda Trust purchased 1,666,666 IOAC Class A ordinary shares at a price of $3.00 per share (the "**Ananda Trust Closing Investment**"). Other than with respect to the per share purchase price, the terms of the Ananda Trust Closing Subscription Agreement were substantially similar to the terms of the Ananda Trust Signing Subscription Agreement.

Ananda Trust is an affiliate of the Sponsor. Further, the Trustee and control person with regard to the Ananda Trust, Mohan Ananda, was, prior to the Closing, the Chief Executive Officer and Chairman of the board of directors of IOAC; additionally, Mr. Ananda is a director of the Company and has been appointed to serve as the initial chairman of the Company Board from and after the Closing. Additionally, based on the Company's capitalization immediately after the Closing, Ananda Trust is the Company's largest stockholder, though Ananda Trust's proportionate interest and voting power with regard to the Company may change over time and from time to time.

As previously disclosed, the terms of the Ananda Trust Closing Investment are not necessarily reflective of the terms and conditions of a transaction negotiated at arm's length, and it is possible that, if such terms were negotiated at arm's length, they would have been different from, and more favorable to, the Company and its stockholders; however, the disinterested members of the IOAC Board approved the terms of the Ananda Trust Closing Investment, which they believed to be the best terms available, under the circumstances, to facilitate the consummation of the proposed Business Combination and deliver capital required by the Company to pursue its business plans. Additional information about related party transactions generally and about risks associated with affiliate financing transactions can be found under the heading "*Risk Factors*" in the Proxy Statement.

The foregoing description of the Ananda Trust Closing Subscription Agreement is qualified in its entirety by the full text of the Ananda Trust Closing Subscription Agreement, which is filed as Exhibit 10.5 hereto and is incorporated herein by reference.

Third-Party Transaction Expenses Arrangements

SPA and Note Issuance

On December 28, 2023, the Company and Zoomcar entered into a securities purchase agreement (the "**Securities Purchase Agreement**") with ACM Zoomcar Convert LLC (the "**Purchaser**") relating to an unsecured convertible note (the "**Note**"), obligations under which are guaranteed by certain of Zoomcar's subsidiaries, issuable to such Purchaser after the Closing for $8,434,605 (the "**Original Note Principal Amount**"), in connection with certain transaction expenses associated with the Business Combination that were incurred but paid at the Closing.

The Company and certain of Zoomcar's subsidiaries, as guarantors, issued the Note to ACM Zoomcar Convert LLC or its registered assigns (the "**Note Purchaser**") on December 28, 2023 (the "**Original Issuance Date**") and the Company concurrently entered into a Registration Rights Agreement with ACM Zoomcar Convert LLC as further described below (the "**Note Purchaser Registration Rights Agreement**"). The Note is subject to an original issue discount equal to 7.5% of the principal amount of the Note. Vendors which are creditors of certain business combination transaction expenses have invested into Note Purchaser, as holders of limited liability company interests in the Note Purchaser pursuant to a limited liability company agreement.

The material terms of the Note are as follows: interest on the Note began accruing at 8.0% per annum from the Original Issuance Date of the Note based on the Original Note Principal Amount, subject to a default interest rate of the lower of 8.0% or the highest amount permitted by law ("**Default Interest**"), such Default Interest compounding monthly, from and after the occurrence of any Event of Default (as defined in the Note), and due and payable on the first Trading Day (as defined in the Note) of each calendar month following such Event of Default, with such interest continuing to accrue at the Default Interest rate until six months after all Events of Default are cured.

All interest payments shall accrue until such time as the registration statement (the "**Registration Statement**") relating to the resale of the shares underlying the Note is declared effective and shall be paid together with the next interest payment payable thereafter. The Note Purchaser Registration Rights Agreement contains certain commitments and obligations on the part of the Company to file and maintain the effectiveness of, subject to the terms and conditions set forth in the agreement, a Registration Statement covering the resale of registrable securities issuable pursuant to the Note.

Additionally, pursuant to the terms of the agreements, commencing at the end of the month in which such Registration Statement is declared effective, the Note Purchaser may, in its sole discretion, require the Company to pay the Note Purchaser, in monthly installments of amounts equal to one-twelfth (1/12) of the Original Note Principal Amount, until the total principal amount of the Note has been paid in full, prior to or on the maturity date or, if earlier, upon acceleration, conversion or prepayment of the Note in accordance with its terms. Such monthly payments shall be made in cash or in shares of Common Stock, subject to certain further conditions set forth in the Note. In connection with any monthly payments made in Common Stock, the number of shares required to be delivered by the Company shall be determined by dividing the monthly payment amount by the lower of (i) the Conversion Price or (ii) the Amortization Conversion Price (each as defined below).

The Note Purchaser shall also have the right, on any business day (a "**Conversion Date**"), to convert all or any portion of the Note, (y) at the Conversion Price (as defined below), in any amount, in the Note Purchaser's discretion, and (z) at the Amortization Conversion Price, up to an amount equal to 25% of the highest trading day value of shares of Common Stock on a daily basis during the 20 trading days preceding the applicable Conversion Date, or a greater amount upon obtaining the Company's prior written consent.

"**Amortization Conversion Price**" for purposes of the Note means the lower of (i) the Conversion Price, and (ii) a 7.5% discount to the lowest VWAP over the 20 trading days immediately preceding the applicable payment date or other date of determination, subject to the terms of the Note. The "**Conversion Price**" of the Note, immediately after the Original Note Issuance Date is $10.00, provided, however, that Conversion Price is subject to adjustment under various circumstances, including in the event of a future issuance of Common Stock at a price that is lower than the then Conversion Price, and other circumstances, subject in all cases to a conversion floor price of $0.25 (the "**Conversion Floor**"), provided, that if the Conversion Price or the Amortization Conversion Price is lower than the Conversion Floor, the amount due to the holder of the Note upon an applicable Conversion Date shall be made in cash, in lieu of shares, unless otherwise agreed by the Note Purchaser and the Company.

Additionally, in consideration of the willingness of the Purchaser to enter into the transactions that are the subject of the Securities Purchase Agreement and the Note, 164,000 registered and unrestricted shares of Common Stock were issued and delivered to Midtown Madison Management LLC, the service provider of the Note Purchaser. The Company also reimbursed the Purchaser for certain fees and expenses of counsel in accordance with the terms of the agreements.

The foregoing description of the Securities Purchase Agreement, Note and Note Purchaser Registration Rights Agreement are qualified in their entirety by the full text of the Securities Purchase Agreement, Note and Note Purchaser Registration Rights Agreement, which are filed as Exhibits 10.6, 10.7 and 10.8 hereto, respectively, and are incorporated herein by reference.

Other Agreements Related to Transaction Expenses

In addition to the foregoing, in connection with the Closing, the Company entered into or assumed, as applicable, certain other obligations to repay Business Combination transaction expenses otherwise due at Closing. These arrangements include: (i) installment payment agreements with Vendors ("**Deferred Installment Payment Agreements**") in an aggregate amount of approximately $3 million, requiring deferred cash payments by the registrant to Vendors counterparty to such agreements, to be satisfied over time periods between 12-18 months after consummation of the Business Combination, generally on a quarterly basis and in some cases commencing only 90 days after the Closing, provided that the Deferred Installment Payment Agreements also include events of default provisions mandating that the Company pay in full the total unpaid Business Combination transaction expenses promptly following any missed or late payments under such agreements and also require the Company to bear responsibility for attorneys and collection fees, as applicable; (ii) an installment payment agreement with the IOAC Sponsor on terms substantially similar to the Deferred Installment Payment Agreement terms, in the aggregate amount of $88,000; and (iii) certain other fee modification agreements with Vendors pursuant to which such Vendors will receive a combination of the newly issued shares of Common Stock issued or issuable at Closing or upon such date as the SEC may declare effective a Registration Statement registering the resale of securities included therein, which shares shall be deemed issued at $3.00 per share, subject, in certain cases, to adjustment due to various circumstances, and deferred cash payments on terms similar to the Deferred Installment Payment Agreements pursuant to the promissory notes issued or issuable by the Company, over an 18-month post-Closing time period, in an aggregate amount equal to $9.5 million.

Amendment to the Merger Agreement

On December 29, 2023, applicable parties to the Merger Agreement entered into the Post-Closing Amendment, pursuant to which the parties amended the Merger Agreement to eliminate the post-closing trading price-based and contingent forfeiture elements comprising the Original Earnout Terms (described above). In connection with the Post-Closing Amendment, shares contributed at the Closing into the Earnout Escrow Account became distributable in accordance with the Earnout Distribution Instructions described above. Zoomcar warrants outstanding prior to the Merger, which were assumed by the Company in connection with the Closing, subject to adjustment in accordance with the terms of the Merger Agreement (the "**Assumed Warrants**"), adjusted automatically in accordance with their terms concurrently with the foregoing, such that the aggregate number of shares of Common Stock issuable upon exercise of the Assumed Warrants increased by a factor of approximately 1.73x.

Relative to their interests and voting power as owners of shares of Common Stock, and interests, with regard to holders of other Company securities, immediately after the Closing, security holders of the Company that are not former Zoomcar Stockholders experienced immediate dilution upon release of the Earnout Shares from the Earnout Escrow Account; additional shares of Common Stock, with associated dilutive effects, not issuable upon exercise of Assumed Warrants prior to the adoption of the Post-Closing Amendment will become issuable upon exercise of the Assumed Warrants as a result of the effects the adoption of the Post-Closing Amendment had, pursuant to the terms of the warrants, on the number of shares of Common Stock issuable upon exercise of the Assumed Warrants.

The foregoing description of the Post-Closing Amendment is qualified in its entirety by the full text of the Post-Closing Amendment, which is filed as Exhibit 2.2 hereto and is incorporated herein by reference.

Amended and Restated Registration Rights Agreement

In connection with the Closing, the Company entered into an Amended and Restated Registration Rights Agreement with the Sponsor, certain persons and entities holding securities of IOAC prior to the Closing, and certain other persons and entities holding securities of Zoomcar prior to the Closing or that were issued shares of Common Stock or securities convertible into or exercisable for shares of Common Stock. The terms of the Amended and Restated Registration Rights Agreement are described in the section of the Proxy Statement entitled "Proposal No. 1 - The Business Combination Proposal - Related Agreements" beginning on page 180, which information is incorporated herein by reference.

The foregoing description of the Amended and Restated Registration Rights Agreement is qualified in its entirety by the full text of the Amended and Restated Registration Rights Agreement, the form of which is filed as Exhibit 10.9 hereto and is incorporated herein by reference.

Amendment to Zoomcar's Certificate of Incorporation

As previously disclosed, prior to Closing, Zoomcar solicited and received the consents from holders of requisite outstanding Zoomcar shares to approve an amendment to Zoomcar's certificate of incorporation (the "**Zoomcar Charter Amendment**") to (i) incorporate terms that provided for the automatic conversion of outstanding Zoomcar preferred shares into shares of to Zoomcar common stock prior to the Closing, (ii) enable Zoomcar to effect, pre-Closing, a reverse stock split, and (iii) clarify that accrued interest on outstanding Zoomcar convertible securities would be treated as consideration to Zoomcar for purposes of antidilution adjustments to the conversion ratios of outstanding Zoomcar preferred stock. Prior to Closing, both Zoomcar stockholders and the board of directors of Zoomcar approved the Zoomcar Charter Amendment and the Zoomcar Charter Amendment was filed with the Secretary of State of the State of Delaware prior to the Merger, as a result of which (i) shares of outstanding Zoomcar preferred stock converted automatically into shares of Zoomcar common stock prior to Closing, (ii) Zoomcar was able to, and did, prior to the Closing, effect a reverse stock split at a ratio of one-for-ten, and (iii) the accrued interest on Zoomcar convertible securities was treated as consideration to Zoomcar for purposes of antidilution adjustments to the ratios at which outstanding Zoomcar preferred stock converted into Zoomcar common stock prior to the Closing.

Amendment to Zoomcar's Investors' Rights Agreement

As previously disclosed, prior to the Closing, Zoomcar solicited and received consents from requisite outstanding Zoomcar shares to a proposed amendment to an investor rights agreement (the "**IRA**") between Zoomcar and holders of Zoomcar preferred shares (the "**IRA Amendment**"), which was adopted on December 28, 2023. Pursuant to the IRA Amendment, subject to certain exceptions, the securities issuable in the Business Combination to each investor party thereto would be restricted from disposing of or hedging any of Company securities beneficially owned by them, including shares of Company Common Stock issuable upon exercise or conversion of any convertible securities issuable to such investors in connection with the Merger, including, without limitation, any shares of Common Stock ("**Company Shares**") issuable upon the exercise of options or warrants held by them immediately after the Effective Time, or any other securities convertible into or exercisable or exchangeable for Company Shares held by them immediately after the Effective Time during the period from the date of the Closing and ending (i) as to one-third of such shares, six (6) months after the Closing, (ii) as to one-third of such shares, nine (9) months after the Closing, and (iii) as to the remainder of such shares, twelve (12) months after the Closing, provided that all of such lock-up restrictions will terminate upon completion of a liquidation, merger, capital stock exchange, reorganization or other similar transactions that result in all of Company's stockholders having the right to exchange their shares for cash, securities or other property. The IRA Amendment provides the foregoing lock-up restrictions supersede the transfer restrictions provided for in the IRA prior to the adoption of the IRA Amendment, assuming the consummation of the Business Combination. Prior to Closing, the board of directors of Zoomcar approved an exclusion from the lock-up terms under the IRA applicable to five (5%) of the Company Shares that would have otherwise been subject to lock-up pursuant to the trading restrictions described above resulting from the adoption of the IRA Amendment.

Non-Redemption Agreement

As previously disclosed, on December 27, 2023, IOAC entered into a non-redemption agreement (the "**Non-Redemption Agreement**") with each of (i) Meteora Special Opportunity Fund I, LP ("**MSOF**"), Meteora Capital Partners, LP ("**MCP**") and Meteora Select Trading Opportunities Master, LP ("**MSTO**") (with MSOF, MCP, and MSTO, collectively, "**Investor**"), pursuant to which Investor withdrew its previously-tendered requests to redeem 150,000 Class A ordinary shares of IOAC in connection with the Closing of the Business Combination.

The foregoing description of the Non-Redemption Agreement is qualified in its entirety by the full text of the Non-Redemption Agreement, the form of which is filed as Exhibit 10.10 hereto and is incorporated herein by reference.

Outside the Box Capital Marketing Services Agreement

On September 28, 2023, Zoomcar entered into a marketing services agreement (the "**OTB Agreement**") with Outside the Box Capital Inc. ("**OTBC**") pursuant to which Zoomcar engaged OTBC to provide marketing and distribution services to the Company for an initial period of October 2, 2023, to April 2, 2024 (the "**Services**"). In consideration for such Services, the Company, at the Closing, issued to OTBC 20,000 shares of Common Stock based on a $3.00 per share stock price, which shares are subject to a six-month lock-up period.

The foregoing description of the OTB Agreement is qualified in its entirety by the full text of the Marketing Services Agreement, the form of which is filed as Exhibit 10.11 hereto and is incorporated herein by reference.

Amendments to Engagement Letter

On December 13, 2023, Zoomcar and J.V.B. Financial Group, LLC, acting through its Cohen & Company Capital Markets division ("**CCM**"), entered into amendments (together, the "**CCM Amendments**") to that certain Engagement Letter dated as of July 18, 2022, by and among Zoomcar and CCM. Pursuant to the CCM Amendments, Zoomcar agreed to pay CCM a revised transaction fee in connection with the Business Combination in an amount equal to $4,500,000, plus reimbursable expenses incurred as of the Closing Date in the amount of $677,961, of which $56,319 was paid from the IOAC Trust Account at the Closing of the Business Combination.

Modified Deferred Underwriting Fee Payment Obligations

As previously disclosed, pursuant to the Underwriting Agreement, dated as of October 16, 2021 (as amended or modified, the "**Underwriting Agreement**"), entered into in connection with IOAC's initial public offering, IOAC previously agreed to pay to Cantor Fitzgerald & Co. ("**Cantor**"), in Cantor's capacity as representative of the underwriters, deferred underwriting commissions in an aggregate amount of $12,100,000, payable in cash upon consummation of IOAC's initial business combination. Additionally, as also previously disclosed, pursuant to a letter agreement between IOAC and J.V.B. Financial Group, LLC ("**J.V.B.**") dated as of March 12, 2021 (as amended or modified, the "**JVB Engagement Letter**"), IOAC agreed that a fee equal to 30% of the aggregate amount of the deferred underwriting commissions would be payable in cash to JVB at the closing of IOAC's initial business combination (the "**Closing**"), in accordance with the terms of the JVB Engagement Letter and the Underwriting Agreement.

On December 28, 2023, IOAC, Cantor and J.V.B. (referred to as the "**Holders**"), in consideration of redemption levels by IOAC public shareholders, among other factors, the foregoing parties entered into a fee modification agreement (the "**Fee Modification Agreement**"), pursuant to which, among other things, Cantor agreed to accept, in lieu of payment of the deferred underwriting commission in cash at the Closing, an aggregate of 1,200,000 shares (the "**Modified Fee Shares**"), payable and delivered, at Closing, 1,000,000 Modified Fee Shares to Cantor (the "**Cantor Modified Fee Shares**") and 200,000 Modified Fee Shares to J.V.B., in lieu of the cash payments otherwise deliverable at the Closing pursuant to the Underwriting Agreement and the JVB Engagement Letter, respectively.

In addition to the Company's obligation to deliver the Modified Fee Shares to the Holders, free and clear of specified restrictions, the terms of the Fee Modification Agreement also include registration rights obligations on the part of the Company, which include obligations to use commercially reasonable efforts to file a resale registration statement on Form S-1 covering the Modified Fee Shares and to maintain the effectiveness thereof while the Holders continue to hold the Modified Fee Shares, in each case in accordance with the terms of the Fee Modification Agreement. The Fee Modification Agreement also includes a penalty provision that will require the Company to deliver to Cantor $3,000,000 in cash in the event that Cantor is unable to timely sell or transfer Cantor Modified Fee Shares due to continuing restrictions thereunder resulting from a failure by the Company to satisfy certain post-closing registration-related covenants and agreements in accordance with terms of the Fee Modification Agreement, following notice and reasonable opportunity to cure on the part of the Company.

The foregoing description of the Fee Modification Agreement is qualified in its entirety by the full text of the Fee Modification Agreement, the form of which is filed as Exhibit 10.12 hereto and is incorporated herein by reference.

Indemnification Agreements

In connection with the Closing, the Company entered into indemnification agreements ("**Indemnification Agreements**") with each of the Company's newly elected directors and newly appointed executive officers which provide that the Company will indemnify such directors and executive officers under the circumstances and to the extent provided for therein, from and against all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claim, demand, action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal, and including appeals, in which he or she may be involved, or is threatened to be involved, as a party or otherwise, to the fullest extent permitted under Delaware law and our by-laws.

The foregoing description of the Indemnification Agreements is qualified in its entirety by the full text of the Indemnification Agreements, the form of which is filed as Exhibit 10.13 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 into this Item 2.01 by reference.

On December 19, 2023, the Business Combination was approved by IOAC's shareholders at an extraordinary general meeting thereof (the "**EGM**"). Holders of an aggregate of 2,261,698 Class A ordinary shares of IOAC sold in IOAC's initial public offering (the "***public shares***") exercised their right to have such shares redeemed for a pro rata portion of the trust account holding the proceeds from IOAC's initial public offering, calculated as of two (2) business days prior to the date of the business combination, which was $11.51 per share, or $26,032,144 in the aggregate (the "**Redemption**").

Pursuant to the terms of the Merger Agreement and customary adjustments set forth therein, the aggregate merger consideration paid by IOAC to the Zoomcar security holders in connection with the Business Combination was an amount equal to $499,011,118, with outstanding Zoomcar stock options and warrants assumed by the Company included on a net exercise basis. The merger consideration included both cash consideration and consideration in the form of newly issued Common Stock.

As a result of the Business Combination, each share of Zoomcar common stock outstanding immediately prior to the Effective Time (after giving effect to the exchange of the Zoomcar preferred stock to Zoomcar common stock) was converted into the right to receive approximately 0.0284 shares of Common Stock.

Immediately following consummation of the Business Combination, including the redemption of public shares as described above, there were 42,874,108 shares of Common Stock issued and outstanding.

On December 29, 2023, shares of the Company's Common Stock commenced trading on the Nasdaq Global Market under the symbol "ZCAR," and the Company's warrants commenced trading on the Nasdaq Capital Market under the symbol "ZCARW." The continued listing of the Company's securities on The Nasdaq Stock Market LLC ("**Nasdaq**") is subject to Nasdaq's ongoing review of the Company's satisfaction of the applicable listing criteria.

As noted above, in connection with the Closing, an aggregate of $26,032,144 was paid from the Company's trust account to holders that properly exercised their right to have public shares redeemed, and the remaining balance in the trust account immediately prior to the Closing was $767,362. The remaining amount in the trust account was used to fund certain expenses incurred in connection with the Business Combination, and the balance was delivered to the Company and will be used for general corporate purposes following the Business Combination.

FORM 10 INFORMATION

Prior to the Closing, the Company was a shell company (as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) with no operations. The Company was formed as a vehicle to effect a business combination with one or more operating businesses. After the Closing, the Company became a holding company whose operating assets consist of the operating assets of Zoomcar and its subsidiaries.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Report, including the information incorporated herein by reference, contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements relate to expectations for future financial performance, business strategies or expectations for the Company's business. Specifically, forward-looking statements may include statements preceded by, followed by or that include the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions.

These forward-looking statements are based on information available as of the date of this Report and management's current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing the Company's views as of any subsequent date. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

As a result of a number of known and unknown risks and uncertainties, the Company's actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

- the inability to maintain the Company's listing on Nasdaq following the Business Combination;
- the Company's ability to raise financing and constraints thereon that may result from terms and features of the Company's liabilities and obligations that could impact availability of capital on favorable terms or at all;

- the risk that the Business Combination, or the announcement of its consummation, disrupts current plans and operations;
- the Company's success in retaining or recruiting, or changes in, its officers, key employees or directors following the Business Combination;
- the ability to recognize benefits from the Business Combination, as compared to costs and liabilities associated with the transaction and its consummation;
- the business, operations and financial performance of the Company, including market conditions and global and economic factors beyond the Company's control, among others;
- costs related to the Business Combination and to operating as a public company;
- the outcome of any legal proceedings that may be instituted against the Company following consummation of the Business Combination;
- changes in business or other plans following consummation of the Business Combination, as a result of public shareholder redemptions, transaction costs and the effects thereof on the Company's results of operations and previous growth plans;
- changes in applicable laws or regulations;
- necessary adjustments to previously forecasted results and business plans due to revised expectations and incurrence of significant liabilities associated with the Business Combination;
- the impact of inflation and related changes in base interest rates and significant market volatility on the Company's business, our industry and the global economy;
- the impact of the continuing COVID-19 pandemic on the Company's business; and
- other risks and uncertainties indicated or incorporated by reference in this Report, including those set forth in the section of the Proxy Statement entitled "Risk Factors" beginning on page 59.

Business

The information set forth in the section of the Proxy Statement entitled "Information About Zoomcar" beginning on page 255 is incorporated herein by reference.

Risk Factors

The information set forth in the section of the Proxy Statement entitled "Risk Factors" beginning on page 59 is incorporated herein by reference. The information set forth in the section of Supplement No. 2 to the Proxy Statement entitled "Updates to Risk Factors" and in the section of Supplement No. 3 to the Proxy Statement entitled "Updates to Risk Factors" on page 8 are also incorporated herein by reference.

Selected Consolidated Historical Financial and Other Information

The information set forth in the section of the Proxy Statement entitled "Selected Historical Financial Information of Zoomcar" beginning on page 52 is incorporated herein by reference.

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

The information set forth in the sections of the Proxy Statement entitled "Zoomcar Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 289, is incorporated herein by reference. In addition to the foregoing, the following is management's discussion and analysis of financial condition and results of operations for the six months ended September 30, 2023. The consolidated balance sheet for September 30, 2023, and the consolidated statements of operations for the six months ended September 30, 2023 and September 30, 2022 have been derived from our unaudited condensed consolidated financial statements included elsewhere in this Report. In addition to our historical consolidated financial information, this discussion includes forward-looking information regarding our business, results of operations and cash flows, and contractual obligations and arrangements that involve risks, uncertainties, and assumptions. Our actual results may differ materially from any future results expressed or implied by such forward-looking statements as a result of various factors, including, but not limited to, those discussed in the sections of this Report entitled "Cautionary Note Regarding Forward-Looking Information" and "Risk Factors."

Unless the context otherwise requires, any reference in this section of this Report to Zoomcar, Inc., the "Company," "we," "us," "our," or "Zoomcar" refers to Zoomcar, Inc. and its consolidated subsidiaries prior to the consummation of the Business Combination.

Overview

During our fiscal year ended March 31, 2022, Zoomcar's business model shifted from a prior business model, in which we owned and leased vehicles to our customers, to our current online peer-to-peer car sharing platform which connects Hosts with Guests. Although our platform technology was already under development for several years prior this transition and we began on-boarding Hosts to our platform before the transition was complete, until our business model changed, most of our revenue was derived from what we refer to as "short-term car rentals" and "vehicle subscriptions," whereas, beginning in December 2021, a shift in our revenue recognition model occurred in connection with which "facilitation revenues" generated from bookings on our marketplace platform began to represent an increasing proportion of our total revenues. Our results of operations should be read and considered in light of this change, as the transition in our business model impacts the relevance and magnitude of the comparisons between the years ended March 31, 2022 and March 31, 2023, respectively, particularly in light of the fact that, under our current business model, as compared to our previous model, while our total number of bookings has increased, we also share revenues with our Hosts with respect to a larger proportion of our bookings, whereas under our prior business model, we had fewer bookings but revenue per booking to Zoomcar was higher.

Standard Booking Flow

We operate a peer-to-peer car sharing platform in emerging markets across three countries and generate revenues from bookings by Guests of vehicles listed on our platform by Hosts. Zoomcar receives a portion of the associated booking fee charged to the Guest (less any credits or discounts applied), as well as platform fees charged to Guests and Hosts and trip protection fees (which we refer to as "value-added fees") charged to Guests; as further described below, other fees charged to Guests, such as fuel charges, are paid fully to Hosts, who also receive a revenue share equal to approximately 60% of booking fees and between 0% and 40% of certain other charges. We use our customized algorithm to price trips dynamically on the platform, leveraging our data from the millions of miles driven on our platform to intelligently price the risks of trips and the market, incorporating information about Guests informed by data we collect and Zoomcar management's professional experience. While Hosts can opt to offer bookings at prices that are different from those the platform generates as recommendations, most Hosts tend to select the algorithmically derived pricing for their bookings. The functionality enabled

by our customized pricing tools is reflected in both Guest booking fees and in the trip protection or "value-added fees" charged to Guests, who are presented with three algorithmically derived damage protection pricing options from which to choose. The revenue- generating components of a trip booked on our peer-to-peer car sharing platform include:

- **Charges to Guests**: For each booking on our platform, the aggregate amount we charge the Guest consists of the upfront booking fee, value-added fees, the Guest platform fees, and certain other charges (e.g., late fees, trip extension fees, etc.). We refer to these fees collectively as the "gross booking value." The booking fee and trip protection fees are determined algorithmically by our system at the time of booking inception, while other fees may be charged during or after the trip, depending on events arising during the trip.

- **Charges to Hosts**: For each booking on our platform, we charge a "revenue share" to the Host based on a percentage of the booking fee plus other fees that are transferable to the Host. The average revenue share that Zoomcar receives from a booking on our platform is approximately 40%, with the Host retaining the remaining 60%. A typical trip on our platform may also involve reimbursements to the Host for incidental charges such as low fuel, which are charged directly to the Guest. We also provide Hosts incentives in the form of discounts related to specific factors such as listing periods and minimum host ratings. We charge Hosts minimum marketplace fees to offset the costs of installed devices.

The table below shows the fees charged to the Guest in an illustrative booked trip and the allocation of such fees to Zoomcar and the Host, respectively:

Fees Charged to Guest:	**Percentage to Zoomcar:**	**Percentage to Host:**
Upfront booking fee (less discounts and credits, incl. taxes)	Approximately 40%	Approximately 60%
Value-added fees (trip protection)	100%	0%
Guest platform fees	100%	0%
Other fees (late fees, fuel charges, trip extension)	Approximately 0 – 40%	Approximately 60 – 100%

Guest[(1)]	
Upfront booking fee (less discounts and credits, incl taxes)	58.6
(+) Value added fees (Trip protection)	3.6
(+) Guest platform fees	0.7
(+) Other fees (Late fees, fuel charges, trip extension)	13.1
Total collected from guest (GBV)	**75.9**
(-) Host revenue share	-43.4
(-) Other uncollected fees[(3)]	-6.6
(-) Taxes	-4.7
Net Collections from Guest	**21.2**
Host[(1)]	
Upfront booking fee (less discounts and credits, incl taxes)	58.6
(+) Other fees (fuel charges, trip extension, cancellation fees)	13.1
(+) Host incentives and other bonuses	3.0
(+) Host reimbursements/refunds	0.9
(-) Revenue share to Zoomcar	28.3
(-) Host marketplace fees	-1.1
Total paid to Host	**46.2**
Zoomcar[(1)]	
Revenue share to Zoomcar	28.3

(+) Guest platform fee	0.7
(+) Host marketplace fees	1.1
(+) Value added fees (Trip protection)	3.6
(-) Host incentives offset against revenue	-2.3
(-) Host reimbursements/refunds	-0.9
(-) Other uncollected fees(4)	-1.6
(-) Taxes	-4.7
Total Net Revenue	**24.1**

Notes

(1) Unit economics at a booking level calculated only using data from the India market. Time period considered is July to October 2022 averaged using weighted average using bookings as weights for the respective months.
(2) For illustrative purposes it is assumed that 75% of the Host incentive is treated as a contra-revenue, with the remaining 25% treated as marketing expense consistent with GAAP treatment.
(3) The Host's portion of uncollected fees are transmitted to the Host.
(4) Assumed 25% of $6.6 uncollected fees treated as an offset to Revenue, remainder in Cost of Revenue.

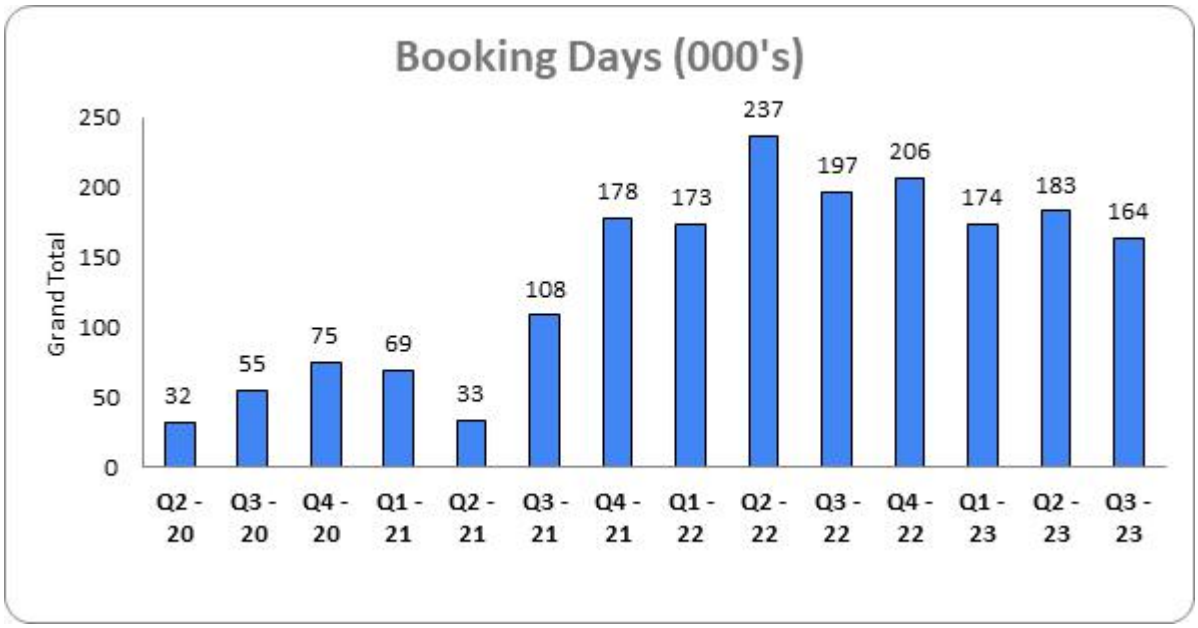
Key Business Metrics

In addition to the measures presented in our consolidated financial statements, we use the following key business metrics to help us evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions. We are not aware of any uniform standards for calculating these key metrics, which may hinder comparability with other companies that may calculate similarly titled metrics in a different way.

	Year ended March 31,		Six months ended September 30,	
(in thousands)	**2023**	**2022**	**2023**	**2022**
Booking Days	813	493	347	434
Gross Booking Value	$ 33,160	$ 21,571	$ 14,008	$ 17,721

Booking Days

We define "Booking Days" as total days (24 hours measured in minutes) that a vehicle is booked by Guests on our platform in a given period, for trips ended, net of total days relating to cancelled bookings in that period. We believe Booking Days is a key business metric to help investors and others understand and evaluate our results of operations in the same manner as our management team, as it represents a standardized unit of transaction volume on our platform in any given time period.

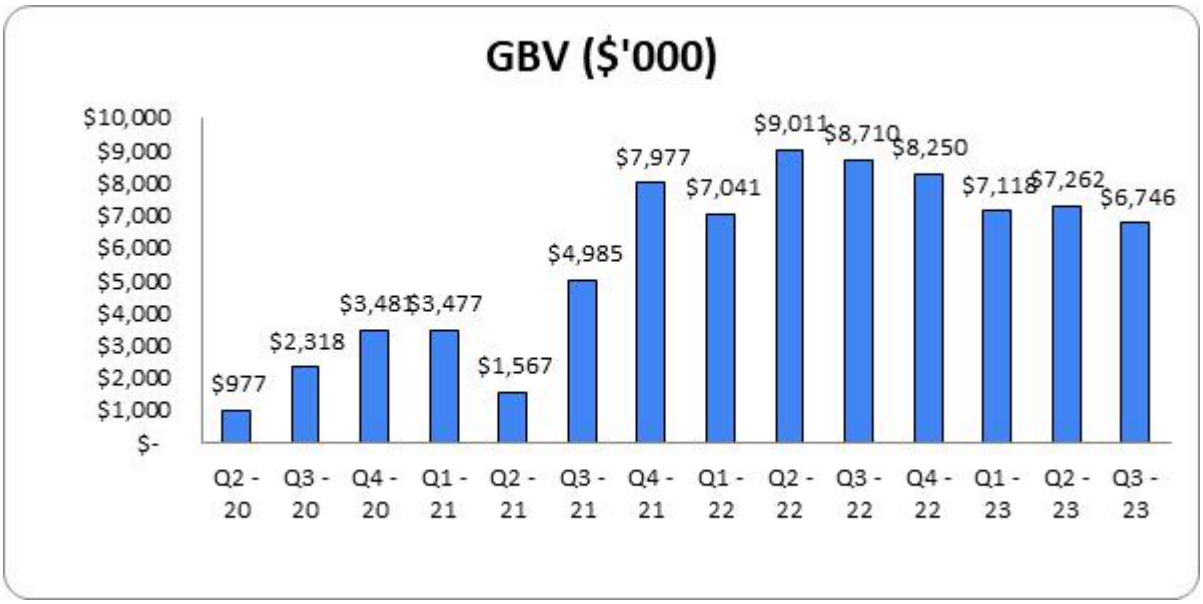


(1) Refers to calendar quarters (i.e., Q2-20 = April 1 to June 30, 2020).

For the fiscal year ended March 31, 2023, Booking Days increased to approximately 813,000, compared to approximately 493,000 during the fiscal year ended March 31, 2022. This was a reflection of significantly higher trip volume on our platform during the fiscal year ended March 31, 2023, as we continued to increase our available vehicle supply after transitioning to our peer-to-peer sharing model in the prior year. Additionally, during the second calendar quarter of 2021 we saw depressed demand due to the COVID- induced shutdowns in India. The increase in Q4-22 Booking Days reflects seasonally high holiday demand, followed by a drop off in Q1-23 and a subsequent recovery in Q2-23 reflecting increased investments in brand marketing during April-June 2023. The decline in Q3-23 booking days vs. Q2-23 reflects a seasonal decline as Q2 demand typically benefits from the pre-summer holiday season in India.

Gross Booking Value

We define Gross Booking Value, or GBV, as the total dollar value of Booking Days booked on our platform, including upfront booking fee (less discounts and credits), value-added fees (i.e., trip protection fees), Guest and Host platform fees, and other charges. GBV includes applicable pass-through taxes and other fees required to be remitted to local authorities, which are excluded from net revenue. GBV is driven by the number of Booking Days and related trip pricing. Revenue from bookings is recognized ratably over the duration of the trip; accordingly, we consider GBV a “leading indicator” of revenue.



(1) Refers to calendar quarters (i.e., Q2-20 = April 1 to June 30, 2020).
(2) Booking days and GBV for bookings ended, excludes cancelled bookings.
(3) GBV presented on a constant FX basis over time period presented.

The trend in GBV reflects the trend in Booking Days observed above. During the fiscal year ended March 31, 2023, GBV increased to $33.09 million, compared to $21.57 million for the fiscal year ended March 31, 2022. This was a reflection of significantly higher trip volume on our platform during the fiscal year ended March 31, 2023, as we continued to increase our available vehicle supply after transitioning to our peer-to-peer sharing model in the prior year. Additionally, during the second calendar quarter of 2021, we saw depressed demand due to the COVID-induced shutdowns in India.

Our Q2-22 GBV increase reflects the seasonal uptick in summer demand reflected in Booking Days, however Q4-22 GBV decreased versus Q3-22 despite an increase in Booking Days, due to lower realized pricing. The reduction in Q1-23 GBV also reflects the impact of lower Booking Days, and a subsequent recovery in Q2-23 GBV is driven by higher booking days due to increased investments in brand marketing during the April-June 2023 timeframe. The decline in Q3-23 GBV vs. Q2-23 reflects the sequential decline in booking days explained above.

Components of results of operations Net revenue

During the fiscal year ended March 31, 2022, we began offering a peer-to-peer car sharing platform, which enables Hosts to connect with Guests. We act as an agent under this model and thus, our primary revenue source is from recording facilitation revenue (on a net basis) for those trips fulfilled by Host vehicles. Prior to August 2021, vehicles available on our platform consisted solely of company-owned or leased vehicles that we offered for short-term rental or longer-term subscription.

Our revenue for the six months ended September 30, 2023 consists of only facilitation revenue, while revenue for the six months ended September 30, 2022 consists of short-term vehicle rentals and vehicle subscriptions in addition to facilitation revenue.

Our revenue for the years ended March 31, 2023 and March 31, 2022 consists of facilitation revenue, short-term vehicle rentals and vehicle subscriptions.

Facilitation Revenue

Support and facilitation services include assistance with execution of a lease agreement, payment facilitation, vehicle delivery, on-road assistance, prospective renter diligence and vehicle usage/location tracking (in cases of loss or theft).

Facilitation revenue consists of our share of GBV. The fees that are components of GBV are charged as a percentage of the value of certain components of the gross booking value, excluding taxes. Facilitation revenue consists of our share of the service fees charged to the Hosts, net of incentives and refunds. We collect these fees from the Guest and share a portion of the booking fee, all late fees and trip extension with the Host. On a daily basis we, or our third-party payment processors, disburse a portion of the GBV to the Host, less the fees due from the Host to us. The amounts charged for the booking fee vary based on factors such as the vehicle type, the day of the week, time of the trip, and the duration of the trip. Revenue is recognized ratably over the trip period as we satisfy our performance obligations.

We also require our Guests to choose one of three trip protection options. A per-trip amount (included in the booking fee) is charged for trip protection, which is collected upon the booking. We recognize revenue from trip protection charges over the trip completion period.

Short-Term Rentals and Vehicle Subscriptions

Prior to August 2021, vehicles available on our platform consisted solely of company-owned or leased vehicles that we offered for short-term rental or longer-term subscription. Such vehicles were available for short-term rental or for "subscription" over longer periods, from one to 24 months, in a transaction resembling a lease. The subscription amount for each month was fixed based on number of months and vehicle type subscribed. The subscription model permitted subscribers to list back the vehicle on our platform, upon which we would offer the vehicle for short-term rental and share the resulting revenue with the subscriber.

Others

We exclude from revenue taxes assessed by governmental authorities that are imposed on specific revenue- producing transactions and collected from customers/subscribers.

Cost of Revenue

Cost of revenue primarily consists of, (1) personnel-related compensation costs of local operations teams and teams that provide phone, email and chat support to users, (2) repair and maintenance expenses of vehicles, (3) vehicle site rental costs, (4) vehicle and device depreciation, (5) power and fuel charges, (6) software support and maintenance, and (7) other direct expenses. We expect that cost of revenue will continue to increase on an absolute dollar basis for the foreseeable future to the extent that we continue to see growth on the platform. However, cost of revenue may vary as a percentage of revenue from year to year based on activity on the platform.

Technology and Development

Technology and development expense primarily consists of personnel-related compensation expenses for technology, product, and engineering teams, as well as expenses associated with our information technology and data science platforms. We expect that our technology and development expense will increase on an absolute dollar basis, but vary from period to period as a percentage of net revenue for the foreseeable future as we continue to invest in technology and development activities relating to ongoing improvements to and maintenance of our platform, including the potential hiring of additional personnel to support these efforts.

Sales and Marketing

Sales and marketing expenses primarily consist of online marketing expenses, marketing promotion expense, marketing partnerships with third parties, sales and marketing personnel compensation expenses and certain incentives and referral bonuses paid to Hosts. Sales and marketing expenses also include allocated overhead. We expect that our sales and marketing expenses will increase on an absolute dollar basis, but vary from period to period as a percentage of net revenue for the foreseeable future.

General and Administrative

General and administrative expense primarily consists of personnel-related expenses for executive management and administrative functions, including finance and accounting, legal, and human resources. General and administrative expenses also include certain travel expenses, professional service fees, including legal expenses, rent expenses, office expenses, repairs and maintenance and other expenses. We expect to incur additional general and administrative expense as a result of operating as a public company, including expenses to comply with SEC and Nasdaq listing rules and regulations, as well as increased expenses for corporate insurance, director and officer insurance, investor relations and professional services costs. We expect general and administrative expenses to increase on an absolute dollar basis but vary as a percentage of net revenue from period to period.

Finance Costs

Finance costs consist primarily of interest on vehicle loans and finance leases, note issue expenses and other borrowing costs. Costs recognized on account of fair valuation of senior subordinated convertible promissory notes and associated warrant instruments are included. In addition, it also includes cost on account of fair value of convertible note and interest on convertible note issued to Ananda small business trust in October 2022.

Gain on Troubled Debt Restructuring

Gain on troubled debt restructuring relates to gains booked in regard to restructuring our existing debt agreements with lenders.

Other Income and (Expense), Net

Other income and (expense), net consists primarily of interest income (expense), change in the fair value of preferred stock warrant, gain on modification/ termination of leases, gain (loss) on sale of assets & assets held for sale, gain(loss) on foreign currency transactions and balances, Provisions written back, payable to customers written back and other expenses.

Results of Operations

The following table sets forth our results of operations for the periods presented:

	Year ended March 31,		Six Months Ended Sep 30,	
	2023	**2022**	**2023**	**2022**
Net revenue	**8,826,206**	**12,797,041**	**5,295,626**	**3,811,649**
Costs and expenses				
Cost of revenue	20,675,611	25,282,282	6,348,468	14,163,264
Technology and development	5,176,391	4,233,860	2,246,738	2,393,391
Sales and marketing	6,734,205	9,326,356	3,859,994	4,481,557
General and administrative	12,695,839	10,533,993	4,642,103	6,269,897
Total costs and expenses	**45,282,046**	**49,376,491**	**17,097,303**	**27,308,109**
(Loss) income from operations	**(36,455,840)**	**(36,579,450)**	**(11,801,677)**	**(23,496,460)**
Finance costs	27,570,752	3,351,077	29,884,357	1,566,257
Finance costs to related parties	64,844	110,714	25,777	68,407
Gain on troubled debt restructuring	-	(7,374,206)		-
Other income, net	(2,043,556)	(1,605,023)	(522,716)	(1,660,176)
Other income from related parties	(15,804)	(16,860)	(5,676)	(9,729)
(Loss) income before provision for income taxes	**(62,032,076)**	**(31,045,152)**	**(41,183,419)**	**(23,461,219)**
Provision for income taxes			-	-
Net (loss) income	**(62,032,076)**	**(31,045,152)**	**(41,183,419)**	**(23,461,219)**

The following table sets forth our results of operations as a percentage of net revenue:

	Year ended March 31,		Six Months Ended Sep 30,	
	2023	2022	2023	2022
Net revenue	**100%**	**100%**	**100%**	**100%**
Costs and expenses				
Cost of revenue	234%	198%	120%	372%
Technology and development	59%	33%	42%	63%
Sales and marketing	76%	73%	73%	118%
General and administrative	144%	82%	88%	164%
Total costs and expenses	**513%**	**386%**	**323%**	**716%**
(Loss) income from operations	**-413%**	**-286%**	**-223%**	**-616%**
Finance costs	312%	26%	564%	41%
Finance costs to related parties	1%	1%	0%	2%
Gain on troubled debt restructuring	0%	-58%	0%	0%
Other income, net	-23%	-13%	-10%	-44%
Other income from related parties	0%	0%	0%	0%
(Loss) income before provision for income taxes	**-703%**	**-243%**	**-778%**	**-616%**
Provision for income taxes	0%	0%	0%	0%
Net (loss) income	**-703%**	**-243%**	**-778%**	**-616%**

Comparison for the six months ended September 30, 2023 and six months ended September 30, 2022

Net Revenue

	Six Months Ended Sep 30,			
	2023	2022	2023 to 2022 $ change	2023 to 2022 % change
Net Revenue	**5,295,626**	**3,811,649**	**1,483,977**	**39%**
Income from rentals	-	255,785	(255,785)	-100%
Revenues from facilitation services	5,295,626	3,471,350	1,824,276	53%
Other revenues	-	84,514	(84,514)	-100%

Our total net revenue for the six months ended September 30, 2023 and the six months ended September 30, 2022 was $5.30 million and $3.81 million, respectively, representing an increase of $1.48 million, or 39%. This increase primarily reflected higher revenue from facilitation services (platform bookings) in the six months ended September 30, 2023. While the number of bookings served decreased to 201,613 in the six months ended September 30, 2023 as compared to 391,787 in the six months ended September 30, 2022, Net Revenue for the six months ended September 30, 2023 still increased as the prior period was negatively impacted by higher incentive costs recorded as contra-revenue (i.e. incentive payments recorded as contra-revenue totaled $0.41 million in the six months ended September 30, 2023, as compared to $3.68 million in the six months ended September 30, 2022).

During the six months ended September 30, 2023, we did not record any income from rentals and we do not expect to record any rental revenue going forward as we have completely phased out our asset-owned rental and subscription businesses during 2022.

Costs and Expenses

(Amounts in USD)

	six months ended September 30,			
	2023	2022	2023 to 2022 $ change	2023 to 2022 % change
Cost of revenue	6,348,468	14,163,264	(7,814,796)	-55%

Technology and development	2,246,738	2,393,391	(146,653)	-6%
Sales and marketing	3,859,994	4,481,557	(621,563)	-14%
General and administrative	4,642,103	6,269,897	(1,627,794)	-26%
Total costs and expenses	**17,097,303**	**27,308,109**	**(10,210,806)**	**-37%**

Cost of Revenue

Cost of revenue was $6.35 million during the six months ended September 30, 2023, as compared to $14.16 million during the six months ended September 30, 2022, a decrease of $7.81 million, or 55%. This decrease was driven by our overall company-wide efforts to drive greater operational efficiency, specifically due to $2.93 million lower personnel costs (driven by headcount reductions during the current six months period quarter), $0.94 million lower vehicle repair and maintenance costs, $0.91 million lower power and fuel costs, and $0.14 million lower rent costs.

Other costs of revenue, decreased by $3.03 million, or 77%, primarily driven by $1.35 million lower expenses related to outsourced call center costs, which was negligible in the six months ended September 30, 2023. Uncollected billings reduced by $1.24 million, or 64%, in the six months ended September 30, 2023 primarily due to policy changes resulting in the elimination of fuel reimbursements, toll fees and other guest charges which have historically contributed to high non-collection rates. Outsourced manpower costs for entities other than India has reduced by $0.13 million, or 77% in the six months ended on September 30, 2023 due to cost and efficiency initiatives.

Technology and Development

Technology and development expenses were $2.25 million during the six months ended September 30, 2023, as compared to $2.39 million during the six months ended September 30, 2022, a decrease of $0.15 million, or 6%. This decrease was primarily on account of IT platforms support costs driven by vendor rationalization efforts amounting to $0.10 million and IT and engineering headcount costs reductions of $0.05 million.

Sales and Marketing

Sales and marketing expense was $3.86 million during the six months ended September 30, 2023, as compared to $4.48 million during the six months ended September 30, 2022, a decrease of $0.62 million, or 14%. The overall decrease in the current six months period versus the prior six months period was driven by a reduction of $0.44 million, or 49%, in marketing related personnel costs and a reduction of $0.40 million, or 86%, in referral bonus costs, which were substantially reduced during the six months ended September 30, 2023.

The reductions above were offset by a $0.22 million, or 7%, increase in marketing and promotion expenses in the six months ended September 30, 2023 versus six months ended September 30, 2022 driven by additional brand marketing investments in the current period.

General and Administrative

General and administrative expenses were $4.64 million during the six months ended September 30, 2023, as compared to $6.27 million during the six months ended September 30, 2022, a decrease of $1.63 million, or 26%. This reduction was primarily due to $1.39 million reduction in ESOP costs during the six months ended September 30, 2023 and $0.51 million reduction in personnel costs driven by headcount reduction in customer support and G&A teams. In addition to the above, there is a reduction of $0.17 million related to amortization and depreciation other than vehicles, travel, operating lease cost, power and fuel, office expenses and repairs and maintenance during the six months ended September 30, 2023.

The cost reductions above were offset by an increase of $0.68 million, or 107%, in professional fees (legal and financial advisory) related to the deSPAC transaction incurred during the six months ended September 30, 2023.

Finance Costs

	Six Months Ended Sep 30,			
	2023	2022	2023 to 2022 $ change	2023 to 2022 % change
Finance costs	29,884,357	1,566,257	28,318,100	1808%
Finance costs to related parties	25,777	68,407	(42,630)	-62%

Finance costs increased by $28.32 million, or 1,808%, for the six months ended September 30, 2023, as compared to the six months ended September 30, 2022, primarily due to charges of $16.66 million related to the change in fair value of senior subordinated convertible promissory notes, $10.04 million in charges related to the change in fair value of derivative warrant liability, note issuance expense of $1.56 million, and $1.0 million related to change in the fair value of convertible promissory note. These charges are all non-cash charges related to the issuance of additional tranches of our senior subordinated convertible promissory notes in the six months ended September 30, 2023. There were no such costs recorded in the prior period.

During the six months ended September 30, 2023, we recorded zero expense related to the change in fair value of preferred stock warrants, for which we had recorded a charge of $0.63 million during the six months ended September 30, 2022. During the current six months ended September 30, 2023, there was a gain associated with the change in fair value of preferred stock warrants, which was recorded in other income and expense.

Interest expense on finance leases and vehicle loans was lower by $0.34 million, or 40%, in the six months ended September 30, 2023, as compared to the six months ended September 30, 2022, due to lower loan balances and average interest rates.

Other (income) and expense, net

	Six Months Ended Sep 30,			
	2023	2022	2023 to 2022 $ change	2023 to 2022 % change
Other income, net	**(522,716)**	**(1,660,176)**	**1,137,460**	**-69%**
Other (income) - from related parties	**(5,676)**	**(9,729)**	**4,053**	**-42%**

Other income decreased by $1.14 million for the six months ended September 30, 2023, as compared to the six months ended September 30, 2022, primarily due to gains of $1.47 million on sale of assets held for sale and $0.17 million related to foreign currency remeasurements both of which occurred in the six months ended September 30, 2022 that were negligible in the current six months ended September 2023 This decrease in other income, net was offset by a gain of $0.42 million on account of change in fair value of preferred stock warrant recorded in the six months ended September 30, 2023, as compared to no such gain during the six months ended September 30, 2022.

Comparison for Years Ended March 31, 2022 and March 31, 2023 Net Revenue

	Year ended March 31,			
	2023	2022	2022 to 2023 $ change	2022 to 2023 % change
Short term rental revenue	165,834	12,057,401	(11,891,567)	-99%
Facilitation revenue (net)	8,586,785	589,331	7,997,454	1,357%
Other revenues	73,587	150,309	(76,722)	-51%
Net Revenue	**8,826,206**	**12,797,041**	**(3,970,835)**	**-31%**

Our total net revenue for the fiscal year ended March 31, 2023, was $8.83 million, compared to $12.80 million for the fiscal year ended March 31, 2022, a decrease of $3.97 million, or 31%.

Total revenue during the year ended March 31, 2023 is primarily comprised of facilitation revenue of $8.59 million, (net of $3.71 million in incentives paid to Hosts and Guests which are treated as reductions in facilitation revenue), as compared to facilitation revenue of $0.59 million in the year ended March 31, 2022, as our peer-to-peer platform was launched in August 2021, and a significant portion

of 2022 bookings were served by self-owned inventory. Revenue from short-term rentals was $0.17 million for the year ended March 31, 2023, as compared to $12.06 million for the year ended March 31, 2022, a decrease of $11.89 million, or 99%, as substantially all the bookings during the fiscal year ended March 31, 2023 were served by Host-owned vehicles.

Other revenue was $0.07 million for the year ended March 31, 2023, as compared to $0.15 million for the year ended March 31, 2022, a decrease of $0.08 million or 51%, due to reduction in corporate booking ($0.02 million reduction) and E-Bike rentals ($0.06 million reduction) as a result of our migration to the marketplace model.

Costs and Expenses

	Year ended March 31,			
	2023	2022	2022 to 2023 $ change	2022 to 2023 % change
Cost of revenue	20,675,611	25,282,282	(4,606,671)	-18%
Technology and development	5,176,391	4,233,860	942,531	22%
Sales and marketing	6,734,205	9,326,356	(2,592,151)	-28%
General and administrative	12,695,839	10,533,993	2,161,846	21%
Total costs and expenses	**45,282,046**	**49,376,491**	**(4,094,445)**	**-8%**

Cost of Revenue

Cost of revenue was $20.68 million for the year ended March 31, 2023, as compared to $25.28 million for the year ended March 31, 2022, a decrease of $4.61 million, or 18%. This decline was driven by lower vehicle depreciation expense, which reduced to $0.34 million for the year ended March 31, 2023, as compared to $3.06 million for the year ended March 31, 2022, a decrease of $2.72 million, or 89%, and insurance costs which declined by 0.93 million, or 96% in the same period, both due to the sale and retirement of the vast majority of our self-owned vehicle fleet over the course of the year ended March 31, 2022. Other cost reductions resulted from efforts to streamline and consolidate our business operations resulting in decreases of $0.83 million in personnel costs, $2.15 million in rent expenses, $1.09 million in power and fuel costs, $0.74 million reduction in rates and taxes, and a $0.28 million reduction in repair and maintenance costs.

The cost savings above were offset by increases in India of $2.18 million on account of uncollected billings recorded as cost of revenue and $0.90 million higher call center expenses reclassified to cost of revenue in the current period, offset by a decrease in telematics cost by $0.19 million.

Our international operations (Vietnam, Egypt and Indonesia) together contributed to an increase of $1.00 million on account of call center, fleet and other telematics costs, as well as $0.17 million in technology (cloud) infrastructure costs and $0.15 million in payment gateway charges since all of these entities commenced operations during the year ending March 31, 2022 and the year ended March 31, 2023 represents a full operating year.

Technology and Development

Technology and development expenses were $5.18 million during the year ended March 31, 2023, as compared to $4.23 million during the year ended March 31, 2022, an increase of $0.94 million, or 22%. The increase consisted primarily of an increase in IT and engineering personnel expense of $0.59 million, as well as an increase of $0.36 million for our IT platforms support and infrastructure costs reflecting continued investments in our peer-to-peer sharing platform and increased global scale of operations in the year ended March 31, 2023.

Sales and Marketing

Sales and marketing expenses were $6.73 million during the year ended March 31, 2023, as compared to $9.33 million during the year ended March 31, 2023, a decrease of $2.59 million, or 27.8%. The decrease was primarily due to a decrease of $3.38 million in Host and Guest incentive costs and marketing and promotional activities in the year ended March 31, 2023, as compared to the prior

year when we were investing in the launch of our peer-to-peer sharing platform in India and other geographies. This reduction was offset by $0.53 million in referral bonus expense in the year ended March 31, 2023, as compared to zero in the prior period, as well as a $0.25 million increase in marketing personnel expenses.

General and Administrative

General and administrative expenses were $12.70 million during the year ended March 31, 2023, as compared to $10.53 million during the year ended March 31, 2022, an increase of $2.16 million, or 21% The increase primarily reflected an increase in personnel costs of $1.06 million relating to the recruitment of executive management personnel, as well as individual country leadership teams as we launched and scaled up our peer-to-peer sharing platform business in India and other countries. Operating lease costs increased to $0.54 million during the year ended March 31, 2023 as compared to $0.05 million in the prior period. Professional fees increased by $0.15 million in the year ended March 31, 2023 versus the prior period driven by deSPAC related legal and advisory costs. Amortization and depreciation (other than vehicles) increased by $0.27 million and office expenses increased by $0.16 million, respectively, in the year ended March 31, 2023 versus the prior period.

Finance Costs

	Year ended March 31,			
	2023	2022	2022 to 2023 $ change	2022 to 2023 % change
Finance costs	27,570,752	3,351,077	24,219,675	723%
Finance costs to related parties	64,844	110,714	(45,870)	-41%

Finance costs increased by $24.22 million, or 723%, for the year ended March 31, 2023, as compared to the year ended March 31, 2022, primarily due to charges of $10.27 million related to the change in fair value of senior subordinated convertible promissory notes, $11.98 million in charges related to the change in fair value of derivative warrant liability and $2.40 million in note issuance discounts, all accounting (non-cash) charges associated with the issuance of senior subordinated convertible promissory notes and related warrants in March 2023. There were no such costs in the prior period.

Finance costs were offset by lower cash interest charges for vehicle loans and finance leases of $1.34 million, or 48 %, for the year ended March 31, 2023 versus the year ended March 31, 2022, while finance costs to related parties decreased by $0.05 million, or 41%, over the same period primarily due to lower interest charges due to reduced outstanding loan principal balances. There were zero charges related to the change in fair value of preferred stock warrant in the year ended March 31, 2023, as compared to $0.46 million of such costs in the year ended March 31, 2022.

Gain on troubled debt restructuring

	Year ended March 31,			
	2023	2022	2022 to 2023 $ change	2022 to 2023 % change
Gain on troubled debt restructuring	—	7,374,206	(7,374,206)	-100%

Gain on troubled debt restructuring decreased to zero for the year ended March 31, 2023, as compared to $7.37 million for the year ended March 31, 2022 due to instances of loan restructuring or conversion into one-time settlements resulting in modification/ restructuring gains in the prior period. There were no such gain in the current period.

Other Income and (Expense), Net

	Year ended March 31,			
	2023	2022	2022 to 2023 $ change	2022 to 2023 % change
Other income, net	2,043,556	1,605,023	438,533	27%

Other income from related parties	(15,804)	(16,860)	1,056	-6%

Other income increased by $0.44 million for the year ended March 31, 2023, as compared to the year ended March 31, 2022, primarily due to an increase in gain of $0.67 million on sale of assets including assets held for sale, $0.42 million on account of gain on account of change in fair value of preferred stock warrant offset by increase in foreign currency remeasurement cost by $0.30 million and decrease in gain on modification of finance lease and interest income by $0.24 million and $0.11 million respectively.

Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we believe the following non-GAAP financial measures help us to evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions. We use the following non-GAAP financial measures, collectively, to evaluate our ongoing operations and for internal planning and forecasting purposes.

We believe that these non-GAAP financial measures, when taken collectively, may be helpful to investors because they provide consistency and comparability with past financial performance and assist in comparisons with other companies, some of which use similar non-GAAP financial measures to supplement their GAAP results. The non-GAAP financial measures are presented for supplemental informational purposes only, should not be considered as a substitute for financial information presented in accordance with GAAP, and may be different from similarly titled non-GAAP financial measures used by other companies. Because of these limitations, we consider, and you should consider, our non-GAAP financial measures alongside other financial performance measures presented in accordance with GAAP. A reconciliation of each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP is provided below. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures.

The following table summarizes our non-GAAP financial measures, along with the most directly comparable GAAP measure, for each period presented below.

	Year ended 31 March		Six Months Ended Sep 30,	
	2023	2022	2023	2022
Gross profit /(loss)	$(11,849,405)	$(12,485,241)	$ (1,052,842)	$(10,351,615)
Contribution (loss) profit	(14,227,150)	(10,911,834)	(1,289,235)	(11,999,783)
Gross margin	-134%	-98%	-20%	-272%
Contribution margin	-161%	-85%	-24%	-315%
Net (loss) income	**(62,032,076)**	**(31,045,152)**	(41,183,419)	(23,461,219)
Adjusted EBITDA	**(32,105,321)**	**(29,510,265)**	**(10,673,165)**	**(20,543,767)**

Contribution Profit (Loss) and Contribution Margin

We define contribution profit (loss) as our gross profit plus (a) depreciation expense included in cost of revenue, (b) stock-based compensation expense included in cost of revenue, (c) other general costs included in cost of revenue (rent, software support, insurance, travel); less (i) Host incentive payments and (ii) marketing and promotional expenses (excluding brand marketing).

We use contribution profit (loss) and contribution margin as indicators of the economic impact of a new booking on our platform, as they capture the direct expenses attributable to a new booking on our platform and the cost required to generate revenue. While certain contribution profit (loss) adjustments may not be non-recurring, non-cash, non-operating, or unusual, contribution profit (loss) is a metric our management and board of directors find useful, and we believe investors may find useful, in understanding the costs most directly associated with our revenue-generating activities.

Our contribution loss reduced significantly to a loss of $1.29 million during the six months ended September 30, 2023, as compared to a loss of $12.00 million during the six months ended September 30, 2022. This was a result of our overall focus on operational efficiency which reduced fulfillment costs, lower sales, marketing and incentive costs, combined with higher average trip durations which resulted in a significant reduction in per booking contribution loss.

Our contribution loss increased in the year ended March 31, 2023, as compared to the year ended March 31, 2022, primarily due to lower revenue, partially offset by reduced Host incentive payments and marketing costs associated with expanding our peer-to-peer sharing platform business in India and in other countries.

Contribution profit (loss) and contribution margin are non-GAAP financial measures with certain limitations regarding their usefulness; they should be considered as supplemental in nature and are not meant as substitutes for gross profit and gross margin, which are measures prepared in accordance with GAAP. For purposes of calculating the non-GAAP financial measures, we utilize the GAAP financial measure of gross profit, which is defined as revenue minus cost of revenue, each of which is presented in our consolidated statements of operations. Our definitions of contribution profit (loss) and contribution margin may differ from the definitions used by other companies in our industry and, therefore, comparability may be limited. In addition, other companies may not publish these or other similar metrics. Further, our definition of contribution profit (loss) does not include the impact of certain expenses that are reflected in our consolidated statements of operations. Thus, our contribution profit (loss) should be considered in addition to, not as a substitute for or in isolation from, gross profit prepared in accordance with GAAP.

The following tables present reconciliations of gross profit to contribution (loss) profit and gross margin to contribution margin for each of the periods indicated:

Contribution Profit / (Loss)

	Year ended 31 March		Six Months Ended Sep 30,	
	2023	**2022**	**2023**	**2022**
Net revenue	$ 8,826,206	$ 12,797,041	$ 5,295,626	$ 3,811,6489
Cost of revenue	$ 20,675,611	$ 25,282,282	$ 6,348,468	$ 14,163,264
Gross Profit	**$(11,849,405)**	**$(12,485,241)**	**$ (1,052,842)**	**$(10,351,615)**
Add: Depreciation and amortization	337,010	3,059,096	419,370	204,024
Add: Stock-based compensation	575,662	732,792	83,035	514,063
Add: Overhead costs in COR (rent, software support, insurance, travel)	1,840,149	4,859,629	739,295	940,231
Less: Host Incentives and Marketing costs (excl. brand marketing)	**5,130,566**	**7,078,110**	**1,478,093**	**3,306,485**
Less: Host incentives	2,143,199	3,463,287	275,045	1,459,254
Less: Marketing costs (excl. brand marketing)	2,987,367	3,614,823	1,203,048	1,847,231
Contribution Profit / (Loss)	**(14,227,150)**	**(10,911,834)**	**(1,289,235)**	**(11,999,782)**
Contribution margin	-161%	-85%	-24%	-315%

Adjusted EBITDA is a non-GAAP financial measure that represents our net income or loss adjusted for (i) provision for income taxes; (ii) other income and (expense), net; (iii) depreciation and amortization; (iv) stock-based compensation expense; (v) gains on troubled debt restructuring; and (vi) finance costs.

We use adjusted EBITDA in conjunction with net income or loss, its corresponding GAAP measure, as a performance measure that we use to assess our operating performance and operating leverage in our business. The above items are excluded from our adjusted EBITDA measure because these items are non-cash in nature, or because the amount and timing of these items is unpredictable, or they are not driven by core results of operations, thereby rendering comparisons with prior periods and competitors less meaningful.

We believe that adjusted EBITDA provides useful information to investors and others in understanding and evaluating our results of operations, as well as provides a useful measure for period-to-period comparisons of our business performance. Moreover, we have included adjusted EBITDA because it is a key measurement used by our management internally to make operating decisions, including those related to analyzing operating expenses, evaluating performance, and performing strategic planning and annual budgeting.

Our adjusted EBITDA loss has improved to a loss of $10.67 million during the six months ended September 30, 2023, as compared to a loss of $20.54 million during the six months ended September 30, 2022. This is a result of reduced fulfillment costs, lower sales, marketing and incentive costs, and greater operational efficiency. In addition, we undertook a head count rationalization exercise which reduced our overall corporate headcount and reduced overhead costs contributing to the improved EBITDA loss during the six months ended September 30, 2023, as compared the six months ended September 30, 2022.

Our adjusted EBITDA loss has increased in the year ended March 31, 2023, as compared to the year ended March 31, 2022, due to lower revenue, partially offset by lower depreciation expense and reduced Host incentive payments and marketing costs.

Adjusted EBITDA has limitations as a financial measure, should be considered as supplemental in nature, and is not meant as a substitute for the related financial information prepared in accordance with GAAP. These limitations include the following:

- Adjusted EBITDA does not reflect other income (expense), net, which includes interest income on cash, cash equivalents, and restricted cash, net of interest expense, and gains and losses on foreign currency transactions and balances;
- Adjusted EBITDA excludes certain recurring non-cash charges, such as depreciation of property and equipment and amortization of intangible assets; although these are non-cash charges, the assets being depreciated and amortized may need to be replaced in the future, and adjusted EBITDA does not reflect all cash requirements for such replacements or for new capital expenditure requirements;
- Adjusted EBITDA excludes gains on restructuring transactions, as these are non-recurring in nature;
- Adjusted EBITDA excludes stock-based compensation expense, which has been, and will continue to be for the foreseeable future, a recurring expense in our business and an important part of our compensation strategy; and
- Adjusted EBITDA excludes all finance charges.

Because of these limitations, you should consider adjusted EBITDA alongside other financial performance measures, including net loss and our other GAAP results.

The following is a reconciliation of adjusted EBITDA to the most comparable GAAP measure, net income (loss):

Adjusted EBITDA

	Year ended 31 March		Six Months Ended Sep 30,	
Adjusted EBITDA	**2023**	**2022**	**2023**	**2022**
Net (Loss) / Income	**$ (62,032,076)**	**$ (31,045,152)**	**$ (41,183,419)**	**$ (23,461,219)**
Add/ (deduct)				
Depreciation and amortization	740,422	3,189,567	510,607	313,360
Stock-based compensation	3,610,097	3,879,618	617,905	2,639,333
Finance costs	27,570,752	3,351,077	29,884,357	1,566,257
Finance costs to related parties	64,844	110,714	25,777	68,407
Gain on troubled debt restructuring	-	(7,374,206)	-	-
Other income, net	(2,043,556)	(1,605,023)	(522,716)	(1,660,176)
Other income from related parties	(15,804)	(16,860)	(5,676)	(9,729)
Adjusted EBITDA	**$ (32,105,321)**	**$ (29,510,265)**	**$ (10,673,165)**	**$ (20,543,767)**

Liquidity and Capital Resources

During the six months ended September 30, 2023 and 2022, respectively, we generated negative cash flows from operations of $10.21 million and $21.86 million, respectively, reflecting greater operating cost efficiencies and reduced overhead expenditures. During the years ended March 31, 2023 and 2022, we generated negative cash flows from operations of $36.27 million and $31.66 million, respectively, resulting primarily from expenses associated with our investment in the new platform business model and its expansion.

As of September 30, 2023 our cash and cash equivalents totaled $3.85 million, consisting of cash on hand, fixed deposits and other bank balances. As of March 31, 2023 and 2022, our cash and cash equivalents were $3.69 million and $26.78 million, respectively, consisting of cash on hand, fixed deposits and other bank balances.

Our primary uses of cash are to fund our operations as we continue to grow and expand our business in additional geographies. We will require a significant amount of cash for product development as we invest in our technology. We expect that our sales and marketing, general and administrative, and research and development expenses will continue to increase as we increase our sales volume, expand our marketing efforts, increase our internal sales force to drive increased sales of our technology and continue research and development efforts to further enhance our products.

In October 2022, we entered into a Business Combination Agreement (BCA) for merger with Innovative International Acquisition Corp. In October 2022, we entered into a note purchase agreement with Ananda small business trust, an affiliate of the SPAC sponsor. Ananda small business trust has purchased notes worth $10 million. Additionally, pursuant to signing the BCA, the Company has entered into a warrant and convertible note agreement in February 2023 with new investors and has raised a total of $21.28 million (before fees) as of August 16, 2023 (which will convert at a discount in the deSPAC or in a qualified financing) and the company is in the process of raising additional funds via the same convertible note.

Our future capital requirements will depend on many factors, including, but not limited to, our growth, our ability to attract and retain Hosts and Guests, and the scope of future sales and marketing activities.

Our ability to fund our operations and capital expenditures will depend on our ability to generate cash from operating activities, which is subject to future operating performance, as well as general economic, financial, competitive, legislative, regulatory, and other conditions, some of which may be beyond our control. We anticipate raising adequate liquidity via our deSPAC process to adequately fund future capital needs.

Financing Arrangements

We have financed our operations through revenue generated from sales, borrowings, and issuance of senior subordinated convertible promissory notes, convertible preferred stock and convertible notes.

Series E Preferred Stock and Warrants

During March 2021, we had an initial closing of our private placement offering and issued 14,994,152 shares of Series E preferred stock and warrants to purchase 14,994,152 shares of common stock at a combined price of $2.50 per unit. Subsequently, in April 2021 and May 2021, we further issued 15,005,368 shares of Series E preferred stock and warrants to purchase 15,005,368 shares of common stock at a combined price of $2.50 per unit.

Series E-1 Preferred Stock

On August 17, 2021, we issued 5,020,879 shares of Series E-1 preferred stock at a price of $3.50 per share.

Debentures and Other Borrowings from Financial Institutions

We have obtained loan facilities from various financial institutions during earlier time periods, which remained outstanding as of September 30, 2023.

Convertible Promissory note

On October 13, 2022, we raised $10,000,000 by issue of a convertible promissory note.

Senior Subordinated Convertible Promissory Note ('SSCPN') and Warrants

During March 2023, we have raised $8,109,954 against issuance of SSCPN and Warrants, Subsequently, during the six months ended September 30, 2023 the company raised $ 13,175,027 against issuance of SSCPN and Warrants.

The following table summarizes our cash flows for the periods presented:

	Year ended 31 March		Six Months Ended Sep 30,	
Statements of Cash Flows Data:	**2023**	**2022**	**2023**	**2022**
Net cash (used in) provided by operating activities	(36,269,517)	(31,655,048)	(10,214,140)	(21,862,662)
"Net cash flows generated/(used) from investing activities"	3,904,131	2,591,230	(73,180)	3,278,215
Net cash generated/(used) from financing activities"	9,586,814	26,832,929	10,602,899	(4,227,038)
Effect of foreign exchange on cash and cash equivalents.	(318,478)	(47,367)	(155,777)	(397,231)
Net increase/(decrease) in cash and cash equivalents	**(22,778,572)**	**(2,230,889)**	**315,579**	**(22,811,485)**

Operating Activities

Net cash used in operating activities was $10.21 million and $21.86 million for the six months ended September 30, 2023 and September 30, 2022, respectively. The decrease in cash utilized for the six months ended September 30, 2023 as compared to the six months ended September30, 2022 resulted primarily from:

(a) An increase in revenue from operations of approximately 39%

(b) Lower operating expenses for sales, marketing, incentives and lower corporate overheads.

(c) Net decrease (benefit) in working capital of $0.86 million in the six months ended September 30, 2023, as compared to a $0.52 million increase (cost) in working capital in the six months ended September 30, 2022.

Net cash used in operating activities was $36.27 million and $31.66 million for the years ended March 31, 2023 and March 31, 2022, respectively. The increase in cash utilized for the year ended March 31, 2023 compared March 31, 2022 resulted primarily from:

(a) A decrease in revenue from operations of approximately 31%, which was only partially offset by reductions in operating expenses (excluding depreciation and amortization).

(b) Net increase (cost) in working capital of $2.36 million, as compared to a net decrease (benefit) in working capital of $0.68 million in the prior year.

Investing Activities

Net cash used in investing activities totaled $0.07 million for the six months ended September 30, 2023 as compared to net cash generated of $3.28 million for the six months ended September 30, 2022. The decrease is largely attributable to negligible proceeds from sales of legacy vehicle, property, plant & equipment in the most recent six months versus $3.25 million of inflows from vehicle sales in the six months ended September 30, 2022 and lower proceeds of $ 0.07 million from maturity of fixed deposits for the six months ended September 2023 as compared to $0.34 million for the six months ended September 2022, offset by $0.15 million lower investments in fixed deposits and $ 0.07 million proceeds from sale of assets in the most recent six months ended September 30, 2023 versus in the six months ended September 30, 2022.

Net cash generated from investing activities totaled $3.90 million and $2.59 million for the years ended March 31, 2023 and March 31, 2022, respectively. The increase in cash generated for the year ended March 31, 2022, compared to March 31, 2022 is largely attributable to higher proceeds from legacy vehicle sales and lower purchases of property and equipment.

Financing Activities

Net cash generated in financing activities was $10.60 million for the six months ended September 30, 2023 as compared to negative $4.23 million for the six months ended September 30, 2022. The increase was primarily due to net inflows of $13.18 million from issuance of senior subordinated convertible promissory notes in the six months ended September 30, 2023, versus. zero issuances in the six months ended September 30, 2022. Additionally, during the six months ended September 30, 2023 we repaid only $1.01 million of debt and lease obligations, versus $4.23 million in the six months ended September 30, 2022 offset by $ 1.56 million payments towards note issuance cost for the six months ended September 30, 2023 versus no payment towards issuance cost in the six months ended September 30, 2022

Net cash generated in financing activities was $9.59 million for the year ended March 31, 2023, as compared to $26.8 million for the year ended March 31, 2022. The decrease was primarily due to zero issuances of preferred securities, as compared to $48.4 million in the year ended March 31, 2022. During the year ended March 31, 2023, we raised approximately $10.0 million from issuance of a promissory note to Ananda Trust and $7.15 million in net proceeds from issuance of senior subordinated convertible promissory notes.

Contractual Obligations and Commitments

Contractual obligations are cash amounts that we are obligated to pay as part of certain contracts that we have entered into during the normal course of business.

Below is a table that shows our contractual lease obligations as of September 30, 2023:

	Six months ended September 30, 2023	
Maturities of lease liabilities are as follows:	**Operating Leases**	**Finance Leases**
2024	$ 240,258	$ 1,309,595
2025	457,525	2,078,417
2026	346,655	3,012,684
2027	363,508	664,370
2028	381,203	—
Thereafter	399,783	—
Total Lease Payments	2,188,932	7,065,066
Less : Imputed Interest	607,594	1,016,411
Total Lease Liabilities	**$ 1,581,338**	**$ 6,048,655**

Borrowings

As at	**September 30, 2023**
Current	
Non-convertible debentures	
7.7% Debentures	$ 411,487
Term loans	
- from non-banking financial companies (NBFCs)	1,172,369
- from related parties (NBFCs)	989,820

	2,573,676
Non Current	
Term Loans	
- from non-banking financial companies (NBFCs)	$ 2,104,194
	2,104,194

Total maturity as of September 30, 2023 is as follows:

Year ending March 31,

2024 (October 1, 2023 till March 31, 2024)	$ 2,124,904
2025	819,633
2026	488,161
2027	903,819
2028	341,354
	$ 4,677,871

The contractual commitment amounts in the table above are associated with agreements that are enforceable and legally binding. Obligations under contracts that we can cancel without a material penalty are not included in the table above.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have, or are reasonably likely to have, a material current or future effect on our financial condition, changes in financial condition, revenues, expenses, results of operations, liquidity, capital expenditures or capital resources.

Contingencies

The Company is subject to legal proceedings and claims that arise in the ordinary course of business. The Company accrues for losses associated with legal claims when such losses are probable and can be reasonably estimated. These accruals are adjusted as additional information becomes available or circumstances change.

Claims filed against the Company by customers and third-parties not acknowledged as liability amounted to $4,854,413 and $4,639,473 as of September30, 2023 and March 31, 2023, respectively. These claims have been made for personal injuries (customer and/or third parties) and amounts charged to customers by the Company as damages for improper use of vehicles and/or physical damages made to vehicles during an active trip. The Company has procured third-party insurance policies for fleet under its management which indemnifies against personal death and/or injuries suffered either by the customer or third-parties during the use of its vehicles. Based on the insurance coverage, the Company is confident that liability, if any, arising from these claims will be covered by the insurance. While uncertainties are inherent in the final outcome of these matters, the Company believes, that the disposition of these proceedings will not have a material adverse effect on the Company's financial position, results of operations or cash flows.

Critical Accounting Policies and Estimates

Our financial statements are prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses, and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our actual results could differ from these estimates. The critical accounting policies requiring estimates, assumptions, and judgments that we believe have the most significant impact on our financials are described below.

Stock-Based Compensation

The Company accounts for stock-based compensation expense in accordance with the fair value recognition and measurement provisions of US GAAP, which requires compensation cost for grant-date fair value of stock-based awards to be recognized over the requisite service period. The Company includes a forfeiture estimate in the amount of compensation expense being recognized based on the Company's estimate of equity instruments that will eventually vest. The fair value of stock-based awards, granted or modified, is determined on the grant date at fair value, using appropriate valuation techniques.

The Company records stock-based compensation expense for service-backed stock options over the requisite service period, which ranges from 6 months to 4 years.

For stock options with service-based vesting conditions only, the valuation model, typically the Black- Scholes option-pricing model, incorporates various assumptions including expected stock price volatility, expected term, and risk-free rates. Stock options with graded vesting the fair-value-based measure is estimated of the entire award by using a single weighted-average expected term. The Company estimates the volatility of common stock on the date of the grant based on weighted-average historical stock price volatility of comparable publicly traded companies in its industry group. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant with a term equal to the expected term. The Company estimates the term based on the simplified method for employee stock options considered to be "plain vanilla" options as the Company's historical share option exercise experience does not provide a reasonable basis upon which to estimate the expected term. The expected dividend yield is 0.0% as the Company has not paid and does not anticipate paying dividend on its common stock.

The Company estimates a forfeiture rate on an annual basis for the purpose of computation of stock- based compensation expense. The rate is used consistently across the subsequent interim periods during the year.

Warrants

When the Company issues warrants, it evaluates the proper balance sheet classification of the warrant to determine whether the warrant should be classified as equity or as a derivative liability on the condensed consolidated balance sheets. In accordance with ASC 815-40, Derivatives and Hedging — Contracts in the Entity's Own Equity (ASC 815-40), the Company classifies a warrant as equity so long as it is "indexed to the Company's equity" and several specific conditions for equity classification are met. A warrant is not considered indexed to the Company's equity, in general, when it contains certain types of exercise contingencies or adjustments to exercise price. If a warrant is not indexed to the Company's equity or it has net cash settlement that results in the warrants to be accounted for under ASC 480, Distinguishing Liabilities from Equity, or ASC 815-40, it is classified as a derivative liability which is carried on the condensed consolidated balance sheet at fair value with any changes in its fair value recognized currently in the condensed consolidated statement of operations.

During the year, the Company has issued warrants along with Notes as defined in "Convertible Promissory Notes and Senior Subordinated Convertible Promissory Note (SSCPN)" policy and also as consideration to placement agents for the issuance of SSCPN which are classified as derivative instruments, refer to note 32.

The Company also has preferred stock and common stock warrants (as described below) issued during the year ended March 31, 2022 and are classified as liabilities and equity respectively.

Each unit of Series E preferred stock issued by the Company consists of one Series E preferred stock and a warrant which entitle the holder to purchase one share of common stock of the Company on the satisfaction of certain conditions. Warrants are also issued to placement agencies of Series E and Series E1. Warrants issued to placement agencies include the following two categories: a) warrants to purchase common stock of the company; and b) warrants to purchase Series E and Series E1 shares.

Warrants to be converted into common stock:

The Company's warrants to purchase common stock are classified as equity on the condensed consolidated balance sheets. Upon issuance of the warrant, the Company allocated a portion of the proceeds from the sale of its preferred stock to the warrant based on the relative fair values of warrants and preferred stock.

Warrants to be converted into preferred stock:

The Company's warrants to purchase convertible preferred stock are classified as a liability on the condensed consolidated balance sheets and held at fair value because the warrants are exercisable for contingently redeemable preferred stock, which is classified outside of stockholders' deficits.

The warrant liability is subject to re-measurement at each balance sheet date, and any change in fair value is recognized as a component of finance costs. The Company will continue to adjust the liability for changes in fair value until the earlier of the exercise or expiration of the warrants.

Warrants issued along with SSCPN:

The warrants issued along with the SSCPN satisfy the definition of a derivative in accordance with ASC 815-10-15-83 since it contains an underlying, has payment provisions, can be net settled and has a very minimal initial net investment. Accordingly, the derivatives are measured at fair value and subsequently revalued at each reporting date. Refer to note 15.

Financial liabilities measured at fair value

Convertible Promissory notes and Senior Subordinated Convertible Promissory Note (SSCPN)

On April 1, 2022, the Company adopted Accounting Standards Update ("**ASU**") 2020-06 that simplifies the accounting for convertible instruments. ASU 2020-06 (i) reduced the number of accounting models for convertible instruments, by eliminating the models that require separation of cash conversion or beneficial conversion features from the host and (ii) revised the derivative scope exception and (iii) provided targeted improvements for Earnings Per Share ("**EPS**"). The adoption of ASU 2020-06 did not have a material impact on the Company's outstanding convertible debt instruments as of April 1, 2022.

The Company has issued convertible promissory notes and senior subordinated convertible promissory notes ("**Notes**"), it evaluates the balance sheet classification to determine whether the instrument should be classified either as debt or equity, and whether the conversion feature should be accounted for separately from the host instrument. According to ASC 480-10-25-14, the notes are classified as liabilities because the Company intends to settle them by issuing variable number of shares with a fixed and known monetary value at the time of inception. The Company evaluates the conversion feature of notes would be separated from the instrument and classified as a derivative liability if the conversion feature, were it a standalone instrument, meets the definition of an "embedded derivative" in ASC 815, Derivatives and Hedging. However, the Company has elected fair value option for all notes, as discussed below and thus does not bifurcate the embedded conversion feature.

Fair Value Option Election

The Company accounts for Convertible Promissory notes and Senior Subordinated Convertible Promissory Note and convertible promissory notes issued under the fair value option election of ASC 825, Financial Instruments ("**ASC-825**") as discussed below.

The convertible promissory notes accounted for under the FVO election are a debt host financial instruments containing conversion features which would otherwise be required to be assessed for bifurcation from the debt-host and recognized as separate derivative liabilities subject to measurements under ASC 815. Notwithstanding, ASC 825-10-15-4 provides for the "fair value option" ("**FVO**") election, to the extent not otherwise prohibited by ASC 825-10-15-5, to be afforded to financial instruments, wherein bifurcation of an embedded derivative is not necessary, and the financial instrument is initially measured at its issue-date estimated fair value and then subsequently remeasured at estimated fair value on a recurring basis at each reporting period date.

The estimated fair value adjustment, as required by ASC 825-10-45-5, is recognized as a component of other comprehensive income ("OCI") with respect to the portion of the fair value adjustment attributed to a change in the instrument-specific credit risk, with the remaining amount of the fair value adjustment recognized under Finance costs shown as "Change in fair value of convertible promissory note" and "Change in fair value of senior subordinated convertible promissory note" in the accompanying condensed consolidated statement of operations. With respect to the above convertible promissory notes, as provided for by ASC 825-10-50-30(b), the estimated fair value adjustment is presented as a separate line item in the accompanying condensed consolidated statement of

operations, since the change in fair value of the convertible promissory notes payable was not attributable to instrument specific credit risk.

Recent Accounting Pronouncements

Accounting Pronouncement Adopted

In July 2023, the FASB issued ASU 2023-03 - Presentation of Financial Statements (Topic 205), Income Statement—Reporting Comprehensive Income (Topic 220), Distinguishing Liabilities from Equity (Topic 480), Equity (Topic 505), and Compensation—Stock Compensation (Topic 718). The ASU amends or supersedes various SEC paragraphs within the Codification to conform to past SEC announcements and guidance issued by the SEC. The ASU is effective immediately upon issuance and did not have a material impact on the Company's condensed consolidated financial statements.

Accounting Pronouncement Pending Adoption

In March 2023, the FASB issued ASU 2023-01 — Leases (Topic 842): Common Control Arrangements, which provides a practical expedient for certain companies to consider the written terms and conditions to determine the existence of a lease and it's corresponding accounting and classification, if any. The ASU also addresses the accounting for leasehold improvements associated with leases between companies of common control transactions which is applicable to all entities. The ASU is effective for fiscal years beginning after December 15, 2023. Early adoption is permitted for both interim and annual financial statements that have not yet been issued. The Company is currently evaluating the impact of this ASU on its condensed consolidated financial statements.

There are other new accounting pronouncements issued by the FASB that the Company has adopted or will adopt, as applicable, and the Company does not believe any of these accounting pronouncements have had, or will have, a material impact on its condensed consolidated financial statements or disclosures.

Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks in the ordinary course of our business, which primarily relate to fluctuations in inflation and foreign currencies. Such fluctuations to date have not been significant.

Foreign Currency Exchange Risk

We transact business globally in multiple currencies, primarily Indian Rupees, U.S. Dollars, Singapore Dollars, Euros, Indonesian Rupiah and Vietnamese Dong. Revenue as well as costs and expenses denominated in foreign currencies expose us to the risk of fluctuations in foreign currency exchange rates against the U.S. Dollar. We are exposed to foreign currency risks related to our revenue and operating expenses, along with certain intercompany transactions, denominated in currencies other than the U.S. Dollar, primarily Indian Rupees. Accordingly, changes in exchange rates may negatively affect our future revenue and other operating results as expressed in U.S. Dollars. Our foreign currency risk is partially mitigated as our entities that primarily recognize revenue in currencies other than the U.S. Dollar incur expenses in the same underlying currencies and, as such, we do not believe that foreign currency exchange risk has had a material effect on our business, results of operations or financial condition. We have experienced, and will continue to experience, fluctuations in our net loss or income as a result of transaction gains or losses related to remeasurement of our asset and liability balances that are denominated in currencies other than the functional currency of the entities in which they are recorded. These items are presented within Other income (expense), net, in our consolidated statements of operations.

We are also exposed to foreign exchange rate fluctuations as we translate the financial statements of our foreign subsidiaries into U.S. Dollars in consolidation. If there is a change in foreign currency exchange rates, the translation adjustments resulting from the conversion of the financial statements of our foreign subsidiaries into U.S. Dollars would result in a gain or loss recorded as a component of accumulated other comprehensive income (loss), which is part of stockholders' deficit.

Properties

The Company's principal executive office is located at Anjaneya Techno Park, No.147, 1st Floor, Kodihalli, Bangalore, India 560008 where we lease approximately 19,200 sq ft within a multi-tenant building pursuant to a lease agreement that expires in February 2029. We also lease office space in Jakarta, Indonesia and Cairo, Egypt. We believe our facilities are adequate and suitable for our current needs, and that should it be needed, suitable additional or alternative space will be available to accommodate our operations.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information known to the Company regarding beneficial ownership of shares of the Company's Common Stock as of the Closing Date by:

- each person known by the Company to be the beneficial owner of more than 5% of the Company's outstanding common stock;
- each of the Company's named executive officers and directors; and
- all 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 certain other derivative securities that are currently exercisable or will become exercisable within 60 days.

The percentage of beneficial ownership is based on 62,874,774 shares of Common Stock issued and outstanding as of the Closing Date, after giving effect to the distribution of the Earnout Shares.

In accordance with SEC rules, shares of our Common Stock which may be acquired upon exercise of stock options or warrants which are currently exercisable or which become exercisable within 60 days of the date of the Closing are deemed beneficially owned by the holders of such options and warrants and are deemed outstanding for the purpose of computing the percentage of ownership of such person, but are not treated as outstanding for the purpose of computing the percentage of ownership of any other person.

Unless otherwise indicated, the business address of each of the entities, directors and executives in this table is Anjaneya Techno Park, No.147, 1st Floor, Kodihalli, Bangalore, India 560008. Unless otherwise indicated and subject to community property laws and similar laws, the Company believes that all parties named in the table below have sole voting and investment power with respect to all shares of common stock beneficially owned by them.

Beneficial Ownership Table

Name and Address of Beneficial Owners[(1)]	**Number of Shares of Common Stock**	**%**
Directors and Executive Officers		
Gregory Moran[(2)]	227,543	*
Geiv Dubash	--	--
Hiroshi Nishijima	--	--
Mohan Ananda	7,008,172	11.1%
David Ishag	6,778	*
Graham Gullans[(3)]	266,191	*
Madan Menon	162,500	*
Evelyn D'An	--	--
Swatick Majumdar	--	--
All directors and executive officers as a group (9 individuals)	7,671,184	12.2%

* Less than 1%.

(1) Unless otherwise noted, the business address of each of the following entities or individuals is Anjaneya Techno Park, No.147, 1st Floor, Kodihalli, Bangalore, India.

(2) Includes shares subject to options that are exercisable as of December 29, 2023 or will become exercisable within 60 days after December 29, 2023.

(3) Includes shares subject to options that are exercisable as of December 29, 2023 or will become exercisable within 60 days after December 29, 2023. Also includes an aggregate of shares held of record by SuperZoom I LLC, SuperZoom II LLC and SuperZoom III LLC. Mr. Gullans is the manager of each of these entities and may be deemed to be the beneficial owner of shares held by them.

Directors and Executive Officers

Information with respect to the Company's directors and executive officers immediately after the Closing, including biographical information regarding these individuals, is set forth in the Proxy Statement in the section entitled "Management of New Zoomcar following the Transaction" beginning on page 309, which information is incorporated herein by reference.

At the EGM, IOAC's shareholders elected the following individuals to serve as directors of the Company, effective upon consummation of the Business Combination: David Ishag and Swatick Majumdar to serve as Class I directors whose terms expire at the annual meeting of stockholders to be held in 2024 or until each such director's successor has been duly elected and qualified, or until each such director's earlier death, resignation, retirement or removal, Mohan Ananda and Madan Menon to serve as Class II directors whose terms expire at the annual meeting of stockholders to be held in 2025 or until each such director's successor has been duly elected and qualified, or until each such director's earlier death, resignation, retirement or removal, and Greg Moran, Graham Gullans and Evelyn D'An to serve as Class III directors whose terms expire at the annual meeting of stockholders to be held in 2026 or until each such director's successor has been duly elected and qualified, or until each such director's earlier death, resignation, retirement or removal.

Director Independence

Nasdaq listing rules require that a majority of the board of directors of a company listed on Nasdaq be composed of "independent directors," which is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship, which, in the opinion of the company's board of directors, would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. The Company's Board has determined that each of Graham Gullans, David Ishag, Evelyn D'An and Madan Menon is an independent director under the Nasdaq listing rules and Rule 10A-3 of the Exchange Act. In making these determinations, the Board considered the current and prior relationships that each non-employee director had with Zoomcar and has with the Company and all other facts and circumstances the Board deemed relevant in determining independence, including the beneficial ownership of our common stock by each non-employee director, and the transactions involving them described in the section entitled "Certain Relationships and Related Transactions."

Committees of the Board of Directors

The standing committees of Company's Board consists of an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. The composition of each committee following the Business Combination is set forth below.

Audit Committee

The Company's Audit Committee has been established in accordance with Section 3(a)(58)(A) of the Exchange Act and consists of Evelyn D'An, Graham Gullans and Madan Menon, each of whom is an independent director and is "financially literate" as defined under the Nasdaq listing standards. Ms. D'An will initially serve as chair of the Audit Committee. The Company's Board has determined that Ms. D'An qualifies as an "audit committee financial expert," as defined under rules and regulations of the SEC.

Compensation Committee

The Company's Compensation Committee consists of Graham Gullans, Evelyn D'An and Madan Menon, each of whom is an independent director under Nasdaq's listing standards, and Mr. Gullans will initially serve as chair of the Compensation Committee.

Nominating and Corporate Governance Committee

The Company's Nominating and Corporate Governance Committee consists of Madan Menon and David Ishag, each of whom is an independent director under Nasdaq's listing standards, and Mr. Menon will initially serve as the chair of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is responsible for overseeing the selection of persons to be nominated to serve on the Board. The Nominating and Corporate Governance Committee considers persons identified by its members, management, shareholders, investment bankers and others.

The guidelines for selecting nominees, including nominees who will permit the Continuing Company to comply with applicable California and Nasdaq diversity standards, are specified in the Nominating and Corporate Governance Committee Charter.

Executive Officers

On the Closing Date, the following persons were appointed to serve as the Company's executive officers:

Name	Office
Greg Moran	Chief Executive Officer
Geiv Dubash	Chief Financial Officer
Hiroshi Nishijima	Chief Operating Officer

In connection with the Closing, each of the Company's executive officers prior to the Closing resigned from his or her respective position as an executive officer of the Company, in each case effective as of the effective time of the Merger.

Compensation Committee Interlocks and Insider Participation

None of the Company's executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on the Company's Board.

Executive Compensation

The compensation of the Company's named executive officers who served before the consummation of the Business Combination is described in the Proxy Statement in the section entitled "Summary Compensation Table" and "Outstanding Equity Awards at Fiscal-Year-End Table" beginning on pages 316 and 321, respectively, which information is incorporated herein by reference.

Effective upon the Closing, Zoomcar India amended and restated the existing employment agreements with each of the Company's CEO, CFO and COO. The amended and restated employment agreements governs the terms of continuing employment with Zoomcar India and also provide that each executive agrees to serve as an executive officer of the Company following the completion of the Business Combination without additional compensation. Below is a summary of the material updates to each of the amended and restated employment agreements, each of which became effective upon the completion of the Business Combination, and copies of which are filed as Exhibits 10.14, 10.15, and 10.16, respectively, to this Report, and are incorporated herein by reference.

Amended and Restated Agreement with Chief Executive Officer

The annual base salary for Mr. Moran is $332,500, plus an annual variable pay opportunity of up to $17,500. Mr. Moran will be eligible for a one-time supplemental bonus of $100,000, payable six months following the amended and restated employment agreement becoming effective. Subject to the approval of the compensation committee of the Company's Board, Mr. Moran will be granted restricted stock units equal to 8% of the aggregate number of Common Stock issued and outstanding immediately after the Business Combination (after giving effect to the Redemption). The RSUs will vest over three years, with three-fourths of the RSUs vesting on the first anniversary of the Closing Date and the remaining one-fourth of the RSUs vesting monthly thereafter, subject to Mr. Moran's continued service with the Company through each vesting date.

Amended and Restated Agreement with Chief Financial Officer

The annual base salary for Mr. Dubash is $313,500, plus an annual variable pay opportunity of up to $16,500. Mr. Dubash will be eligible for a one-time supplemental bonus of $30,000, payable shortly following the amended and restated employment agreement becoming effective. Subject to the approval of the compensation committee of the Company's Board, Mr. Dubash will be granted restricted stock units equal to 0.25% of the aggregate number of Common Stock issued and outstanding immediately after the Business Combination (after giving effect to the Redemption). The RSUs will vest over three years, with one-half of the RSUs vesting on the first anniversary of the Closing Date and the remaining one-half of the RSUs vesting monthly thereafter, subject to Mr. Dubash's continued service with the Company through each vesting date.

Amended and Restated Agreement with Chief Operating Officer

The annual base salary, annual variable pay opportunity, and supplemental bonus remains the same for Mr. Nishijima, as contracted in his May 2, 2022, employment agreement. Subject to the approval of the compensation committee of the New Zoomcar Board, Mr. Nishijima will be granted restricted stock units equal to 0.25% of the aggregate number of Common Stock issued and outstanding immediately after the Business Combination (after giving effect to the Redemption). The RSUs will vest over three years, with one-half of the RSUs vesting on the first anniversary of the Closing Date and the remaining one-half of the RSUs vesting monthly thereafter, subject to Mr. Nishijima's continued service with the Company's through each vesting date.

On December 19, 2023, the stockholders of the Company approved the Zoomcar Holdings, Inc. 2023 Equity Incentive Plan (the "**Incentive Plan**"), which become effective upon the Closing. The material terms of the Incentive Plan are described in the Proxy Statement in the section entitled "Proposal No. 7 - The Incentive Plan Proposal" beginning on page 208, which information is incorporated herein by reference. The Company has initially reserved 9,431,116 shares of Common Stock for the issuance of awards under the Incentive Plan ("**Initial Limit**"). The Initial Limit represents 15% of the aggregate number of shares of the Company's Common Stock outstanding immediately after the Closing and is subject to increase each year.

Director Compensation

A description of the compensation of the Company's directors before the consummation of the Business Combination is set forth in the Proxy Statement in the sections entitled "Information about IOAC – Executive Officers and Director Compensation" and "Director Compensation of Zoomcar" beginning on pages 241 and 323, respectively, and that information is incorporated herein by reference.

A description of the compensation of the Company's directors after the consummation of the Business Combination is set forth in the Proxy Statement in the section entitled "Director Compensation of Zoomcar" beginning on page 323, and that information is incorporated herein by reference.

Certain Relationships and Related Transactions

The information set forth in the section of the Proxy Statement entitled "Certain Relationships and Related Transactions" beginning on page 329 and the information set forth under the heading "Amended and Restated Registration Rights Agreement" in Item 1.01 of this Report is incorporated herein by reference.

Related Party Transactions

In connection with the consummation of the Business Combination, the Company entered into agreements and, in some cases, consummated transactions, with the IOAC Sponsor and with Ananda Trust, as described above. Ananda Trust, as previously disclosed, is an affiliate of the IOAC Sponsor. Further, the Trustee and control person with regard to Ananda Trust, Mohan Ananda, was, prior to the Closing, Chief Executive Officer and Chairman of the board of directors of Innovative; further, Mr. Ananda is a director of the Company Board and serves as the Company Board's current chairman. Mr. Ananda's beneficial ownership over Company securities after the Business Combination is further described under the heading "Beneficial Ownership Table" above. Additionally, Mr. Ananda may become the beneficial owner of additional Company securities in the future, upon exercise or conversion of certain convertible instruments, as a result of distributions by the IOAC Sponsor or in the event that Ananda Trust purchases or is issued additional Company

securities. If Ananda Trust directly or indirectly acquires additional Company securities, Mr. Ananda's voting control and influence over the Company may increase; additional securities issuances or exercises or conversions of existing convertible securities may also dilute the interests and voting rights of other stockholders on a proportionate basis. There are risks associated with affiliate financings and related party transactions generally, including, without limitation, that such arrangements may be on terms that are different from, and potentially less favorable to the Company and its stockholders than, terms that may have resulted from arm's length negotiations. Investors should review carefully the risk factors incorporated by reference herein and risk factors and disclosure about related party transactions that the registrant expects to include in future filings with the SEC, as applicable.

Director Independence

Nasdaq listing standards require that a majority of the members of the board of directors be independent. An "independent director" is defined generally as a person other than an officer or employee of a company or its subsidiaries or any other individual having a relationship which, in the opinion of the board of directors of such company, would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director.

The Company currently has four "independent directors" as defined in the Nasdaq listing standards and applicable SEC rules and as determined by the board of directors using its business judgment.

Legal Proceedings

Information about legal proceedings is set forth in the section of the Proxy Statement entitled "Information About Zoomcar - Legal Proceedings" on page 289, which information is incorporated herein by reference.

Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

Information regarding holders of the Company's securities is set forth under "Description of the Company's Securities" below.

Following the Closing, on December 29, 2023, the Common Stock and publicly traded warrants began trading on Nasdaq under the symbols "ZCAR" and "ZCARW," respectively. The warrants may be delisted from Nasdaq if there is not a sufficient number of round lot holders within 15 days after the consummation of the Business Combination, and if delisted, may be quoted on the OTC Bulletin Board or OTC Pink, an inter-dealer automated quotation system for equity securities that is not a national securities exchange. The public units of IOAC automatically separated into the component securities upon consummation of the Business Combination and, as a result, no longer trade as a separate security.

The Company has not paid any cash dividends on its shares of its common stock to date. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition. The payment of any dividends will be within the discretion of the Board.

Recent Sales of Unregistered Securities

Reference is made to the disclosure set forth below under Item 3.02 of this Report concerning the issuance and sale by the Company of certain unregistered securities, which is incorporated herein by reference.

Description of the Company's Securities

The Company has authorized 260,000,000 shares of capital stock, consisting of (a) 250,000,000 shares of Common Stock, par value $0.0001 per share, and (b) 10,000,000 shares of preferred stock, par value $0.0001 per share. The outstanding shares of the Company's common stock are fully paid and non-assessable. As of the Closing Date, there were 42,875,365 shares of Common Stock outstanding, no shares of preferred stock outstanding, and 47,437,620 warrants outstanding.

In addition, pursuant to the terms of the Merger Agreement, the Company has assumed all options and warrants of SH that were outstanding but unexercised or not settled at the Closing Date.

Indemnification of Directors and Officers

The information set forth in Item 1.01 of this Report is incorporated herein by reference.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The information set forth in Item 2.01 of this Report is incorporated herein by reference.

Financial Statements, Supplementary Data and Exhibits

The information set forth in Item 9.01 of this Report is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

Prior to and in connection with consummating the Business Combination, the registrant issued securities to, among other parties, Ananda Trust, pursuant to the Ananda Trust Signing Subscription Agreement and the Ananda Trust Closing Subscription Agreement, among other arrangements, to the IOAC Sponsor, to certain Vendors in respect of transaction expenses, as consideration for services or pursuant to advisory agreements, and as otherwise described above in relevant sections of this Report (such securities, collectively, the "**Closing Issuances**"). The securities issued in such Closing Issuances were not registered under the Securities Act in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder as a transaction by an issuer not involving a public offering without any form of general solicitation or general advertising.

Item 3.03 Material Modification to Rights of Security Holders.

On the Closing Date, the Company filed the Amended and Restated Certificate of Incorporation of the Company (the "**A&R Certificate**") with the Secretary of State of the State of Delaware. The material terms of the A&R Certificate and the general effect upon the rights of holders of the Company's capital stock are described in the sections of the Proxy Statement entitled "Proposal No. 4 - The Organizational Documents Proposal," beginning on page 199, which information is incorporated herein by reference. A copy of the A&R Certificate is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

In addition, upon the Closing, pursuant to the terms of the Merger Agreement, the Company amended and restated its bylaws. A copy of the Company's Amended and Restated Bylaws is filed as Exhibit 3.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 4.01 Changes in Registrant's Certifying Accountant.

On December 29, 2023, the Board dismissed Marcum LLP ("**Marcum**"), the Company's independent registered public accounting firm. Marcum's report on IOAC's financial statements as of December 31, 2022 and 2021, and for the year ended December 31, 2022 and the period from March 22, 2021 (inception) through December 31, 2021, contained an explanatory paragraph relating to going concern, but otherwise did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles.

During the period from March 22, 2021 (inception) through September 30, 2023, there were no: (i) disagreements with Marcum on any matter of accounting principles or practices, financial statement disclosures or audit scope or procedures, which disagreements if not resolved to Marcum's satisfaction would have caused Marcum to make reference to the subject matter of the disagreement in connection with its report or (ii) reportable events as defined in Item 304(a)(1)(v) of Regulation S-K.

The Company has provided Marcum with a copy of the disclosures made by the Company in response to this Item 4.01 and has requested that Marcum furnish the Company with a letter addressed to the SEC stating whether it agrees with the statements made by the registrant in response to Item 304(a) and, if not, stating the respects in which it does not agree. A letter from Marcum is attached as Exhibit 16.1 to this Report.

On December 29, 2023, the Board approved the engagement of Grant Thornton Bharat LLP ("**Grant Thornton**") as the Company's independent registered public accounting firm to audit the Company's consolidated financial statements for the year ending March 31, 2024, effective immediately. The Audit Committee of the Board is expected to ratify the dismissal of Marcum and the engagement of Grant Thornton shortly. The change will be effective upon Grant Thornton's completion of its standard client acceptance process and execution of an engagement letter.

During the period from March 22, 2021 (inception) through September 30, 2023, neither IOAC, nor any party on behalf of IOAC, consulted Grant Thornton regarding either (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 IOAC's financial statements, and no written report or oral advice was provided to IOAC by Grant Thornton that was an important factor considered by IOAC in reaching a decision as to any accounting, auditing or financial reporting issue, or (ii) any matter that was either the subject of a disagreement or a reportable event, each as defined above.

Item 5.01 Changes in Control of the Registrant.

The information set forth in the "Introductory Note" and in Item 2.01 of this Current Report on Form 8-K 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.

Directors and Executive Officers

Information with respect to the Company's directors and executive officers before and after the consummation of the Business Combination is set forth in the Proxy Statement in the sections entitled "Information about IOAC – Management" beginning on page 238, "Management of New Zoomcar Following the Business Combination" beginning on page 309, and "Proposal No. 8 - The Director Proposal" beginning on page 215, which are incorporated herein by reference.

The information regarding the Company's officers and directors set forth under the headings "Directors and Executive Officers" and "Executive Compensation" in Item 2.01 of this Report is incorporated herein by reference.

Director Compensation

The information set forth under the heading "Director Compensation" in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

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

The information set forth in Item 3.03 of this Report is incorporated herein by reference.

In connection with the Closing, the Company changed its fiscal year end from December 31 to March 31.

Item 5.06 Change in Shell Company Status.

As a result of the Business Combination, which fulfilled the definition of an "initial business combination" as required by the Company's Amended and Restated Certificate of Incorporation, the Company ceased to be a shell company upon the Closing. The material terms of the Business Combination are described in the section of the Proxy Statement entitled "Proposal No. 3 - The Business Combination Proposal" beginning on page 174, which information is incorporated herein by reference.

Item 8.01 Other Events

On December 28, 2023, the parties issued a joint press release announcing the completion of the Business Combination, a copy of which is furnished as Exhibit 99.1 hereto.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of businesses acquired

The audited consolidated financial statements of Zoomcar, Inc. as of March 31, 2023 and 2022 and for the years then ended are included in the Proxy Statement beginning at page F-68 and are incorporated herein by reference.

The unaudited consolidated financial statements of Zoomcar, Inc. as of September 30, 2023 and for the six months then ended are included in the Current Report on Form 8-K filed as Exhibit 99.1 on December 13, 2023 and are incorporated herein by reference.

(b) Pro Forma Financial Information

The unaudited pro forma condensed combined balance sheet and statements of operations of the Company as of September 30, 2023 is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

(c) Exhibits

EXHIBIT INDEX

Exhibit Number	Description	Incorporated by Reference		
		Form	Exhibit	Filing Date
2.1+	Agreement and Plan of Merger and Reorganization, dated as of October 13, 2022, by and among Innovative International Acquisition Corp., Zoomcar, Inc. and the other parties thereto.	8-K	2.1	October 19, 2022
2.2	First Amendment to the Agreement and Plan of Merger and Reorganization, dated as of December 29, 2023 by and among Innovative International Acquisition Corp., Zoomcar, Inc. and the other parties thereto.	8-K	2.1	January 2, 2024
3.1*	Amended and Restated Certificate of Incorporation of Zoomcar Holdings, Inc.			
3.2*	Amended and Restated Bylaws of Zoomcar Holdings, Inc.			
10.1	Subscription Agreement, dated as of October 13, 2022, by and between Innovative International Acquisition Corp. and Ananda Small Business Trust.	8-K	10.4	October 19, 2022
10.2	Sponsor Support Agreement, dated as of October 13, 2022, by and among Innovative International Acquisition Corp., Innovative International Sponsor I LLC and Zoomcar, Inc.	8-K	10.3	October 19, 2022
10.3	Form of Stockholder Support Agreement.	8-K	10.1	October 19, 2022
10.4	Form of Lock-Up Agreement.	8-K	10.2	October 19, 2022
10.5	Subscription Agreement, dated as of December 19, 2023, by and between Innovative International Acquisition Corp. and Ananda Small Business Trust.	8-K	10.1	December 19, 2023
10.6*	Securities Purchase Agreement, dated as of December 28, 2023, by and among Zoomcar Holdings, Inc., Zoomcar, Inc. and ACM Zoomcar Convert LLC.			
10.7*	Unsecured Convertible Note Due December 28, 2028, of Zoomcar Holdings, Inc.			
10.8*	Registration Rights Agreement, dated as of December 28, 2023, between Zoomcar Holdings, Inc. (f/k/a Innovative International Acquisition Corp.) and ACM Zoomcar Convert LLC.			
10.9*	Amended and Restated Registration Rights Agreement, dated December 28, 2023, by and among Zoomcar Holdings, Inc. (f/k/a Innovative International Acquisition Corp.), Innovative International Sponsor I LLC, the undersigned			

	parties listed under IOAC Holders, Zoomcar Holders and Additional Zoomcar Holders on Schedule A thereto.			
10.10	Non-Redemption Agreement dated as of December 27, 2023 by and among Innovative International Acquisition Corp. and the investor thereto.	8-K	10.1	December 28, 2023
10.11*	Marketing Services Agreement, dated September 28, 2023, by and between Outside the Box Capital Inc. and Zoomcar Limited.			
10.12*	Fee Reduction Agreement, dated December 28, 2023, by and among Innovative International Acquisition Corp., Cantor Fitzgerald & Co., and J.V.B Financial Group, LLC.			
10.13*	Form of Indemnification Agreement.			
10.14*	Amended and Restated Employment Agreement, dated December 22, 2023, by and between Zoomcar India Private Limited and Greg Moran.			
10.15*	Amended and Restated Employment Agreement, dated December 23, 2023, by and between Zoomcar India Private Limited and Geiv Dubash.			
10.16*	Amended and Restated Employment Agreement, dated December 27, 2023, by and between Zoomcar India Private Limited and Hiroshi Nishijima.			
10.17*	Zoomcar Holdings, Inc. 2023 Equity Incentive Plan.			
16.1*	Letter from Marcum LLP.			
21.1*	Subsidiaries of Zoomcar Holdings, Inc.			
99.1*	Press Release, dated December 28, 2023.			
99.2*	Unaudited Pro Forma Condensed Combined Financial Statements of Zoomcar Holdings, Inc.			
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).			

* Filed or furnished herewith

\+ The Company agrees to furnish supplementally to the SEC a copy of any omitted schedule or exhibit upon the request of the SEC in accordance with Item 601(b)(2) of Regulation S-K.

SIGNATURE

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

Dated: January 4, 2024

Zoomcar Holdings, Inc.

By: /s/ Greg Moran
Name: Greg Moran
Title: Chief Executive Officer and Director

Exhibit 3.1

AMENDED & RESTATED CERTIFICATE OF INCORPORATION OF ZOOMCAR HOLDINGS, INC.

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

(Adopted as of December 28, 2023)

Zoomcar Holdings, Inc., a corporation existing under the laws of the State of Delaware, by its Chief Executive Officer, hereby certifies as follows:

1. The name of the corporation is Zoomcar Holdings, Inc. (the "***Corporation***").

2. The Corporation's Certificate of Incorporation was filed in the office of the Secretary of State of the State of Delaware on December 28, 2023.

3. This Amended & Restated Certificate of Incorporation (the "***Amended and Restated Certificate of Incorporation***") restates, integrates, and amends the Certificate of Incorporation of the Corporation of the incorporation in its entirety and has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware, as amended from time to time (the "***DGCL***").

4. This Amended and Restated Certificate of Incorporation was duly adopted by the vote of the directors and stockholders of the Corporation in accordance with the applicable provisions of the DGCL.

5. The text of the Certificate of Incorporation of the Corporation is hereby amended and restated to read in full as follows:

FIRST: The name of the Corporation is Zoomcar Holdings, Inc.

SECOND: The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, Wilmington, in the county of New Castle, Delaware 19808, and the name of its registered agent at such address is Corporation Service Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

FOURTH: The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is Two Hundred and Sixty Million (260,000,000) shares, Two Hundred and Fifty Million (250,00,000) of which shall be common stock, par value $0.0001 per share ("***Common Stock***") and Ten Million (10,000,000) of which shall be blank-check preferred stock, par value $0.0001 per share ("***Preferred Stock***").

(a) Common Stock.

(i) General. All shares of Common Stock shall be identical and shall entitle the holders thereof to the same powers, preferences, qualifications, limitations, privileges and other rights provided under the DGCL. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights of the holders of the Preferred Stock (when, if and to the extent shares or series of such stock are designated and issued). The Board of Directors of the Corporation (the "***Board***"), in its sole discretion, shall determine the terms and conditions (including the consideration to be received by the Corporation) on which shares of Common Stock are to be issued.

(ii) Voting Rights. Each holder of record of Common Stock shall be entitled to one vote for each share of Common Stock standing in such holder's name on the books of the Corporation. Except as otherwise required by law or by or pursuant to Section (b) of this Article FOURTH, the holders of Common Stock and the holders of Preferred Stock shall vote together as a single class on all matters submitted to stockholders for a vote.

(iii) Dividends. Subject to provisions of law and Section (b) of this Article FOURTH, the holders of Common Stock shall be entitled to receive dividends out of funds legally available therefor at such times and in such amounts as the Board of Directors may determine in its sole discretion.

(iv) Liquidation. Subject to provisions of law and Section (b) of this Article FOURTH, upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after the payment or provision for payment of all debts and liabilities of the Corporation and any and all preferential amounts to which the holders of the Preferred Stock are entitled with respect to the distribution of the net assets of the Corporation in liquidation, the holders of Common Stock shall be entitled to share ratably in the remaining net assets of the Corporation available for distribution.

(b) Preferred Stock.

(i) Issuance of Blank Check Preferred Stock. The Board of Directors is expressly authorized, subject to limitations prescribed by the DGCL and the provisions of this Amended and Restated Certificate of Incorporation, to provide by resolution or resolutions from time to time, and by filing a certificate(s) pursuant to the DGCL, for the issuance of shares of Preferred Stock in one or more class or series, to establish the number of shares to be included in each such class or series, the consideration to be paid for such shares, and to fix the voting powers (if any), designations, powers, preferences, and relative, participating, optional or other rights, if any, of the shares of each such class or series, and any qualifications, limitations or restrictions of such preferences and rights, including, without limitation, dividend rights, conversion rights, voting rights (if any), redemption privileges and liquidation preferences, as shall be stated and expressed in such resolutions, in each instance as the Board of Directors may determine in its sole discretion and without stockholder approval. Each class or series shall be designated so as to distinguish the shares thereof from the shares of all other classes and series. All shares of a series of Preferred Stock shall have preferences, limitations and relative rights identical with those of other shares of the same series and, except to the extent otherwise specifically provided in the designation and description of the series, with those of other series of the same class.

(ii) Authority to Establish Variations Between Classes or Series of Preferred Stock. The authority of the Board of Directors with respect to each class, or each series within a class shall include, but not be limited to, determination of the following:

(A) the distinctive designation of such class or series and the number of shares to constitute such class or series;

(B) the rate at which dividends on the shares of such class or series shall be declared and paid, or set aside for payment, whether dividends at the rate so determined shall be cumulative or accruing, and whether the shares of such class or series shall be entitled to any participating or other dividends in addition to dividends at the rate so determined, and if so, on what terms or in what events;

(C) the right or obligation, if any, of the Corporation to redeem shares of the particular class or series of Preferred Stock and, if redeemable, the price, terms and manner of such redemption;

(D) the special and relative rights and preferences, if any, and the amount or amounts per share, which the shares of such class or series of Preferred Stock shall be entitled to receive, in preference over any or all other class(es) or series, upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation (and distribution of the net assets of the Corporation in connection therewith);

(E) the terms and conditions, if any, upon which shares of such class or series shall be convertible into, or exchangeable for, shares of capital stock of any other class or series, including the price or prices or the rate or rates of conversion or exchange, the terms and conditions of conversion or exchange, and the terms of adjustment, if any;

(F) the obligation, if any, of the Corporation to retire, redeem or purchase shares of such class or series pursuant to a sinking fund or fund of a similar nature or otherwise, and the terms and conditions of such obligation;

(G) voting rights, if any, including special, conditional or limited voting rights with respect to any matter, including with respect to the election of directors and matters adversely affecting any class or series of Preferred Stock;

(H) limitations, if any, on the issuance of additional shares of such class or series or any shares of any other class or series of Preferred Stock; and

(I) such other preferences, limitations or relative rights and privileges thereof as the Board of Directors, acting in accordance with applicable law and this Amended and Restated Certificate of Incorporation, may deem advisable and which are not inconsistent with law or with the provisions of this Amended and Restated Certificate of Incorporation.

(c) Options, Warrants & Rights.

(i) The Corporation may issue options, warrants and rights for the purchase of shares of any class or series of the Corporation. The Board of Directors, in its sole discretion, shall determine the terms and conditions on which the options, warrants or rights are issued, their form and content and the consideration for which, and terms and conditions upon which, such securities or any underlying class or series of shares of the Corporation are to be issued.

(ii) The terms and conditions of rights or options to purchase shares of any class or series of the Corporation may include, without limitation, restrictions or conditions that preclude or limit the exercise, transfer, receipt or holding of such rights or options by any person or persons, including any person or persons owning (beneficially or of record) or offering to acquire a specified number or percentage of the outstanding shares of any class or series, or any transferee or transferees of any such person or persons, or that invalidate or void such rights or options held by any such person or persons or any such transferee or transferees.

FIFTH: The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

(a) The Corporation expressly elects not to be governed by Section 203 of the DGCL.

(b) The directors shall be divided into three (3) classes hereby designated Class I, Class II and Class III. The Board may assign members of the Board already in office to such classes at the time such classification becomes effective. The term of office of the initial Class I directors shall expire at the first annual meeting of the stockholders to be held following the effectiveness of this Amended and Restated Certificate of Incorporation (the "***Effective Time***"), the term of office of the initial Class II directors shall expire at the second annual meeting of the stockholders following the Effective Time, and the term of office of the initial Class III directors shall expire at the third annual meeting of the stockholders following the Effective Time. At each annual meeting of stockholders, commencing with the first annual meeting of stockholders following the Effective Time, each of the successors elected to replace the directors of a Class whose term shall have expired at such annual meeting shall be elected to hold office until the third annual meeting next succeeding his or her election and until his or her respective successor shall have been duly elected and qualified or until his or her earlier death, resignation, or removal.

(c) Election of directors need not be by ballot unless the by-laws of the Corporation so provide.

(d) The Board shall have the power, without the assent or vote of the stockholders, to make, alter, amend, change, add to or repeal the bylaws of the Corporation.

(e) No contract or other transaction between the Corporation and one or more of its directors, or between the Corporation and any other corporation, firm, association or other entity in which one or more of the directors are directors or officers, or are financially interested, shall be either void or voidable because of such relationship or interest or because such director or directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction or because his or her votes are counted for such purpose, if:

(i) The material facts of such relationship or interest is disclosed or known to the Board of Directors, or a duly empowered committee thereof, which in good faith authorizes, approves or ratifies the contract or transaction by the affirmative votes of a majority of the disinterested directors; or

(ii) The material facts of such relationship or interest is disclosed or known to the stockholders entitled to vote and they in good faith specifically authorize, approve or ratify such contract or transaction by vote; or

(iii) The contract or transaction is fair as to the Corporation at the time it is authorized by the Board of Directors, committee or the stockholders.

(f) Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies a contract or transaction described in paragraph (g) of this Article FIFTH.

(g) A director of the Corporation may transact business, borrow, lend, or otherwise deal or contract with the Corporation to the fullest extent and subject only to the limitations and provisions of the laws of the State of Delaware and the laws of the United States.

(h) The Board of Directors in its discretion may (but shall not be required to) submit any contract or act for approval or ratification at any annual meeting of the stockholders or at any meeting of the stockholders called for the purpose of considering any such act or contract, and any contract or act that shall be approved or be ratified by the vote of the holders of a majority of the stock of the Corporation which is represented in person or by proxy at such meeting and entitled to vote thereat (provided that a lawful quorum of stockholders be there represented in person or by proxy) shall be as valid and binding upon the Corporation and upon all the stockholders as though it had been approved or ratified by every stockholder of the Corporation, whether or not the contract or act would otherwise be open to legal attack because of directors' interests, or for any other reason.

(i) In addition to the powers and authorities hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation; subject, nevertheless, to the provisions of the statutes of Delaware, of this Amended and Restated Certificate of Incorporation, and to any by-laws from time to time made by the stockholders; provided, however, that no by-law so made shall invalidate any prior act of the directors which would have been valid if such by-law had not been made.

SIXTH: No director or officer of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, as applicable, except to the extent such an exemption from liability or limitation thereof is not permitted under the DGCL as presently in effect or as the same may hereafter be amended. No amendment to or repeal of this Article SIXTH shall apply to or have any effect on the liability or alleged liability of any director or officer of the Corporation for or with respect to any acts or omissions of such director or officer occurring prior to such amendment or repeal.

SEVENTH: The Corporation, to the fullest extent permitted by Section 145 of the DGCL, as amended from time to time, shall indemnify all persons whom it may indemnify pursuant thereto. Expenses (including, without limitation, attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative, or investigative action, suit or proceeding for which such officer or director may be entitled to indemnification hereunder shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized hereby. Any repeal or modification of this Article SEVENTH by the stockholders of the Corporation or any repeal or modification of the relevant provisions of the DGCL shall not adversely affect any right or protection of a person or entity entitled to indemnification hereunder with respect to events occurring prior to the time of such repeal or modification. For purposes of this Article SEVENTH, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees, fiduciaries and agents, so that any person or entity who is or was a director, officer, employee, fiduciary or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee, fiduciary or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article SEVENTH with respect to the resulting or surviving corporation as he, she or it would have with respect to such constituent corporation if its separate existence had continued. The rights to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article SEVENTH shall not be exclusive of any other right which any person or entity may have or hereafter acquire under any statute, provision of this Amended and Restated Certificate of Incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

EIGHTH: Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for the Corporation under Section 279 of Title 8 of the Delaware Code, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the Corporation, as the case may be, and also on this Corporation.

NINTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any state law claims for (i) any derivative action or proceeding brought on behalf of the Corporation (other than derivative actions brought to enforce any duty or liability created by the Securities Exchange Act of 1934 or the rules and regulations promulgated thereunder), (ii) any action asserting a claim of breach of, or based on, a fiduciary duty owed by any current or former director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation or any current or former director, officer, or other employee or stockholder of the Corporation arising pursuant to any provision of the General Corporation Law of the State of Delaware or this Amended and Restated Certificate of Incorporation, as amended, or the Bylaws of the Corporation, or (iv) any action asserting a claim against the Corporation governed by the internal affairs doctrine. Unless the Corporation consents in writing to the selection of an alternative forum, but only to the extent permitted by applicable law, the United States District Court for the District of Delaware shall be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, the rules and regulations promulgated thereunder, or any ancillary claims related thereto which are subject to the ancillary jurisdiction of the federal courts.

TENTH: Except to the extent expressly set forth in Articles SIXTH and SEVENTH, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by the laws of the State of Delaware, and all rights conferred on stockholders herein are granted subject to this reservation.

[Signature to Follow]

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Certificate of Incorporation this 28th day of December, 2023.

/s/ Greg Moran

Name: Greg Moran
Title Chief Executive Officer

Exhibit 3.2

BYLAWS
OF
ZOOMCAR HOLDINGS, INC.

(a Delaware corporation)

December 28, 2023

These Bylaws (the "**Bylaws**") of Zoomcar Holdings, Inc., a Delaware Corporation (f/k/a Innovative International Acquisition Corp., the "**Corporation**"), are hereby adopted as of December 28, 2023.

ARTICLE 1

OFFICES

SECTION 1.1. Principal Office. The principal offices of the Corporation shall be in such location as the Board of Directors of the Corporation (the "**Board of Directors**" or the "**Board**") may determine.

SECTION 1.2. Other Offices. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE 2

MEETINGS OF STOCKHOLDERS

SECTION 2.1. Place of Meeting; Chairman. All meetings of stockholders shall be held at such place, either within or without the State of Delaware, as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. The Chairman of the Board of the Corporation (the "**Chairman of the Board**") or any other person specifically designated by the Board of Directors shall act as the Chairman for any meeting of stockholders of the Corporation. The Chairman of the Board (or his or her designee) shall have full authority to control the process of any stockholder or Board of Directors meeting, including, without limitation, determining whether any proposals or nominations were properly brought before such meeting, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting, limitations on participation in such meeting to stockholders of record of the Corporation and their duly authorized and constituted proxies and such other persons as the Chairman of the Board (or his or her designee) shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by participants and regulation of the opening and closing of the polls for balloting on matters which are to be voted on by ballot.

SECTION 2.2. Annual Meetings. The annual meeting of stockholders of the Corporation shall be held at such date and time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, subject to any postponement in the Board of Directors' sole discretion, upon notice of such postponement given in any manner deeded reasonable by the Board of Directors. The Chairman of the Board, in its sole discretion, may also postpone the annual meeting upon notice of such postponement given in any manner deeded reasonable by the Chairman of the Board.

SECTION 2.3. Special Meetings. Special meetings of the stockholders of the Corporation, for any purpose or purposes, unless otherwise proscribed by the Delaware General Corporation Law ("**DGCL**") or by the Certificate of Incorporation of the Corporation (as amended from time to time, the "**Certificate of Incorporation**"), may be called exclusively by: (i) the Chairman of the Board, the Chief Executive Officer, President or other executive officer of the Corporation, (ii) an action of the Board of Directors or (iii) the request in writing of the stockholders of record, and only of record, owning not less than sixty-six and two-thirds percent (66 2/3%) of the entire capital stock of the Corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting. The officers or directors shall fix the time and any place, either within or without the State of Delaware, as the place for holding such meeting.

SECTION 2.4. Notice of Meeting. Written notice of the annual and each special meeting of stockholders of the Corporation, stating the time, place and purpose or purposes thereof, shall be given to each stockholder entitled to vote thereat, not less than ten (10) nor more than sixty (60) days before the meeting and shall be signed by the Chairman of the Board, the President or the Secretary of the Corporation (the "**Secretary**"). The Board of Directors may postpone a special meeting in its sole discretion in any manner it deems reasonable.

SECTION 2.5. Business Conducted at Meetings.

Section 2.5.1 At any meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before a meeting, business must be: (a) specified in the notice of meeting (or any supplement thereto provided within the notice period specified in Section 2.4) given by or at the direction of the Chairman of the Board, the President or the Board of Directors, (b) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (c) otherwise properly brought before the meeting by a stockholder or stockholders of record, and only of record, holding not less than sixty-six and two-thirds percent (66 2/3%) of the entire capital stock of the Corporation issued and outstanding and entitled to vote in accordance with applicable law, these Bylaws or otherwise. In addition to any other applicable requirements set forth in these Bylaws, the U.S. federal securities laws or otherwise, for business to be properly brought before a meeting called by stockholders representing not less than sixty-six and two-thirds percent (66 2/3%) of the entire capital stock of the Corporation, such stockholder(s) must have given timely notice thereof in writing to the Secretary. Any special meeting of the Corporation proposed to be called by a stockholder or stockholders in such capacity shall not be required to be held: (i) with respect to any matter, within 12 months after any annual or special meeting of stockholders at which the same matter was included on the agenda, or if the same matter will be included on the agenda at an annual meeting to be held within 90 days after the receipt by the Corporation of such request (the election or removal of directors to be deemed the same matter with respect to all matters involving the election or removal of directors) or (ii) if the purpose of the special meeting is not a lawful purpose or if such request violates applicable law. A stockholder may revoke a request for a special meeting at any time by written revocation delivered to the Secretary, and if, following such revocation, there are un-revoked requests from stockholders holding in the aggregate less than the requisite number of shares entitling the stockholders to request the calling of a special meeting, the Board of Directors, in its discretion, may cancel the special meeting. If none of the stockholders who submitted the request for a special meeting appears or sends a qualified representative to present the nominations proposed to be presented or other business proposed to be conducted at the special meeting, the Corporation need not present such nominations or other business for a vote at such meeting.

Section 2.5.2 To be timely, a stockholder's notice of a proposal to be included at an annual meeting must be delivered to or mailed and received at the principal executive offices of the Corporation not less than one hundred twenty (120) days prior to the anniversary of the date on which the Corporation first mailed its proxy materials for the previous year's annual meeting of stockholders (or a reasonable time before the date on which the Corporation begins to print and mail its proxy materials for the current year if during the prior year the Corporation did not hold an annual meeting or if the date of the annual meeting was changed more than thirty (30) days from the prior year).

Section 2.5.3 A record stockholders' notice to the Secretary shall set forth in writing as to each matter the stockholder(s) propose to bring before the meeting: (a) a detailed description of the business desired to be brought before the meeting and the reasons for proposing such business, including the complete text of any resolutions, bylaws or certificate of incorporation amendments proposed for consideration (b) the name and address, as they appear on the Corporation's books, of the stockholders proposing such business, (c) the class and number of shares of the Corporation which are owned directly or indirectly of record and directly or indirectly beneficially owned by the stockholders and each of its affiliates (within the meaning of Rule 144 promulgated under the Securities Act of 1933, as amended, or any successor rule thereto ("**Rule 144**")), including any shares of the Corporation owned or controlled via derivatives, synthetic securities, hedged positions and other economic and voting mechanisms, (d) any material interest of the stockholders in such proposed business and any agreements or understandings to which such stockholders are a party which relate in any way, directly or indirectly, to the proposed business to be conducted, including a description of all arrangements or understandings between such stockholder and any other person or persons (including their names), (e) a representation as to whether or not such stockholder intends to solicit proxies; (f) a representation as to whether or not such stockholder intends to appear in person or by proxy at the applicable meeting, and (g) such other information regarding the stockholder in his, her or its capacity as a proponent of a stockholder proposal that would be required to be disclosed in a proxy statement or other filing with the United States Securities and Exchange Commission ("**SEC**") required to be made in connection with the contested solicitation of proxies pursuant to the SEC's proxy rules.

Section 2.5.4 Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at a meeting except in accordance with the procedures set forth in this Section 2.5. The Chairman of the meeting shall, in his or her sole discretion, determine and declare to the meeting whether or not any business was properly brought before the meeting. Any such business not properly brought before the meeting shall not be transacted. Nothing in this Section 2.5 shall affect the right of a stockholder to request inclusion of a proposal in the Corporation's proxy statement to the extent that such right is provided by an applicable rule of the SEC. Notwithstanding the foregoing, the advance notice provisions of these Bylaws shall apply to all stockholder proposals regardless of whether such proposal is sought to be included in the Corporation's proxy statement or in a separate proxy statement.

SECTION 2.6. Nomination of Directors. Nomination of candidates for election as directors of the Corporation at any meeting of stockholders called for the election of directors, in whole or in part (an "**Election Meeting**"), must be made by the Board of Directors (or any committee designated by the Board of Directors) or by any stockholder entitled to vote at such Election Meeting, in accordance with the following procedures.

Section 2.6.1. Nominations made by the Board of Directors (or a committee of the Board of Directors) shall be made at a meeting of the Board of Directors (or of the committee designated by the Board of Directors) or by written consent of the directors (or committee members) in lieu of a meeting prior to the date of the Election Meeting. At the request of the Secretary, each proposed nominee nominated by the Board of Directors (or a committee of the Board of Directors) shall provide the Corporation with such information concerning himself or herself as is required, under the rules of the SEC and any applicable securities exchange, to be included in the Corporation's proxy statement soliciting proxies for his or her election as a director.

Section 2.6.2. The exclusive means by which a stockholder may nominate a director shall be by delivery of a notice to the Secretary, not less than sixty (60) days prior to the date of an Election Meeting, setting forth: (a) the name, age, business address and the primary legal residence address of each nominee proposed in such notice, (b) the principal occupation or employment of such nominee, (c) the number of shares of capital stock of the Corporation which are owned directly or indirectly of record and directly or indirectly beneficially owned by the nominee and each of its affiliates (within the meaning of Rule 144), including any shares of the Corporation owned or controlled via derivatives, hedged positions and other economic and voting mechanisms, (d) any material agreements, understandings or relationships, including financial transactions and compensation, between the nominating stockholder and the proposed nominees and (d) such other information concerning each such nominee as would be required, under the rules of the SEC, in a proxy statement soliciting proxies in a contested election of such nominees. Such notice shall include a signed consent of each such nominee to serve as a director of the Corporation, if elected. In addition, any stockholder nominee, to be validly nominated, shall submit to the Secretary the questionnaire required pursuant to Section 2.6.3 of these Bylaws. A stockholder intending to nominate one or more candidates for election as directors must comply with the advance notice bylaw provisions specifically applicable to the nomination of candidates for election as directors for such nomination to be properly brought before the meeting.

Section 2.6.3 To be eligible to be a director nominee nominated by a stockholder or stockholders for election or reelection as a director of the Corporation, such nominee must deliver (in accordance with the time periods prescribed for delivery of notice under Section 2.6.2 of these Bylaws) to the Secretary at the principal executive offices of the Corporation a written questionnaire (the "**Questionnaire**") with respect to the background, qualification and experience of such person and the background of any other person or entity on whose behalf the nomination is being made (which Questionnaire shall be in the form approved by the Corporation and provided by the Secretary or such Secretary's designee) and a written representation and agreement that such person: (a) will abide by the requirements of these Bylaws and the Certificate of Incorporation as in effect at the time of their nomination and as validly amended, (b) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "**Voting Commitment**") that has not been disclosed to the Corporation or (2) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (c) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, and (d) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation. If, prior to the Election Meeting, there is a change in any information set forth on the Questionnaire, then such director candidate shall promptly notify the Secretary by submitting a revised Questionnaire.

Section 2.6.4. In the event that a person is validly designated by the Board of Directors (or committee designated by the Board of Directors) as a nominee in accordance with this Section 2.6 and shall thereafter become unable or willing to stand for election to the Board of Directors, the Board of Directors (or committee designated by the Board of Directors) may designate a substitute nominee who meets all applicable standards under these Bylaws and any vote cast by a stockholder for the original designee may be cast instead, at the discretion of the stockholder's proxy, if any, for the substitute designee.

Section 2.6.5. If the Chairman of the Election Meeting determines that a nomination was not made in accordance with the foregoing procedures, such nomination shall be void.

SECTION 2.7. Quorum; Adjournment.

Section 2.7.1 The holders of a majority of the shares of capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy (provided the proxy has authority to vote on at least one matter at such meeting), shall constitute a quorum at any meeting of stockholders for the transaction of business, except when stockholders are required to vote by class, in which event a majority of the issued and outstanding shares of the appropriate class shall be present in person or by proxy (provided the proxy has authority to vote on at least one matter at such meeting) in order to constitute a quorum as to such class vote, and except as otherwise provided by the DGCL or by the Certificate of Incorporation. The stockholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough stockholders to have less than a quorum if any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum.

Section 2.7.2 Notwithstanding any other provision of the Certificate of Incorporation or these Bylaws, at any annual or special meeting of stockholders of the Corporation, whether or not a quorum is present, the Chairman of the Board or the person presiding as Chairman of the meeting shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, whether or not a quorum shall be present or represented. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting in accordance with Section 2.4 of these Bylaws. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

SECTION 2.8. Voting; Proxies.

Section 2.8.1 Except as provided for below or by applicable law, rule or regulation, when a quorum is present at any meeting of the stockholders, any action by the stockholders on a matter except the election of directors shall be approved if approved by the majority of the votes cast. Each nominee for director shall be elected by a plurality of the votes cast, including in a Contested Election. For purposes of these Bylaws, a "**Contested Election**" means an election of directors with respect to which, as of five days prior to the date the Corporation first mails the notice of meeting for such meeting to stockholders, there are more nominees for election than positions on the Board of Directors to be filled by election at the meeting. In determining the number of votes cast in a Contested Election, abstentions and broker non-votes, if any, will not be treated as votes cast. The provisions of this paragraph will govern with respect to all votes of stockholders except as otherwise provided for in the Certificate of Incorporation or by a specific statutory provision superseding the provisions of these Bylaws.

Section 2.8.2 Every stockholder having the right to vote shall be entitled to vote in person, or by proxy: (a) appointed by an instrument in writing subscribed by such stockholder or by his or her duly authorized attorney or (b) authorized by the transmission of an electronic record by the stockholder to the person who will be the holder of the proxy or to a firm which solicits proxies or like agent who is authorized by the person who will be the holder of the proxy to receive the transmission subject to any procedures the Board of Directors may adopt from time to time to determine that the electronic record is authorized by the stockholder; *provided, however,* that no such proxy shall be valid after the expiration of six (6) months from the date of its execution, unless coupled with an interest, or unless the person executing it specifies therein the length of time for which it is to continue in force, which in no case shall exceed seven (7) years from the date of its execution. If such instrument or record shall designate two (2) or more persons to act as proxies, unless such instrument shall provide the contrary, a majority of such persons present at any meeting at which their powers thereunder are to be

exercised shall have and may exercise all the powers of voting thereby conferred, or if only one (1) be present, then such powers may be exercised by that one (1). Unless required by the DGCL or determined by the Chairman of the meeting to be advisable, the vote on any matter need not be by written ballot. No stockholder shall have cumulative voting rights.

SECTION 2.9. Consent of Stockholders. Unless otherwise provided by the Certificate of Incorporation, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly held meeting of stockholders of the corporation at which a quorum is present or represented and may not be effected by any consent in writing by such stockholders.

SECTION 2.10. Voting of Stock of Certain Holders. Shares standing in the name of another entity, domestic or foreign, may be voted by such officer, agent or proxy as the governing documents of such entity may prescribe, or in the absence of such provision, as the Board of Directors or governing body of such entity may determine. Shares standing in the name of a deceased person may be voted by the executor or administrator of such deceased person, either in person or by proxy. Shares standing in the name of a guardian, conservator or trustee may be voted by such fiduciary, either in person or by proxy, but no such fiduciary shall be entitled to vote shares held in such fiduciary capacity without a transfer of such shares into the name of such fiduciary. Shares outstanding in the name of a receiver may be voted by such receiver. A stockholder whose shares are pledged shall be entitled to vote such shares, unless in the transfer by the pledgor on the books of the Corporation, he or she has expressly empowered the pledgee to vote thereon, in which case only the pledgee, or his or her proxy, may represent the stock and vote thereon.

SECTION 2.11. Treasury Stock. The Corporation shall not vote, directly or indirectly, shares of its own stock owned by it; and such shares shall not be counted in determining the total number of outstanding shares.

SECTION 2.12. Fixing Record Date. The Board of Directors may fix in advance a date for any meeting of stockholders (which date shall not be more than sixty (60) nor less than ten (10) days preceding the date of any such meeting of stockholders), a date for payment of any dividend or distribution, a date for the allotment of rights, or a date when any change or conversion or exchange of capital stock shall go into effect (which date shall not precede or be more than ten (10) days after the date the resolution setting such record date is adopted by the Board of Directors), in each case as a record date (the "**Record Date**") for the determination of the stockholders entitled to notice of, and to vote at, any such meeting and any adjournment thereof, to receive payment of any such dividend or distribution, to receive any such allotment of rights, to exercise the rights in respect of any such change, or conversion or exchange of capital stock, as the case may be. In any such case such stockholders and only such stockholders as shall be stockholders of record on the Record Date shall be entitled to such notice of and to vote at any such meeting and any adjournment thereof, to receive payment of such dividend or distribution, to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after any such Record Date.

ARTICLE 3

BOARD OF DIRECTORS

SECTION 3.1. Powers. The business and affairs of the Corporation shall be managed by its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the stockholders. Subject to compliance with the provisions of the DGCL, the powers of the Board of Directors shall include the power to make a liquidating distribution of the assets, and wind up the affairs of, the Corporation.

SECTION 3.2. Number and Qualifications. The number of directors which shall constitute the whole Board of Directors shall be not less than one (1) and not more than seven (7). Within the limits above specified, the number of the directors of the Corporation shall be determined solely in the discretion of the Board of Directors. Directors need not be residents of Delaware or stockholders of the Corporation.

SECTION 3.3. Vacancies, Additional Directors; Removal From Office. If any vacancy occurs in the Board of Directors caused by death, resignation, retirement, disqualification, removal from office or otherwise, or if any new directorship is created by an increase in the authorized number of directors, a majority of the directors then in office, though less than a quorum, or a sole remaining director, may choose a successor or fill the newly created directorship. Subject to this Section 3.3, any director so chosen shall hold office for the unexpired term of his or her predecessor in his or her office and until his or her successor shall be elected and qualified, unless sooner displaced. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director. Except as prohibited by applicable law or the Certificate of Incorporation, any or all directors may be removed from office at any time, but only for cause and only by the affirmative vote of not less than two thirds (2/3) of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

SECTION 3.4. Resignation. Any director may resign or voluntarily retire upon giving written notice to the Chairman of the Board or the Board of Directors. Such retirement or resignation shall be effective upon the giving of the notice, unless the notice specifies a later time for its effectiveness. If such retirement or resignation is effective at a future time, the Board of Directors may elect a successor to take office when the retirement or resignation becomes effective.

SECTION 3.5. Regular Meetings. A regular meeting of the Board of Directors shall be held each year, without notice other than this Bylaw provision, at the place of, and immediately prior to or following, the annual meeting of stockholders; and other regular meetings of the Board of Directors shall be held during each year, at such time and place as the Board of Directors may from time to time provide by resolution, either within or without the State of Delaware, without other notice than such resolution.

SECTION 3.6. Special Meeting. A special meeting of the Board of Directors may be called by the Chairman of the Board or by the President and shall be called by the Secretary on the written request of any two (2) directors. The Chairman of the Board or President so calling, or the directors so requesting, any such meeting shall fix the time and any place, either within or without the State of Delaware, as the place for holding such meeting.

SECTION 3.7. Notice of Special Meeting. Written notice (including via email) of special meetings of the Board of Directors shall be given to each director at least twenty-four (24) hours prior to the time of a special meeting. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting solely for the purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, except that notice shall be given with respect to any matter when notice is required by the DGCL.

SECTION 3.8. Quorum. A majority of the Board of Directors then serving shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and the act of a majority of the directors present at any meeting at which there is quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by the DGCL, by the Certificate of Incorporation or by these Bylaws. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting, without notice other than announcement at the meeting, until a quorum shall be present. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved of by at least a majority of the required quorum for that meeting.

SECTION 3.9. Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof as provided in Article 4 of these Bylaws, may be taken without a meeting, if a written consent thereto is signed by all of the members of the Board of Directors or of such committee, as the case may be. Evidence of any consent to action under this Section 3.9 may be provided in writing, including electronically via email or facsimile.

SECTION 3.10. Meeting by Telephone. Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken by means of a meeting by telephone conference or similar communications method so long as all persons participating in the meeting can hear each other. Any person participating in such meeting shall be deemed to be present in person at such meeting.

SECTION 3.11. Compensation. Directors, as such, may receive reasonable compensation for their services, which shall be set by the Board of Directors, and expenses of attendance at each regular or special meeting of the Board of Directors; *provided, however,* that

nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving additional compensation therefor. Members of special or standing committees may be allowed like compensation for their services on committees.

SECTION 3.12. Rights of Inspection. Every director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the Corporation and also of its subsidiary corporations, domestic or foreign. Such inspection by a director may be made in person or by agent or attorney and includes the right to copy and obtain extracts.

ARTICLE 4

COMMITTEES OF DIRECTORS

SECTION 4.1. Generally. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more additional special or standing committees, each such additional committee to consist of one or more of the directors of the Corporation. Each such committee shall have and may exercise such of the powers of the Board of Directors in the management of the business and affairs of the Corporation as may be provided in such resolution, except as delegated by these Bylaws or by the Board of Directors to another standing or special committee or as may be prohibited by law. Following the creation of any committee, the Board of Directors may, by resolution passed by a majority of the whole Board of Directors, disband such committee.

SECTION 4.2. Committee Operations. A majority of a committee shall constitute a quorum for the transaction of any committee business. Such committee or committees shall have such name or names and such limitations of authority as provided in these Bylaws or as may be determined from time to time by resolution adopted by the Board of Directors. The Corporation shall pay all expenses of committee operations. The Board of Directors may designate one or more appropriate directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of any members of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another appropriate member of the Board of Directors to act at the meeting in the place of any absent or disqualified member.

SECTION 4.3. Minutes. Each committee of directors shall keep regular minutes of its proceedings and report the same to the Board of Directors when required. The Corporation's Secretary, any Assistant Secretary or any other designated person shall (a) serve as the Secretary of the special or standing committees of the Board of Directors of the Corporation, (b) keep regular minutes of standing or special committee proceedings, (c) make available to the Board of Directors, as required, copies of all resolutions adopted or minutes or reports of other actions recommended or taken by any such standing or special committee and (d) otherwise as requested keep the members of the Board of Directors apprised of the actions taken by such standing or special committees.

ARTICLE 5

NOTICE

SECTION 5.1. Methods of Giving Notice.

SECTION 5.1.1. Notice to Directors or Committee Members. Whenever under the provisions of the DGCL, the Certificate of Incorporation or these Bylaws, notice is required to be given to any director or member of any committee of the Board of Directors, personal notice is not required but such notice may be: (a) given in writing and mailed to such director or committee member or (b) sent by electronic transmission (including via e-mail) to such director or committee member. If mailed, notice to a director or member of a committee of the Board of Directors shall be deemed to be given when deposited in the United States mail first class, or by overnight courier, in a sealed envelope, with postage thereon prepaid, addressed, to such person at his or her business address. If sent by electronic transmission, notice to a director or member of a committee of the Board of Directors shall be deemed to be given if by (i) facsimile transmission, when receipt of the fax is confirmed electronically, (ii) electronic mail, when delivered to an electronic mail address of the director or member, (iii) a posting on an electronic network together with a separate notice to the director or member of the specific posting, upon the later of (1) such posting and (2) the giving of the separate notice (which notice may be given in any of the manners provided above), or (iv) any other form of electronic transmission, when delivered to the director or member.

SECTION 5.1.2. Notices to Stockholders. Whenever under the provisions of the DGCL, the Certificate of Incorporation or these Bylaws, notice is required to be given to any stockholder, personal notice is not required but such notice may be given: (a) in writing and mailed to such stockholder, (b) by a form of electronic transmission consented to by the stockholder to whom the notice is given or (c) as otherwise permitted by the SEC. If mailed, notice to a stockholder shall be deemed to be given when deposited in the United States mail in a sealed envelope, with postage thereon prepaid, addressed to the stockholder at the stockholder's address as it appears on the records of the Corporation. If sent by electronic transmission, notice to a stockholder shall be deemed to be given if by (i) facsimile transmission, when directed to a number at which the stockholder has consented to receive notice, (ii) electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice, (iii) a posting on an electronic network together with a separate notice to the stockholder of the specific posting, upon the later of (1) such posting and (2) the giving of the separate notice (which notice may be given in any of the manners provided above), or (iv) any other form of electronic transmission, when directed to the stockholder.

SECTION 5.2. Written Waiver. Whenever any notice is required to be given by the DGCL, the Certificate of Incorporation or these Bylaws, a waiver thereof in a signed writing or sent by the transmission of an electronic record attributed to the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE 6

OFFICERS

SECTION 6.1. Officers. The officers of the Corporation shall include the Chairman of the Board, the President, the Treasurer and the Secretary. The officers of the Corporation may include such other officers and agents (including interim officers) with such titles as the Board of Directors may prescribe, including, without limitation, one or more Vice Presidents (any one or more of which may be designated Senior Executive Vice President, Executive Vice President, Senior Vice President), Assistant Vice Presidents, Assistant Secretaries and Assistant Treasurers. All officers of the Corporation shall hold their offices for such terms and shall exercise such powers and perform such duties as prescribed by these Bylaws, the Board of Directors or, if authorized by the Board of Directors, the President, as applicable. Any two or more offices may be held by the same person. The Chairman of the Board shall be elected from among the directors. No officer need be a director or a stockholder of the Corporation. The Board of Directors may delegate to any officer of the Corporation the power to appoint other officers and to prescribe their respective duties and powers.

SECTION 6.2. Election and Term of Office. The Chairman of the Board, President Treasurer and Secretary shall be elected only by, and shall serve only at the pleasure of, the Board of Directors. All other officers of the Corporation may be appointed as the Board of Directors (or, upon express delegation from the Board of Directors, any executive officer) deem necessary and elect or appoint. Each officer shall hold office until his or her successor shall have been chosen and shall have qualified or until his or her death or the effective date of his or her resignation or removal, or until he or she shall cease to be a director in the case of the Chairman of the Board.

SECTION 6.3. Removal and Resignation. Any officer or agent may be removed, either with or without cause, by the affirmative vote of a majority of the Board of Directors (or, upon express delegation from the Board of Directors, any executive officer), but such right of removal and any purported removal shall be without prejudice to the contractual rights, if any, of the person so removed. Any executive officer or other officer or agent may resign at any time by giving written notice to the Corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 6.4. Vacancies. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise shall be filled by the Board of Directors for the unexpired portion of the term.

SECTION 6.5. Compensation. The compensation of the officers shall be determined by the Board of Directors or a designated committee thereof (and in the case of officers other than the President or Chief Executive Officer (if such office is filled), with the consultation of the President and Chief Executive Officer). No officer who is also a director shall be prevented from receiving such compensation by reason of his or her also being a director.

SECTION 6.6. Chairman of the Board. The Chairman of the Board (who may also be designated in the discretion of the Board of Directors as Executive Chairman), shall preside at all meetings of the Board of Directors and of the stockholders of the Corporation. In the Chairman of the Board's absence, such duties shall be attended to by any vice chairman of the Board of Directors, or if there is no vice chairman, or such vice chairman is absent, then by the President. The Chairman of the Board (or Executive Chairman, as the case may be) shall formulate and submit to the Board of Directors matters of general policy for the Corporation and shall perform such other duties as usually appertain to the office or as may be prescribed by the Board of Directors. The Chairman of the Board may sign with the President or any other officer of the Corporation thereunto authorized by the Board of Directors certificates for shares of the Corporation, the issuance of which shall have been authorized by resolution of the Board of Directors, and any deeds, bonds, mortgages, agreements, contracts, checks, notes, drafts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof has been expressly delegated or reserved by these Bylaws or by the Board of Directors to some other officer or agent of the Corporation, or shall be required by law to be otherwise executed.

SECTION 6.7. President. The President shall, subject to the oversight by and control of the Board of Directors, have general and active management of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President may also, but shall not be required to, hold the position of Chief Executive Officer of the Corporation, if so elected or appointed by the Board of Directors. If the offices of President and Chief Executive Officer shall be filled with different individuals, their respective duties shall be determined by the Board of Directors. The President shall keep the Board of Directors fully informed and shall consult them concerning the business of the Corporation. Subject to the supervisory powers and required approvals of the Board of Directors, the President may sign with the Chairman of the Board or any other officer of the Corporation thereunto authorized by the Board of Directors, certificates for shares of capital stock of the Corporation, the issuance of which shall have been authorized by resolution of the Board of Directors, and any deeds, bonds, mortgages, agreements, contracts, checks, notes, drafts or other instruments which the Board of Directors authorized to be executed, except in cases where the signing and execution thereof has been expressly delegated by these Bylaws or the Board of Directors to some other officer or agent of the Corporation, or shall be required by law to be otherwise executed. In general, the President shall perform all other duties normally incident to the office of the President, except any duties expressly delegated to other persons by these Bylaws or the Board of Directors from time to time.

SECTION 6.8. Chief Executive Officer. The Chief Executive Officer, if such office shall be filled, shall, in general, perform such duties as usually pertain to the position of chief executive officer and such duties as may be prescribed by the Board of Directors.

SECTION 6.9. Chief Financial Officer. The Chief Financial Officer, if such office shall be filled, shall, in general, perform such duties as usually pertain to the position of chief financial officer and such duties as may be prescribed by the Board of Directors or the President.

SECTION 6.10. Secretary. The Secretary shall (a) keep the minutes of the meetings of the stockholders, the Board of Directors and committees of directors; (b) see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law; (c) be custodian of the corporate records and of the seal of the Corporation, and see that the seal of the Corporation or a facsimile thereof is affixed to all certificates for shares prior to the issuance thereof and to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; (d) keep or cause to be kept a register of the post office address of each stockholder which shall be furnished by such stockholder; (e) have general charge of other stock transfer books of the Corporation; and (f) in general, perform all duties normally incident to the office of the Secretary and such other duties as from time to time may be assigned to him or her by the President or the Board of Directors.

SECTION 6.11. Treasurer. The Treasurer shall (to the extent the Board of Directors has not assigned these or similar duties to the Chief Financial Officer) (a) have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for monies due and payable to the Corporation from any source whatsoever and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Section 7.3 of these Bylaws; (b) prepare, or cause to be prepared, for submission at each regular meeting of the Board of Directors, at each annual meeting of stockholders, and at such other times as may be required by the Board of Directors, the Chairman of the Board or the President,

a statement of financial condition of the Corporation in such detail as may be required; and (c) in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine.

ARTICLE 7

EXECUTION OF CORPORATE INSTRUMENTS AND VOTING OF SECURITIES OWNED BY THE CORPORATION

SECTION 7.1. Contracts. The Board of Directors may authorize any officer, officers, agent or agents to enter into any contract or execute and deliver an instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

SECTION 7.2. Checks, etc. All checks, demands, drafts or other orders for the payment of money, and notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers or such agent or agents of the Corporation, and in such manner, as shall be determined by the Board of Directors.

SECTION 7.3. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Chairman of the Board, the President, the Chief Executive Officer, the Treasurer or the Secretary may be empowered by the Board of Directors to select or as the Board of Directors may select.

SECTION 7.4. Voting of Securities Owned by Corporation. All stock and other securities of any other corporation owned or held by the Corporation for itself, or for other parties in any capacity, and all proxies with respect thereto shall be executed by the person authorized to do so by resolution of the Board of Directors or, in the absence of such authorization, by the Chairman of the Board, the Chief Executive Officer, the President or any Vice President.

ARTICLE 8

SHARES OF STOCK

SECTION 8.1. Issuance. Each stockholder of the Corporation shall be entitled to a certificate or certificates showing the number of shares of stock registered in his or her name on the books of the Corporation. The certificates shall be in such form as may be determined by the Board of Directors, shall be issued in numerical order and shall be entered in the books of the Corporation as they are issued. They shall exhibit the holder's name and the number of shares and shall be signed by the President and the Secretary or two of such other officers as may from time to time be authorized by resolution of the Board of Directors. Any or all the signatures on the certificate may be a facsimile. In case any officer who has signed or whose facsimile signature has been placed upon any such certificate shall have ceased to be such officer before such certificate is issued, such certificate may nevertheless be issued by the Corporation with the same effect as if such officer had not ceased to be such officer at the date of its issue. If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the designation, preferences and relative participating, option or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and rights shall be set forth in full or summarized on the face or back of the certificate which the Corporation shall issue to represent such class of stock; provided that except as otherwise provided by the DGCL, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, a statement that the Corporation will furnish to each stockholder who so requests the designations, preferences and relative participating, option or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and rights. All certificates surrendered to the Corporation for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except that in the case of a lost, stolen, destroyed or mutilated certificate a new certificate (or uncertificated shares in lieu of a new certificate) may be issued therefor upon such terms and with such indemnity, if any, to the Corporation as the Board of Directors may prescribe. In addition to the above, all certificates (or uncertificated shares in lieu of a new certificate) evidencing shares of the Corporation's stock or other securities issued by the Corporation shall contain such legend or legends as may from time to time be required by the DGCL.

SECTION 8.2. Lost Certificates. The Board of Directors may direct that a new certificate or certificates (or uncertificated shares in lieu of a new certificate) be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates (or uncertificated shares in lieu of a new certificate), the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his or her legal representative, to advertise the same in such manner as it shall require or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate or certificates alleged to have been lost, stolen or destroyed, or both.

SECTION 8.3. Transfers. In the case of shares of stock represented by a certificate, upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Transfers of shares shall be made only on the books of the Corporation by the registered holder thereof, or by his or her attorney thereunto authorized by power of attorney and filed with the Secretary and the Corporation's transfer agent, if any.

SECTION 8.4. Registered Stockholders. The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

SECTION 8.5. Uncertificated Shares. The Board of Directors may approve the issuance of uncertificated shares of some or all of the shares of any or all of its classes or series of capital stock.

ARTICLE 9

DIVIDENDS

SECTION 9.1. Declaration. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property or in shares of capital stock, subject to the provisions of the Certificate of Incorporation.

SECTION 9.2. Reserve. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board of Directors shall think conducive to the interests of the Corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE 10

INDEMNIFICATION

SECTION 10.1. Generally. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to, or testifies in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative in nature, by reason of the fact that such person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, employee benefit plan, trust or other enterprise (an "**Other Entity**"), against expenses (including attorneys' fees and disbursements), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding to the full extent permitted by law. Persons who are not directors or officers of the Corporation may be similarly indemnified in respect of service to the Corporation or

to an Other Entity at the request of the Corporation to the extent the Board at any time specifies that such persons are entitled to the benefits of this Article 10, and the Corporation may enter into agreements with any such person for the purpose of providing for such indemnification.

SECTION 10.2. Reimbursement and Advances. The Corporation shall, from time to time, reimburse or advance to any director or officer or other person entitled to indemnification under this Article 10, the funds necessary for payment of expenses (including attorneys' fees and disbursements) actually and reasonably incurred by such person in defending or testifying in a civil, criminal, administrative or investigative action, suit or proceeding; provided, however, that the Corporation may pay such expenses in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined by final judicial decision that such director or officer is not entitled to be indemnified by the Corporation against such expenses as authorized by this Article 10, and the Corporation may enter into agreements with such persons for the purpose of providing for such advances.

SECTION 10.3. Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of an Other Entity, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article 10 or otherwise.

SECTION 10.4. Non-Exclusive Rights. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Article 10 shall not be deemed exclusive of any other rights to which a person seeking indemnification or reimbursement or advancement of expenses may have or hereafter be entitled under any statute, the Certificate of Incorporation, these Bylaws, any agreement, any vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

SECTION 10.5. Survival. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Article 10 shall continue as to a person who has ceased to be a director or officer (or other person indemnified hereunder) and shall inure to the benefit of the executors, administrators, legatees and distributees of such person.

SECTION 10.6. Modifications. The provisions of this Article 10 shall be a contract between the Corporation, on the one hand, and each director and officer who serves in such capacity at any time while this Article 10 is in effect and any other person indemnified hereunder, on the other hand, pursuant to which the Corporation and each such director, officer, or other person intend to be legally bound. No repeal or modification of this Article 10 shall affect any rights or obligations with respect to any state of facts then or theretofore existing or any proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts.

SECTION 10.7. Enforceability. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Article 10 shall be enforceable by any person entitled to such indemnification or reimbursement or advancement of expenses in any court of competent jurisdiction. The burden of proving that such indemnification or reimbursement or advancement of expenses is not appropriate shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, its independent legal counsel and its stockholders) to have made a determination prior to the commencement of such action that such indemnification or reimbursement or advancement of expenses is proper in the circumstances nor an actual determination by the Corporation (including its Board of Directors, its independent legal counsel and its stockholders) that such person is not entitled to such indemnification or reimbursement or advancement of expenses shall constitute a defense to the action or create a presumption that such person is not so entitled. Such a person shall also be indemnified for any expenses incurred in connection with successfully establishing his or her right to such indemnification or reimbursement or advancement of expenses, in whole or in part, in any such proceeding.

SECTION 10.8. Persons Covered. Any director or officer of the Corporation serving in any capacity for (a) another corporation of which a majority of the shares entitled to vote in the election of its directors is held, directly or indirectly, by the Corporation or (b) any employee benefit plan of the Corporation or any corporation referred to in clause (a), shall be deemed to be doing so at the request of the Corporation.

SECTION 10.9. Applicable Law. Any person entitled to be indemnified or to reimbursement or advancement of expenses as a matter of right pursuant to this Article 10 may elect to have the right to indemnification or reimbursement or advancement of expenses interpreted on the basis of the applicable law in effect at the time of the occurrence of the event or events giving rise to the applicable action, suit or proceeding, to the extent permitted by law, or on the basis of the applicable law in effect at the time such indemnification or reimbursement or advancement of expenses is sought. Such election shall be made, by providing notice in writing to the Corporation, at the time indemnification or reimbursement or advancement of expenses is sought; provided, however, that if no such notice is given, the right to indemnification or reimbursement or advancement of expenses shall be determined by the law in effect at the time indemnification or reimbursement or advancement of expenses is sought.

SECTION 10.10. Contested Director Indemnification. Notwithstanding anything to the contrary contained in these Bylaws, a director who was elected in any Contested Election who is not a continuing director shall not be entitled to any indemnification or advancement of expenses unless and until a majority of the continuing directors vote that the indemnification provisions set forth in the Certificate of Incorporation shall apply to such newly elected director.

ARTICLE 11

MISCELLANEOUS

SECTION 11.1. Books. The books of the Corporation may be kept within or without the State of Delaware (subject to any provisions contained in the DGCL) at such place or places as may be designated from time to time by the Board of Directors.

SECTION 11.2. Fiscal Year. The fiscal year of the Corporation shall end on March 31 of each year unless otherwise determined by resolution of the Board.

SECTION 11.3. Exclusive Forum. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any state law claims for (i) any derivative action or proceeding brought on behalf of the Corporation (other than derivative actions brought to enforce any duty or liability created by the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") or the rules and regulations promulgated thereunder), (ii) any action asserting a claim of breach of, or based on, a fiduciary duty owed by any current or former director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation or any current or former director, officer, or other employee or stockholder of the Corporation arising pursuant to any provision of the DGCL, the Certificate of Incorporation or these Bylaws, or (iv) any action asserting a claim against the Corporation governed by the internal affairs doctrine. Unless the Corporation consents in writing to the selection of an alternative forum, but only to the extent permitted by applicable law, the United States District Court for the District of Delaware shall be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, or any ancillary claims related thereto which are subject to the ancillary jurisdiction of the federal courts.

ARTICLE 12

AMENDMENTS

The stockholders of the Corporation may alter, amend, repeal or the remove any Bylaw only by the affirmative vote of sixty-six and two-thirds percent (66 2/3%) of the stockholders entitled to vote at a meeting of the stockholders, duly called; provided, however, that no such change to any Bylaw shall alter, modify, waive, abrogate or diminish the Corporation's obligation to provide the indemnity called for by Article 10 of these Bylaws, the Certificate of Incorporation or applicable law. Subject to the laws of the State of Delaware, the Board of Directors may, by majority vote of those present at any meeting at which a quorum is present, alter, amend or repeal these Bylaws, or enact such other Bylaws as in their judgment may be advisable for the regulation of the conduct of the affairs of the Corporation.

# # #

The undersigned hereby certifies that the foregoing is a true and correct copy of the Bylaws of the Corporation, as adopted and approved by the Board of Directors of the Corporation effective as of the date first set forth above.

/s/ Greg Moran

Name: Greg Moran
Title: Chief Executive Officer

Exhibit 10.6

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this "Agreement") is dated as of December 28, 2023, between Innovative International Acquisition Corp., a Cayman Islands exempted company (the "Company"), Zoomcar, Inc., a Delaware corporation ("Zoomcar"), ACM Zoomcar Convert LLC (the "Purchaser"), Pt. Zoomcar Indonesia Mobility Services, an entity organized under the laws of Indonesia, Zoomcar Vietnam Mobility Limited Liability Company, an entity organized under the laws of Vietnam, Fleet Mobility Philippines Corporation, an entity organized under the laws of Philippines, Zoomcar Qatar Freezone LLC, an entity organized under the laws of Qatar, ZC Merger Sub, Inc. a Delaware corporation, and Fleet Holding Pte Limited, an entity organized under the laws of Singapore, as guarantors (collectively the "Guarantors").

WHEREAS, the Company has entered into that certain Agreement and Plan of Merger dated as of October 13, 2022 (as may be amended from time to time, the "Merger Agreement," and the transactions contemplated thereby, the "Business Combination") by and among the Company, Innovative International Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of the Company, Zoomcar, and Greg Moran, in the capacity as the representative of the Zoomcar stockholders;

WHEREAS, in connection with the closing of the Business Combination, the Company will be renamed "Zoomcar Holdings, Inc."; and

WHEREAS, in connection with the Business Combination, subject to the terms and conditions set forth in this Agreement and pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and Rule 506(c) promulgated thereunder, the Company desires to issue and sell to the Purchaser, and the Purchaser desires to purchase from the Company, securities of the Company as more fully described in this Agreement.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Purchaser agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement: (a) capitalized terms that are not otherwise defined herein have the meanings given to such terms in the Note (as defined herein), and (b) the following terms have the meanings set forth in this Section 1.1:

"Action" shall have the meaning ascribed to such term in Section 3.1(j).

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which commercial banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"Closing" means the Closing of the purchase and sale of the Securities pursuant to Section 2.1(a).

"Closing Date" means (i) the Trading Day on which all of the Transaction Documents have been executed and delivered by the applicable parties thereto, and all conditions precedent to each Purchaser's obligations to pay the applicable Subscription Amount and (ii) the Company's obligations to deliver the Securities to be issued and sold, in each case, have been satisfied or waived, but in no event later than the second Trading Day following the date on which the Company gives notice to the Purchasers that all conditions of the Closing have been met other than payment and delivery of the Closing deliverables required by this Agreement.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means (i) prior to the closing of the Business Combination, the Class A ordinary shares of the Company, par value $0.0001, and (ii) following the closing of the Business Combination, the shares of common stock, par value $0.0001 per share, of the Company, and any other class of securities into which such securities may hereafter be reclassified or changed.

"Common Stock Equivalents" means any securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"Consideration Shares" means 164,000 unrestricted registered shares of Common Stock to be issued to Midtown Madison Management LLC, the service provider of the Purchaser ("Midtown"), within two (2) Business Days following the closing of the Business Combination to a brokerage account designated by Midtown, as consideration for serving as service provider to the Purchaser in connection with the Transactions.

"Conversion Price" shall have the meaning ascribed to such term in the Note.

"Conversion Shares" shall have the meaning ascribed to such term in the Note.

"Disclosure Schedules" shall have the meaning ascribed to such term in Section 3.1.

"Environmental Laws" shall have the meaning ascribed to such term in Section 3.1(m).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Hazardous Materials" shall have the meaning ascribed to such term in Section 3.1(m).

"Intellectual Property Rights" shall have the meaning ascribed to such term in Section 3.1(p).

"Indebtedness" means: (a) all obligations for borrowed money; (b) all obligations evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, bankers acceptances, current swap agreements, interest rate hedging agreements, interest rate swaps, or other financial products; (c) all obligations or liabilities secured by a lien or encumbrance on any asset of the Company, irrespective of whether such obligation or liability is assumed; and (d) any obligation guaranteeing or intended to guarantee (whether directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse) any of the foregoing obligations of any other person.

"Legend Removal Date" shall have the meaning ascribed to such term in Section 4.1(c).

"Lien" means a lien, charge, pledge, security interest, encumbrance, right of first refusal, preemptive right or other restriction.

"Material Adverse Effect" shall have the meaning assigned to such term in Section 3.1(b).

"Material Permits" shall have the meaning ascribed to such term in Section 3.1(n).

"Note" means the Note in the form of Exhibit A attached hereto.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Proceeding" means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"Purchaser Party" shall have the meaning ascribed to such term in Section 4.5.

"Registration Rights Agreement" means the Registration Rights Agreement, to be dated the date of the Closing of the Note, between the Company and the Purchaser, in the form of Exhibit B attached hereto.

"Registration Statement" means a registration statement meeting the requirements set forth in the Registration Rights Agreement and covering the resale of the Consideration Shares and the Underlying Shares by the Purchaser as provided for in the Registration Rights Agreement.

"Required Approvals" shall have the meaning ascribed to such term in Section 3.1(e).

"Required Minimum" means, as of any date, the maximum aggregate number of shares of Common Stock then issued or potentially issuable in the future pursuant to the Transaction Documents, including any Underlying Shares issuable upon conversion in full of all Note, ignoring any conversion limits set forth therein.

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"SEC" means the U.S. Securities and Exchange Commission.

"SEC Reports" means reports filed by the Company with the SEC.

"Securities" means the Note, the Consideration Shares and the Underlying Shares.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Submitted Receivable Amount" means the amount of transaction expenses submitted by the Company and Zoomcar's service providers incurred in connection with the Business Combination, as approved by the Purchaser.

"Subscription Amount" means, as to the Purchaser, the aggregate amount to be paid for the Note purchased hereunder as specified below the Purchaser's name on the signature page of this Agreement, and next to the heading "Subscription Amount," in United States dollars and in immediately available funds.

"Trading Day" means a day on which the principal Trading Market is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

"Transactions" mean the transactions contemplated by the Transaction Documents.

"Transaction Documents" means this Agreement, the Note, the Registration Rights Agreement, and all exhibits and schedules thereto and hereto.

"Transfer Agent" means Continental Stock Transfer & Trust Company, the current transfer agent of the Company, and any successor transfer agent of the Company.

"Underlying Shares" means the shares of Common Stock issued and issuable pursuant to the terms of the Note, without respect to any limitation or restriction on the conversion of the Note.

"Variable Rate Transaction" means any transaction entered into by the Company, including any (i) equity line, an at-the-market or similar agreement for an at-the-market offering, or similar agreement, (ii) issuance, or agreement to issue, any capital stock, floating or variable priced equity linked instruments or any other Indebtedness or equity security, in any case with price reset rights including protection against lower priced issuances or adjustments in the event of such issuances (not including adjustments for stock splits, distributions, dividends, recapitalizations and the like), and (iii) forward purchase agreement.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time); provided, however, that if the Common Stock is then listed or quoted on more than one Trading Market, then the Trading Market for purposes of any calculations to be made pursuant to the terms of this Note shall be the Trading Market selected by the Purchaser in its sole discretion), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX, as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported in the "Pink Sheets" published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Purchaser of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the reasonable fees and expenses of which shall be paid by the Company.

ARTICLE II
PURCHASE AND SALE

2.1 Closing.

(a) Closing. The Closing shall take place remotely via the exchange of documents and signatures substantially concurrently with, and contingent upon, the consummation of the Business Combination or at such other time and place as the Company and the Purchaser mutually agree upon orally or in writing (the closing for which is designated as the "Closing").

(b) Sale of Note. At the Closing, subject to the terms and conditions set forth herein, the Company agrees to sell, and the Purchaser agrees to purchase, the Note for the aggregate amount of up to the lesser of (i) $20,000,000 and (ii) the product of (A) 1/0.925 and (B) the Submitted Receivable Amount. The Note shall be subject to an original issue discount equal to 7.5% of the principal amount of the Note in Subscription Amounts. The proceeds from the Subscription Amounts shall be used by the Company entirely to pay transaction expenses incurred in connection with the Business Combination submitted by the Company and Zoomcar's service providers in exchange for interests in Purchaser offsetting any cash funding by the Purchaser. The Company shall deliver to the Purchaser the Note, and the Company and the Purchaser shall deliver the other items set forth in Section 2.2 that are deliverable at the Closing. Upon satisfaction of the covenants and conditions set forth in Sections 2.2 and 2.3, the Closing shall occur by electronic exchange of documents.

2.2 Deliveries.

(a) On or prior to the Closing Date, the Company and Guarantors shall deliver or cause to be delivered to the Purchaser the following:

(i) this Agreement, duly executed by the Company;

(ii) the Note, registered in the name of the Purchaser set forth on Schedule I(b);

(iii) the Registration Rights Agreement, duly executed by the Company;

(iv) the Purchaser shall have received lien, judgment, litigation, tax and bankruptcy searches on the Company in all appropriate jurisdictions;

(v) 164,000 Consideration Shares issued to Midtown as consideration for serving as service provider to the Purchaser in connection with the Transactions; and

(vi) a duly certified copy of a resolution or resolutions of the board of directors of the Company relating to the authority of the Company to execute and deliver and perform its obligations under the Transaction Documents and all other instruments, agreements, certificates and other documents provided for or contemplated by the said Transaction Documents and the manner in which and by whom the foregoing documents are to be executed and delivered, certified by a senior officer of the relevant entity.

(b) On or prior to the Closing Date, the Purchaser shall deliver or cause to be delivered to the Company the following:

(i) this Agreement duly executed by the Purchaser;

(ii) the Registration Rights Agreement duly executed by the Purchaser; and

(iii) confirmation of approval of Purchaser's investment committee and any other required approvals by the Purchaser.

2.3 Closing Conditions.

(a) The obligations of the Company hereunder in connection with the Closing are subject to the following conditions being met or waived in writing by the Company:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) when made and on the Closing Date of the representations and warranties of the Purchaser contained herein (unless as of a specific date therein, in which case they shall be accurate as of such date);

(ii) all obligations, covenants and agreements of the Purchaser required to be performed at or prior to the Closing Date shall have been performed in all material respects; and

(iii) the delivery by the Purchaser of the items set forth in Section 2.2(b) of this Agreement.

(b) The obligations of the Purchaser hereunder in connection with the Closing of the are subject to the following conditions being met or waived in writing by the Purchaser:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) when made and on the Closing Date of the representations and warranties of the Company contained herein (unless as of a specific date therein, in which case they shall be accurate as of such date);

(ii) all obligations, covenants and agreements of the Company required to be performed at or prior to the Closing Date shall have been performed in all material respects;

(iii) the delivery by the Company of the items set forth in Section 2.2(a) of this Agreement;

(iv) all conditions precedent to the closing of the Business Combination set forth in the Merger Agreement shall have been satisfied (as determined solely by the parties to the Merger Agreement, and other than those conditions which, by their nature, are to be satisfied at the closing of the Business Combination, including to the extent that any such condition is waived by the party entitled to the benefit thereof under the Merger Agreement, and the closing of the Business Combination shall be scheduled to occur concurrently with or immediately following the Closing of the Note) and not waived;

(v) the Company shall have filed with the Nasdaq an application for the listing of the Common Stock and the Common Stock shall have been approved for listing on Nasdaq, subject to official notice of issuance;

(vi) The Merger Agreement shall not have been amended without the prior written consent of the Purchaser;

(vii) approval of Zoomcar and the Company's respective boards of directors and any other required approvals; and

(viii) the Company shall have delivered to Purchaser the sources and anticipated uses of net proceeds of the amounts that remain in the Company's trust account following the redemption payments and all other proceeds from transactions consummated in connection with the Business Combination, including without limitation, with respect to proceeds of all investments received or to be received whether or not disclosed in the Company's definitive proxy statement in connection with the Business Combination.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company and Zoomcar. Except as set forth in the disclosure schedules of the Company and Zoomcar (the "Disclosure Schedules") or SEC Reports, which Disclosure Schedules and information contained in such SEC Reports shall be deemed a part hereof and shall qualify any representation or otherwise made herein to the extent of the disclosure contained in the corresponding section of the Disclosure Schedules, and any other section hereof to the extent that it is readily apparent from a reading of such disclosure that is also qualifies or applies to such other sections, the Company and Zoomcar hereby, individually and severally and not jointly with the other party, make the following representations and warranties to the Purchaser as of the Initial Closing and as of each subsequent Closing:

(a) Subsidiaries. All of the direct and indirect subsidiaries of the Company and Zoomcar, respectively, are set forth on Schedule 3.1(a). The Company and Zoomcar own, directly or indirectly, all of the capital stock or other equity interests of each of their respective subsidiaries free and clear of any Liens (other than those, if any, imposed by such subsidiary's organizational documents), and all of the issued and outstanding shares of capital stock of each subsidiary are validly issued and are fully paid, non-assessable and free of pre-emptive and similar rights to subscribe for or purchase securities.

(b) Organization and Qualification. Each of the Company, Zoomcar and each of their respective subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization (if a good standing concept exists for such form of entity in such jurisdiction), with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company, Zoomcar nor any of their respective subsidiaries is in violation nor default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents in any material respect. Each of the Company, Zoomcar and their respective subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property they owned make such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in: (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or otherwise) of the Company, Zoomcar and their respective subsidiaries, taken as a whole, or (iii) a material adverse effect on either of the Company's or Zoomcar's ability to perform in any material respect on a timely basis their respective obligations under any Transaction Document (any of (i), (ii) or (iii), a "Material Adverse Effect") and no Proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(c) Authorization; Enforcement. The Company and Zoomcar each have the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and each of the other Transaction Documents, as applicable, and otherwise to carry out their respective obligations hereunder and thereunder. The execution and delivery of this Agreement and each of the other Transaction Documents, as applicable, by the Company and Zoomcar and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and Zoomcar, and no further action is required by the Company or Zoomcar, the Board of Directors or the Company's or Zoomcar's shareholders in connection herewith or therewith other than in connection with the Required Approvals. This Agreement and each other Transaction Document to which the Company and Zoomcar is a party, as applicable, has been (or upon delivery will have been) duly executed by the Company and Zoomcar and, when delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation of the Company and Zoomcar enforceable against the Company and Zoomcar in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(d) No Conflicts. The execution, delivery and performance by the Company and Zoomcar of this Agreement and the other Transaction Documents to which they are a party, as applicable, the issuance and sale of the Securities and the consummation by the Company of the transactions contemplated hereby and thereby do not and will not: (i) conflict with or violate any provision of the Company's, Zoomcar's or any of their respective subsidiary's certificate or articles of incorporation, bylaws or other organizational or charter documents, (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any material Lien upon any of the properties or assets of the Company, Zoomcar or any of their respective subsidiaries, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company, Zoomcar or subsidiary debt or otherwise) or other understanding to which the Company, Zoomcar or any of their respective subsidiaries is a party or by which any property or asset of the Company, Zoomcar or any of their respective subsidiaries is bound or affected, or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company, Zoomcar or any of their respective subsidiaries is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company, Zoomcar or any of their respective subsidiaries is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a Material Adverse Effect.

(e) Filings, Consents and Approvals. Neither the Company nor Zoomcar is required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company and Zoomcar of the Transaction Documents, other than, as applicable: (i) the filings required pursuant to Section 4.7 of this Agreement, (ii) the filing with the Commission pursuant to the Registration Rights Agreement, and (iii) the filing of Form D with the Commission and such filings as are required to be made under applicable state securities laws (collectively, the "Required Approvals") the absence of which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on either (A) Zoomcar and its subsidiaries, taken as a whole, or (B) the Company and its subsidiaries, taken as a whole.

(f) Issuance of the Securities. Following consummation of the Business Combination, the Securities will be duly authorized and, when issued and paid for in accordance with the applicable Transaction Documents, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company other than restrictions on transfer provided for in the Transaction Documents. The Underlying Shares, when issued in accordance with the terms of the Transaction Documents, will be validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company other than restrictions on transfer provided for in the Transaction Documents. Following consummation of the Business Combination, the Company shall have reserved from its duly authorized capital stock a number of shares of Common Stock for issuance of the Underlying Shares at least equal to the Required Minimum on the date hereof.

(g) Capitalization. The capitalizations of the Company and Zoomcar as of the date hereof are as set forth on Schedule 3.1(g), which Schedule 3.1(g) shall also include the number of shares of Common Stock owned beneficially, and of record, by

Affiliates of the Company and Zoomcar as of the date hereof. Other than as set forth on Schedule 3.1(g), no Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents. Except as a result of the purchase and sale of the Securities or as set forth on Schedule 3.1(g), there are no outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire any shares of Common Stock or the capital stock of any subsidiary of the Company or Zoomcar, or contracts, commitments, understandings or arrangements by which the Company, Zoomcar or any of their respective subsidiaries is or may become bound to issue additional shares of Common Stock or Common Stock equivalents or capital stock of any subsidiary. Other than as set forth on Schedule 3.1(g), to Zoomcar's knowledge, the issuance and sale of the Securities will not obligate the Company, Zoomcar or any of their respective subsidiaries to issue shares of Common Stock or other securities to any Person (other than the Purchaser) and will not result in a right of any holder of Company securities or Zoomcar securities to adjust the exercise, conversion, exchange or reset price under any of such securities. Other than the public shares of Common Stock initially issued in the Company's initial public offering which are subject to redemption and as set forth on Schedule 3.1(g), there are no outstanding securities or instruments of the Company, Zoomcar or any of their respective subsidiaries that contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company, Zoomcar or any of their respective subsidiaries is or may become bound to redeem a security of the Company, Zoomcar or such subsidiary. Neither the Company nor Zoomcar has any stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement. All of the outstanding shares of capital stock of the Company and Zoomcar are duly authorized, validly issued, fully paid and nonassessable, have been issued in compliance with all federal and state securities laws, and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. No further approval or authorization of any stockholder, the Board of Directors of the Company or Zoomcar, Nasdaq or others is required for the issuance and sale of the Securities. Other than as set forth on Schedule 3.1(g) and agreements that shall terminate, in accordance with their terms, at the closing of the Business Combination, there are no shareholders agreements, voting agreements or other similar agreements with respect to the Company's or Zoomcar's capital stock to which the Company is a party or, to the knowledge of the Company or Zoomcar, between or among any of the Company's shareholders or Zoomcar's shareholders, as applicable.

(h) Financial Statements. The financial statements set forth on Schedule 3.1(h) fairly present in all material respects the financial condition and operating results of the Company and Zoomcar as of the dates, and for the periods, indicated therein. Except for the liabilities as set forth in such financial statements, neither the Company nor Zoomcar has any material liabilities or obligations, contingent or otherwise. The financial statements fairly present the consolidated financial position of the Company and Zoomcar in accordance with GAAP.

(i) Material Changes; Undisclosed Events, Liabilities or Developments. Since the date of the latest audited financial statements included within the SEC Reports, except as specifically disclosed in a subsequent SEC Report filed prior to the date hereof, or as set forth on Schedule 3.1(i), (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect, (ii) neither the Company nor Zoomcar has incurred any liabilities (contingent or otherwise) other than (A) liabilities and obligations incurred in connection with the Business Combination or in the ordinary course of business consistent with past practice, (B) liabilities not required to be reflected in their respective financial statements pursuant to GAAP or disclosed in filings made with the Commission and (C) liabilities that are executory obligations arising under contracts to which a Zoomcar or Company is a party, (iii) neither the Company nor Zoomcar has altered its method of accounting, (iv) neither the Company nor Zoomcar has declared or made any dividend or distribution of cash or other property to their respective shareholders or purchased, redeemed or made any agreements to purchase or redeem any shares of their capital stock and (v) neither the Company nor Zoomcar has issued any equity securities to any officer, director or Affiliate, except pursuant to existing the Company or Zoomcar stock option plans.

(j) Litigation. Except as disclosed in Schedule 3.1(j), there is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Company or Zoomcar, as applicable, threatened against or affecting the Company or Zoomcar, any subsidiary or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "Action") which (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Securities or (ii) could, if there were an unfavourable decision, have or reasonably be expected to result in a Material Adverse Effect. Neither the Company, Zoomcar nor any of their respective subsidiaries, nor any director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty.

(k) Labor Relations. No labor dispute exists or, to the knowledge of the Company or Zoomcar, is imminent with respect to any of the employees of the Company or Zoomcar, which could reasonably be expected to result in a Material Adverse Effect. None of the Company's, Zoomcar's or any of their respective subsidiaries' employees are a member of a union that relates to such employee's relationship with the Company, Zoomcar or such subsidiary, and neither the Company, Zoomcar nor any of their respective subsidiaries are a party to a collective bargaining agreement. As of the date hereof, no current officer of Zoomcar or the Company has provided Zoomcar or the company written notice of his or her plan to terminate his or her employment with Zoomcar or the Company, as applicable. The Company, Zoomcar and their respective subsidiaries are in compliance with all federal, state, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(l) Compliance. Except as reflected in the most recent Zoomcar financial statements incorporated in SEC Reports or delivered to Purchaser in connection herewith, neither the Company, Zoomcar nor any of their respective subsidiaries: (i) is in material default under or in material violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a material default by the Company, Zoomcar or any of their subsidiaries under), nor have the Company, Zoomcar or any of their respective subsidiaries received notice of a claim that it is in material default under or that it is in material violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in material violation of any judgment, decree or order of any court, arbitrator or other governmental authority or (iii) is or has been in material violation of any statute, rule, ordinance or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters, except in each case as could not have or reasonably be expected to result in a Material Adverse Effect.

(m) Environmental Laws. The Company, Zoomcar and each of their respective subsidiaries (i) are in compliance with all federal, state, local and foreign laws relating to pollution or protection of human health or the environment (including ambient air, surface water, groundwater, land surface or subsurface strata), including laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, "Hazardous Materials") into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands, or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations, issued, entered, promulgated or approved thereunder ("Environmental Laws"); (ii) have received all permits licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (iii) are in compliance with all terms and conditions of any such permit, license or approval where in each clause (i), (ii) and (iii), the failure to so comply could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(n) Regulatory Permits. The Company, Zoomcar and each of their respective subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct their respective businesses, except where the failure to possess such permits could not reasonably be expected to result in a Material Adverse Effect ("Material Permits"), and neither the Company, Zoomcar nor any of their respective subsidiaries has received any notice of proceedings relating to the revocation or modification of any Material Permit.

(o) Title to Assets. The Company, Zoomcar and their respective subsidiaries have good and marketable title in fee simple to all real property owned by them and good and marketable title in all personal property owned by them that is material to the business of the Company, Zoomcar and their respective subsidiaries, in each case free and clear of all Liens, except for (i) Liens as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company, Zoomcar and their respective subsidiaries and (ii) Liens for the payment of federal, state or other taxes, for which appropriate reserves have been made therefor in accordance with GAAP and, the payment of which is neither delinquent nor subject to penalties. Any real property and facilities held under lease by the Company, Zoomcar and their

respective subsidiaries are held by them under valid, subsisting and enforceable leases with which the Company, Zoomcar and their respective subsidiaries are in material compliance.

(p) Intellectual Property. The Company, Zoomcar and their respective subsidiaries have, or have rights to use, all intellectual property rights and similar rights necessary or required for use in connection with their respective businesses which the failure to so have could have a Material Adverse Effect (collectively, the "Intellectual Property Rights"). None of, and neither the Company, Zoomcar nor any of their respective subsidiaries has received a notice (written or otherwise) that any of, the Intellectual Property Rights has expired, terminated or been abandoned, or is expected to expire or terminate or be abandoned, within two (2) years from the date of this Agreement. Neither the Company, Zoomcar nor any of their respective subsidiaries has received a written notice of a claim or otherwise has any knowledge that the Intellectual Property Rights violate or infringe upon the rights of any Person, except as could not have or reasonably be expected to not have a Material Adverse Effect. To the knowledge of the Company and Zoomcar, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights. The Company, Zoomcar and their respective subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their intellectual properties, except where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(q) Insurance. Schedule 3.1(q) lists all insurance policies (by policy number, insurer, coverage period, coverage amount, annual premium and type of policy) held by the Company and Zoomcar as of the date hereof relating to the Company or Zoomcar, as applicable, or their respective business, products, properties, assets, liabilities, directors, officers and employees. All premiums due and payable under all such insurance policies have been timely paid and the Company and Zoomcar, respectively, are otherwise in material compliance with the terms of such insurance policies. To the knowledge of the Company and Zoomcar, each of their respective insurance policies (i) is legal, valid, binding, enforceable and in full force and effect and (ii) will continue to be legal, valid, binding, enforceable, and in full force and effect on identical terms following the Closing. In the two (2) years preceding the date of this Agreement, neither Zoomcar or the Company has received any notice from, or on behalf of, any insurance carrier relating to or involving any adverse change or any change other than in the ordinary course of business, in the conditions of insurance, any refusal to issue an insurance policy or non-renewal of a policy.

(r) Transactions with Affiliates and Employees. Except as set forth on Schedule 3.1(r), none of the officers or directors of the Company, Zoomcar or any of their respective subsidiaries and, to the knowledge of the Company and Zoomcar, none of the employees of the Company, Zoomcar or any of their respective subsidiaries is presently a party to any transaction with the Company, Zoomcar or any of their respective subsidiaries (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from providing for the borrowing of money from or lending of money to, or otherwise requiring payments to or from any officer, director or such employee or, to the knowledge of the Company and Zoomcar, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee, stockholder, member or partner, in each case in excess of $120,000 other than for (i) payment of salary or consulting fees for services rendered, (ii) reimbursement for expenses incurred on behalf of the Company or Zoomcar, as applicable, and (iii) other employee benefits, including stock option agreements under any stock option plan of the Company or Zoomcar, as applicable.

(s) Certain Fees. Except as set forth on Schedule 3.1(s), there are no brokerage or finder's fees or commissions that are or will be payable by the Company, Zoomcar or any of their respective subsidiaries to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents. The Purchaser shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type contemplated in this Section that may be due in connection with the transactions contemplated by the Transaction Documents.

(t) Private Placement. Assuming the accuracy of the Purchaser's representations and warranties set forth in Section 3.2, no registration under the Securities Act is required for the offer and sale of the Securities by the Company or Zoomcar to the Purchaser as contemplated hereby.

(u) Investment Company. The Company and Zoomcar are not, and are not an Affiliate of, and immediately after receipt of payment for the Securities, will not be or be an Affiliate of, an "investment company" within the meaning of the Investment

Companies Act of 1940, as amended. The Company and Zoomcar shall conduct their business in a manner so that they will not become an "investment company" subject to registration under the Investment Companies Act of 1940, as amended.

(v) Registration Rights. Except as set forth on Schedule 3.1(v), as set forth in the SEC Reports, or with regard to any registration rights obligations of the Company in connection with the satisfaction by conversion to equity of transaction expense arrangements after the date hereof and prior to the Closing (if any), other than the Purchaser, no Person has any right to cause the Company, Zoomcar or any of their respective subsidiaries to effect the registration under the Securities Act of any securities of the Company, Zoomcar or any of their respective subsidiaries.

(w) Disclosure. All of the disclosure furnished by or on behalf of the Company and Zoomcar to the Purchaser regarding the Company, Zoomcar and their respective subsidiaries, their respective businesses and the transactions contemplated hereby, including the Disclosure Schedules to this Agreement, do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The Company and Zoomcar acknowledge and agree that the Purchaser does not make and has not made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 3.2 hereof.

(x) No Integrated Offering. Assuming the accuracy of the Purchaser's representations and warranties set forth in Section 3.2, neither the Company, nor any of its Affiliates, nor any Person acting on their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Securities to be integrated with prior offerings by the Company for purposes of (i) the Securities Act which would require the registration of any such securities under the Securities Act, or (ii) any applicable shareholder approval provisions of any Trading Market on which any of the securities of the Company are listed or designated.

(y) Tax Status. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company, Zoomcar and their respective subsidiaries each (i) has made or filed all federal, state and local income and all foreign income and franchise tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations and (iii) has set aside on their books provision reasonably adequate for the payment of all material taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company, Zoomcar or of any of their respective subsidiaries know of no basis for any such claim.

(z) No General Solicitation. Neither the Company, Zoomcar nor any Person acting on behalf of the Company or Zoomcar has offered or sold any of the Securities by any form of general solicitation or general advertising. The Company has offered the Securities for sale only to the Purchaser and certain other "accredited investors" within the meaning of Rule 501 under the Securities Act.

(aa) Foreign Corrupt Practices. Neither the Company, Zoomcar nor any of their respective subsidiaries, nor to the knowledge of the Company, Zoomcar or any of their respective subsidiaries, any agent or other person acting on behalf of the Company, Zoomcar or any of their respective subsidiaries, has (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, or (iii) failed to disclose fully any contribution made by the Company, Zoomcar or any of their respective subsidiaries (or made by any person acting on its behalf of which the Company is aware) which is in violation of law.

3.2 Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants as of the applicable Closing to the Company as follows (unless as of a specific date therein, in which case they shall be accurate as of such date):

(a) Organization; Authority. The Purchaser is either an individual or an entity duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation with full right, corporate, partnership, limited liability company or similar power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution

and delivery of the Transaction Documents and performance by such Purchaser of the transactions contemplated by the Transaction Documents have been duly authorized by all necessary corporate, partnership, limited liability company or similar action, as applicable, on the part of the Purchaser. Each Transaction Document to which it is a party has been duly executed by the Purchaser, and when delivered by the Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of the Purchaser, enforceable against it in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) Own Account. The Purchaser understands that the Securities are "restricted securities" and have not been registered under the Securities Act or any applicable state securities law and is acquiring the Securities as principal for its own account and not with a view to or for distributing or reselling such Securities or any part thereof in violation of the Securities Act or any applicable state securities law, has no present intention of distributing any of such Securities in violation of the Securities Act or any applicable state securities law and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Securities in violation of the Securities Act or any applicable state securities law (this representation and warranty not limiting such Purchaser's right to sell the Securities pursuant to the Registration Statement or otherwise in compliance with applicable federal and state securities laws). Such Purchaser is acquiring the Securities hereunder in the ordinary course of its business.

(c) Purchaser Status. At the time the Purchaser was offered the Securities, it was, and as of the date hereof it is, and on each date on which it converts the Note it will be an "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Securities Act.

(d) Experience of Purchaser. The Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Securities, and has so evaluated the merits and risks of such investment. The Purchaser is able to bear the economic risk of an investment in the Securities and, at the present time, is able to afford a complete loss of such investment.

(e) General Solicitation. The Purchaser is not purchasing the Securities as a result of any advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or, to the knowledge of the Purchaser, any other general solicitation or general advertisement.

(f) Access to Information. The Purchaser acknowledges that it has had the opportunity to review the Transaction Documents (including all exhibits and schedules thereto) and the SEC Reports and has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Securities and the merits and risks of investing in the Securities; (ii) access to information about the Company and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. The Purchaser acknowledges and agrees that the Company and Zoomcar do not make and have not made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 3.1 hereof.

ARTICLE IV.
OTHER AGREEMENTS OF THE PARTIES

4.1 Transfer Restrictions.

(a) The Securities may only be disposed of in compliance with state and federal securities laws. In connection with any transfer of Securities other than pursuant to an effective registration statement or Rule 144, to the Company or to an Affiliate of the Purchaser or in connection with a pledge as contemplated in Section 4.1(b), the Company may require the transferor thereof

to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Securities under the Securities Act. As a condition of transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and the Registration Rights Agreement and shall have the rights and obligations of the Purchaser under this Agreement and the Registration Rights Agreement.

(b) The Purchaser agree to the imprinting, so long as is required by this Section 4.1, of a legend on any of the Securities in the following form:

NEITHER THIS SECURITY NOR THE SECURITIES INTO WHICH THIS SECURITY IS EXERCISABLE OR CONVERTIBLE HAS BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

(c) The Company shall remove, or cause to be removed, any legend (including the legend set forth in Section 4.1(b) hereof) from certificates evidencing the Underlying Shares: (i) while a registration statement (including the Registration Statement) covering the resale of such security is effective under the Securities Act, (ii) following any sale of such Underlying Shares pursuant to Rule 144, (iii) if such Underlying Shares are eligible for sale under Rule 144 or (iv) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission). The Company shall request its counsel issue a legal opinion to the Transfer Agent or the Purchaser promptly if required by the Transfer Agent to effect the removal of the legend hereunder, or if requested by the Purchaser, respectively, without charge to such Purchaser. If all or any portion of a Note is converted at a time when there is an effective registration statement to cover the resale of the Underlying Shares, or if such Underlying Shares may be sold under Rule 144 without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such Underlying Shares and without volume or manner-of-sale restrictions or if such legend is not otherwise required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission) then such Underlying Shares shall be issued free of all legends. The Company agrees that following such time as such legend is no longer required under this Section 4.1(c), it will, use commercially reasonable best efforts to, no later than the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined below) following the delivery by the Purchaser to the Company or the Transfer Agent of a certificate representing Underlying Shares, as applicable, issued with a restrictive legend (such date, the "Legend Removal Date"), deliver or cause to be delivered to the Purchaser a certificate representing such shares that is free from all restrictive and other legends; *provided that* such Purchaser shall have previously delivered to the Company all documents required by the Company's Transfer Agent and/or counsel to deliver Underlying Shares that are free of restrictive legends. The Company may not make any notation on its records or give instructions to the Transfer Agent that enlarge the restrictions on transfer set forth in this Section 4. Certificates for Underlying Shares subject to legend removal hereunder shall be transmitted by the Transfer Agent to the Purchaser by crediting the account of such Purchaser's prime broker with the Depository Trust Company System as directed by the Purchaser. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Stock as in effect on the date of delivery of a certificate representing Underlying Shares, as applicable, issued with a restrictive legend.

(d) The Purchaser agree with the Company that the Purchaser will sell any Securities pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if Securities are sold pursuant to a Registration Statement, they will be sold in compliance with the plan of distribution set forth therein, and acknowledges that the removal of the restrictive legend from certificates representing Securities as set forth in this Section 4.1 is predicated upon the Company's reliance upon this understanding.

4.2 Acknowledgment of Dilution. The Company acknowledges that the issuance of the Securities may result in dilution of the outstanding shares of Common Stock, which dilution may be substantial under certain market conditions. The Company further

acknowledges that its obligations under the Transaction Documents, including, without limitation, its obligation to issue the Underlying Shares pursuant to the Transaction Documents, are unconditional and absolute and not subject to any right of set off, counterclaim, delay or reduction, regardless of the effect of any such dilution or any claim the Company may have against the Purchaser and regardless of the dilutive effect that such issuance may have on the ownership of the other shareholders of the Company.

4.3 Integration. The Company shall not sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Securities in a manner that would require the registration under the Securities Act of the sale of the Securities or that would be integrated with the offer or sale of the Securities for purposes of the rules and regulations of any Trading Market such that it would require shareholder approval prior to the closing of such other transaction unless shareholder approval is obtained before the closing of such subsequent transaction.

4.4 Conversion Procedures. The form of Notice of Conversion included in the Note sets forth the totality of the procedures required of the Purchaser in order to convert the Note. Without limiting the preceding sentences, no ink-original Notice of Conversion shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Conversion form be required in order to convert the Note. No additional legal opinion, other information or instructions shall be required of the Purchaser to convert the Note. The Company shall honor conversions of the Note and shall deliver Underlying Shares in accordance with the terms, conditions and time periods set forth in the Transaction Documents.

4.5 Indemnification of Purchaser. Subject to the provisions of this Section 4.5, the Company will indemnify and hold the Purchaser and the Purchaser's directors, officers, shareholders, members, partners, employees and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title), each Person who controls the Purchaser (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, shareholders, agents, members, partners or employees (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of such controlling persons (each, a "Purchaser Party") harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys' fees and costs of investigation that any the Purchaser Party may suffer or incur as a result of or relating to (a) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or in the other Transaction Documents or (b) any action instituted against the Purchaser Parties in any capacity, or any of them or their respective Affiliates, by any regulatory agency or stockholder of the Company who is not an Affiliate of the Purchaser Party, with respect to the Transactions or regulatory filings made by the Company in connection therewith (unless such action is solely based upon a material breach of the Purchaser Party's representations, warranties or covenants under the Transaction Documents or any agreements or understandings the Purchaser Party may have with any such stockholder or any violations by the Purchaser Party of state or federal securities laws or any conduct by the Purchaser Party which is finally judicially determined to constitute fraud, gross negligence or willful misconduct). If any action shall be brought against the Purchaser Party in respect of which indemnity may be sought pursuant to this Agreement, the Purchaser Party shall promptly notify the Company in writing, and the Company shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to the Purchaser Party. Any Purchaser Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the Purchaser Party except to the extent that (i) the employment thereof has been specifically authorized by the Company in writing, (ii) the Company has failed after a reasonable period of time to assume such defense and to employ counsel or (iii) in such action there is, in the reasonable opinion of counsel, a material conflict on any material issue between the position of the Company and the position of the Purchaser Party, in which case the Company shall be responsible for the reasonable fees and expenses of no more than one such separate counsel. The Company will not be liable to any Purchaser under this Agreement (y) for any settlement by the Purchaser Party effected without the Company's prior written consent, which shall not be unreasonably withheld or delayed; or (z) to the extent, but only to the extent that a loss, claim, damage or liability is attributable to the Purchaser Party's breach of any of the representations, warranties, covenants or agreements made by the Purchaser Party in this Agreement or in the other Transaction Documents. The indemnification required by this Section 4.5 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or are incurred. The indemnity agreements contained herein shall be in addition to any cause of action or similar right of the Purchaser Party against the Company or others and any liabilities the Company may be subject to pursuant to law.

4.6 Reservation of Securities. The Company shall maintain a reserve of the Required Minimum from its duly authorized shares of Common Stock for issuance pursuant to the Transaction Documents in such amount as may then be required pursuant to the Note to fulfill its obligations in full under the Transaction Documents.

4.7 Disclosure. The Company shall provide to the Purchaser for review prior to filing with the Commission a draft of the Form 8-K or other SEC Report disclosing the Purchaser's purchase of the Securities and a summary of the Transaction Documents, and shall reasonably consult with Purchaser regarding such disclosure, and such disclosure shall include all material non-public information provided by the Company or its representatives to the Purchaser prior to such date.

4.8 Termination.

(a) If, prior to the Closing, any governmental authority, including the Commission, issues comments with respect to or challenges the enforceability of the Transactions in a manner that the Company believes in its sole discretion could result in a material delay in the Business Combination or material liability to the Company, the Company shall be permitted to immediately terminate the Transaction without liability; provided, however, that in the event of such a termination, the Company shall remain responsible for legal fees incurred in connection with the Transaction pursuant to Section 5.1 hereof and will in good-faith allow the Purchaser to review all comments received that informed the decision to the extent permitted by the governmental authority or applicable law.

(b) If, prior to the Closing, any governmental authority, including the Commission, issues comments with respect to or challenges the enforceability of the Transactions in a manner that the Purchaser believes in its sole discretion could result in material liability to the Purchaser, the Purchaser shall be permitted to immediately terminate the Transactions without liability; provided, that in the event of such termination, the Company shall remain responsible for legal fees incurred in connection with the Transactions pursuant to Section 5.1 hereof and will in good-faith allow the Company to review all comments received that informed the decision to the extent permitted by the governmental authority or applicable law.

4.9 Reserved.

4.10 Repayment Upon Future Offerings. Upon the closing of any Variable Rate Transaction, the Company shall use 50% of the net proceeds from such Variable Rate Transaction to repay the Purchaser amounts due under the Note.

4.11 Dividends. The Company or its subsidiary, directly or indirectly, agrees not to prepay, repurchase or declare or pay any cash dividend or distribution on any of its capital stock without the prior written consent of the Purchaser.

ARTICLE V.
MISCELLANEOUS

5.1 Fees and Expenses. Except as expressly set forth in the Transaction Documents to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement; provided, however, that the Company shall reimburse the Purchaser for expenses incurred in connection with the Transactions, not to exceed an aggregate of $75,000 in connection with the Note, no later than five business days following the Closing, which amount will be netted from the Subscription Amount; provided that, other reimbursable expenses in excess of such amount, individually or in the aggregate, in excess of $5,000, must be pre-approved by the Company. The Company shall pay all Transfer Agent and Conversion Agent fees (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Company and any conversion or exercise notice delivered by the Purchaser), stamp taxes and other taxes and duties levied in connection with the delivery of any Securities to the Purchaser.

5.2 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

5.3 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earlier of (a) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment at the email address as set forth on the signature pages attached hereto at or prior to 5:30 p.m. (New York City time) on a Business Day, (b) the next Business Day after the date of transmission, if such notice or

communication is delivered via facsimile at the facsimile number or email attachment as set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Business Day, (c) the second (2^{nd}) Business Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto.

5.4 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and each Purchaser, or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought; provided, that Schedule I(b) may be amended from time to time without consent of any party to reflect additional Purchaser in any Closing. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right. Any amendment effected in accordance with this Section 5.4 shall be binding upon the Purchaser and holder of Securities and the Company. No Purchaser shall be provided terms more favorable than any other Purchaser.

5.5 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

5.6 Successors and Assigns. This Agreement shall be binding upon and enure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of Purchaser (other than by merger). A Purchaser may assign any or all of its rights under this Agreement to any Person to whom such Purchaser assigns or transfers any Securities, provided that such transferee agrees in writing to be bound, with respect to the transferred Securities, by the provisions of the Transaction Documents that apply to the "Purchaser."

5.7 No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

5.8 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any Action or Proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such Action or Proceeding is improper or is an inconvenient venue for such Proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such Action or Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If any party shall commence an Action or Proceeding to enforce any provisions of the Transaction Documents, then, in addition to the obligations of the Company elsewhere in this Agreement, the prevailing party in such Action or Proceeding shall be reimbursed by the non-prevailing party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such Action or Proceeding.

5.9 Survival. The representations and warranties contained herein shall survive the Closing and the delivery of the Securities.

5.10 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the

party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

5.11 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

5.12 Replacement of Securities. If any certificate or instrument evidencing any Securities is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement Securities.

5.13 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Purchaser and the Company will be entitled to specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any Action for specific performance of any such obligation the defense that a remedy at law would be adequate.

5.14 Liquidated Damages. The Company's obligations to pay any partial liquidated damages or other amounts owing under the Transaction Documents is a continuing obligation of the Company and shall not terminate until all unpaid partial liquidated damages and other amounts have been paid notwithstanding the fact that the instrument or security pursuant to which such partial liquidated damages or other amounts are due and payable shall have been canceled.

5.15 Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

5.16 Construction. The parties agree that each of them and/or their respective counsel have reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments thereto. In addition, each and every reference to share prices and shares of Common Stock in any Transaction Document shall be subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the date of this Agreement.

5.17 **WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.**

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

INNOVATIVE INTERNATIONAL ACQUISITION CORP.

By: /s/ Mohan Ananda
Name: Mohan Ananda
Title: Chief Executive Officer
Facsimile:
Email:
Address:

ZOOMCAR, INC.

By: /s/ Gregory Bradford Moran
Name: Gregory Bradford Moran
Title: President & CEO
Facsimile:
Email:
Address:

PT. ZOOMCAR INDONESIA MOBILITY SERVICES, as Guarantor

By: /s/ Shachi Singh
Name: Shachi Singh
Title: Board of Commissioner
Facsimile:
Email:
Address:

ZOOMCAR VIETNAM MOBILITY LIMITED LIABILITY COMPANY, as Guarantor

By: /s/ Shachi Singh
Name: Shachi Singh
Title: Director and Legal Representative
Facsimile:
Email:
Address:

FLEET MOBILITY PHILIPPINES CORPORATION, as Guarantor

By: /s/ Shachi Singh
Name: Shachi Singh
Title: Chairperson
Facsimile:
Email:
Address:

ZOOMCAR QATAR FREEZONE LLC, as Guarantor

By: /s/ Shachi Singh
Name: Shachi Singh
Title: Manager
Facsimile:
Email:
Address:

ZC MERGER SUB, INC., as Guarantor

By: /s/ Gregory Bradford Moran
Name: Gregory Bradford Moran
Title: CEO
Facsimile:
Email:
Address

FLEET HOLDING PTE LIMITED, as Guarantor

By: /s/ Shachi Singh
Name: Shachi Singh
Title: Director
Facsimile:
Email:
Address:

ACM ZOOMCAR CONVERT LLC, as Purchaser

By: /s/ Ivan Zinn
Name: Ivan Zinn
Title: Authorized Signatory
Facsimile:
Email:
Address:

EXHIBIT A

FORM OF NOTE

NEITHER THIS SECURITY NOR THE SECURITIES INTO WHICH THIS SECURITY IS CONVERTIBLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON CONVERSION OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: **December 28, 2023**
Maturity Date: **December 28, 2028**

Principal Amount: $8,434,605
Loan Amount: $7,802,010

UNSECURED CONVERTIBLE NOTE
DUE DECEMBER 28, 2028

THIS UNSECURED CONVERTIBLE NOTE is a duly authorized and validly issued Convertible Promissory Note of Zoomcar Holdings, Inc., a Delaware corporation (the "Company"), having its principal place of business at Anjaneya Techno Park, No.147, 1st Floor, Kodihalli, Bangalore, India 560008 designated as its Convertible Note due December 28, 2028 (this "Note").

FOR VALUE RECEIVED, the Company promises to pay to ACM Zoomcar Convert LLC or its registered assigns (the "Holder"), or shall have paid pursuant to the terms hereunder, the principal sum of $8,434,605, accrued Interest and other amounts due and payable unless prepaid earlier or converted, on December 28, 2028, unless the Holder has given notice to the Company that it elects to accelerate the Maturity Date to the extent explicitly permitted by this Note (the "Maturity Date"). In exchange for delivery of the Note on the Original Issuance Date referred to above, the Holder shall deliver $7,802,010 in United States dollars to the Company on the Original Issuance Date. This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement and (b) the following terms shall have the following meanings:

"12-Month Anniversary" means 12-month anniversary of the date of consummation of the Business Combination.

"Attribution Parties" shall have the meaning set forth in Section 5(d).

"Amortization Conversion Price" means the lower of (i) the Conversion Price, and (ii) a 7.5% discount to the lowest VWAP over the 20 Trading Days immediately preceding the applicable Payment Date or other date of determination subject to Section 5(b).

"Bankruptcy Event" means any of the following events: (a) the Company or any Significant Subsidiary (as such term is defined in Rule 1-02(w) of Regulation S-X) thereof commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company or any Significant Subsidiary thereof, (b) there is commenced against the Company or any Significant Subsidiary thereof any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company or any Significant Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company or any Significant Subsidiary thereof suffers any appointment of any custodian or the like for it or any substantial part of its property that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company or any Significant Subsidiary thereof makes a general assignment for the benefit of creditors, (f) the Company or any Significant Subsidiary thereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company or any Significant Subsidiary thereof admits in writing that it is generally unable to pay its debts as they become due, (h) the Company or any Significant Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

"BC Closing Date" means the date of consummation of the Business Combination between Zoomcar and the Company.

"Beneficial Ownership Limitation" shall have the meaning set forth in Section 5(d).

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which commercial banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"Buy-In" shall have the meaning set forth in Section 5(c)(v).

"Change of Control Transaction" means the occurrence after the date hereof of any of the following: (a) an acquisition after the date hereof by an individual or legal entity or "group" (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of 50% of the voting securities of the Company (other than by means of conversion or exercise of this Note and the Securities issued together with this Note, (b) the Company merges into or consolidates with any other Person, or any Person merges into or consolidates with the Company and, after giving effect to such transaction, the stockholders of the Company immediately prior to such transaction own less than 50% of the aggregate voting power of the Company or the successor entity of such transaction, (c) the Company sells or transfers all or substantially all of its assets to another Person and the stockholders of the Company immediately prior to such transaction own less than 50% of the aggregate voting power of the acquiring entity immediately after the transaction, (d) a replacement at one time or within a two year period of more than one-half of the members of the Board of Directors which is not approved by a majority of those individuals who are members of the Board of Directors on the Original Issue Date (or by those individuals who are serving as members of the Board of Directors on any date whose nomination to the Board of Directors was approved by a majority of the members of the Board of Directors who are members on the date hereof), or (e) the execution by the Company of an agreement to which the Company is a party or by which it is bound, providing for any of the events set forth in clauses (a) through (d) above.

"Common Stock" means the common stock, par value $0.0001 per share, of the Company.

"Conversion Agent" shall have the meaning set forth in Section 5(e).

"Conversion Date" shall have the meaning set forth in Section 5(c)iii.

"Conversion Floor" shall have the meaning set forth in Section 5(e).

"Conversion Price" shall have the meaning set forth in Section 5(b)i.

"Conversion Reset Offering" means any event where the Company sells, enters any agreement to sell or grants any right to reprice, or otherwise disposes of or issues (or announce any offer, sale, grant or any option to purchase or other disposition) any shares of Common Stock or any securities of the Company or any of its subsidiaries which would entitle the holder thereof to acquire or sell on behalf of the Company at any time shares of Common Stock (including, without limitation, through conversion or other option rights (including pursuant to any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, shares of Common Stock or other securities)) at an effective price per share less than the then existing Conversion Price, then the Conversion Price shall be modified to equal such reduced price as of such date; provided that, a Conversion Reset Offering shall include, for the avoidance of doubt, any Equity Line of Credit or other similar financing.

"Conversion Shares" means, collectively, the shares of Common Stock issuable upon conversion of this Note in accordance with the terms hereof.

"Event of Default" shall have the meaning set forth in Section 6(a).

"Excluded Debt" means (a) Indebtedness that is subordinated or junior to this Note and issuances of preferred equity arrangements, in each case entered into prior to the Maturity Date, (b) deferred payment obligations to third-party vendors or service providers entered into in connection with fees and expenses otherwise payable by the Company or Zoomcar in connection with the Closing or (c) Indebtedness incurred prior to the Maturity Date in connection with Affiliate financing arrangements, if any, resulting in aggregate gross proceeds of no greater than $15 million on terms no more favorable than this Note.

"Fundamental Transaction" means the occurrence after the date hereof of any of the following: (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination).

"Indebtedness" means: (a) all obligations for borrowed money; (b) all obligations evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, bankers acceptances, current swap agreements, interest rate hedging agreements, interest rate swaps, or other financial products; (c) all obligations or liabilities secured by a lien or encumbrance on any asset of the Company, irrespective of whether such obligation or liability is assumed; and (d) any obligation guaranteeing or intended to guarantee (whether directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse) any of the foregoing obligations of any other person.

"Interest" shall have the meaning set forth in Section 2(a).

"Interest Payment Date" shall have the meaning set forth in Section 2(a).

"Mandatory Default Amount" means the (a) the outstanding principal amount of this Note, (b) accrued but unpaid Interest, and (c) all other amounts, costs, expenses and liquidated damages due in respect of this Note.

"New York Courts" shall have the meaning set forth in Section 9(e).

"Monthly Conversion Period" refers to the 20-day period used in the definition of Amortization Conversion Price.

"Monthly Conversion Price" shall have the meaning set forth in Section 3(c).

"Monthly Payment" shall have the meaning set forth in Section 3(a).

"Monthly Payment Adjustment Notice Date" shall have the meaning set forth in Section 3(c).

"Monthly Payment Notice" shall have the meaning set forth in Section 3(c).

"Non-Stock Event" means any event or circumstance where the shares issuable pursuant to this Note are not registered under the Securities Act, and as a result, the Company is unable for a period of time to deliver registered shares in satisfaction of Monthly Payments.

"Note" means this Unsecured Convertible Note.

"Note Register" means Zoomcar Holdings, Inc.

"Notice of Conversion" shall have the meaning set forth in Section 5(c)(ii).

"Original Issue Date" means the date of issuance of this Note.

"Paying Agent" shall have the meaning set forth in Section 5(e).

"Payment Date" shall have the meaning set forth in Section 3(a).

"Purchase Agreement" means the Securities Purchase Agreement, dated as of __, 2023 among, inter alia, the Company and the original Purchaser, as amended, modified or supplemented from time to time in accordance with its terms.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of the date hereof, among the Company and the original Purchaser, in the form of Exhibit B attached to the Purchase Agreement.

"Registration Statement" means a registration statement meeting the requirements set forth in the Registration Rights Agreement and covering the resale of the Underlying Shares and the Consideration Shares by Holder as provided for in the Registration Rights Agreement.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Share Delivery Date" shall have the meaning set forth in Section 5(c)(iii).

"Trading Day" means a day on which the principal Trading Market is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, the OTCQB, or the OTCQX (or any successors to any of the foregoing).

"Variable Rate Transactions" has the meaning contained in the Purchase Agreement.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)); provided, however, that if the Common Stock is then listed or quoted on more than one Trading Market, then the Trading Market for purposes of any calculations to be made pursuant to the terms of this Note shall be the Trading Market selected by the Holder in its sole discretion, (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported in the "Pink Sheets" published by OTC Markets, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

Section 2. Interest.

(a) Interest on this Note shall commence accruing on the Original Issuance Date at 8.0% per annum (the "Interest") based on the outstanding principal amount of this Note and shall be computed on the basis of a 360-day year assuming a 30-day month (i.e. 30/360 basis) and shall be payable by the Company to the Holder in cash or shares of Common Stock except as specifically provided in this Note. All Interest payments shall accrue until such time as the Registration Statement is declared effective and shall be paid together with the next Interest payment payable thereafter. Interest shall be payable monthly in arrears (each such date the interest payment is due, an "Interest Payment Date").

(b) From and after the occurrence of any Event of Default, the Interest rate shall automatically be increased by the lower of 8.0% per annum (the "Default Interest") or the highest amount permitted by law, shall compound monthly, and shall be due and payable on the first Trading Day of each calendar month. Interest will continue to accrue at the Default Interest until six months after all Events of Default are cured.

Section 3. Principal Amortization Payments.

(a) At Holder's request, at least ten (10) Trading Days prior to the end of any month starting from the end of the month in which the Registration Statement is declared effective, the Company shall pay to the Holder the principal amount hereunder in monthly installments (each a "Monthly Payment") in increments of one-twelfth (1/12) of the original principal amount on a date determined by the Holder for such month (each, a "Payment Date") until the principal has been paid in full prior to or on the Maturity Date or, if earlier, upon acceleration, conversion or prepayment of this Note in accordance with its terms.

(b) The Company and the Holder agree that all payments made under this Note, including the provisions of this Section 3, shall be subject in all cases to the terms of the Purchase Agreement, including, without limitation, Section 2.3 (Closing Conditions) thereof.

(c) At the option of the Company, the Monthly Payments shall be made in cash or in shares of Common Stock of the Company; provided that if the Amortization Conversion Price is less than the Conversion Floor, the Monthly Payments shall be made in cash. The Company may only elect to make a Monthly Payment in Common Stock if the Holder either receives free trading shares or unlegended shares that can be immediately resold pursuant to Rule 144 under the Securities Act, unless the Holder in its sole discretion elects to waive this requirement for a specific Monthly Payment. In connection with any Monthly Payment made in shares of Common Stock, the number of shares to be delivered shall be determined by dividing the Monthly Payment Amount by the lower of (i) the Conversion Price or (ii) the Amortization Conversion Price ("Monthly Conversion Price").

In order to elect to pay a Monthly Payment or Interest payment in Common Stock, the Company must give the Holder written notice no later than three (3) Trading Days before the applicable Payment Date, which notice shall be irrevocable (the "Monthly Payment Notice"). The Holder may convert pursuant to Section 5 any principal amount of this Note subject to a Monthly Payment at any time prior to the date that the Monthly Payment, plus accrued but unpaid Interest, and any other amounts then owing to the Holder are due and paid in full. Unless otherwise indicated by the Holder in the applicable Notice of Conversion, any principal of this Note converted during the applicable Monthly Conversion Period until the date the Monthly Payment is paid in full shall be first applied to the principal subject to the Monthly Payment payable in cash and then to the Monthly Payment payable in Conversion Shares. The Company covenants and agrees that it will honor all Notices of Conversion tendered up until the amounts due hereunder are paid in full. The Company's determination to pay a Monthly Payment in cash, Conversion Shares or a combination thereof shall be applied ratably to all of the holders of the Note based on their (or their predecessors) initial purchases of the Note pursuant to the Purchase Agreement.

(d) Notwithstanding anything to the contrary contained in this Note, if a Non-Stock Event has occurred and/or is continuing, Purchaser shall permit a temporary suspension in the Company's obligations to deliver payments hereunder that may be satisfied by the Company in shares, until the earlier of the discontinuation of the Non-Stock Event or 30 days from the date of commencement of the Non-Stock Event.

Section 4. Registration of Transfers and Exchanges.

a) Different Denominations. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

b) Investment Representations. This Note has been issued subject to certain investment representations of the original Holder set forth in the Purchase Agreement and may be transferred or exchanged only in compliance with the Purchase Agreement and applicable federal and state securities laws and regulations.

c) Reliance on Note Register. Prior to due presentment for transfer to the Company of this Note, the Company and any agent of the Company may treat the Person in whose name this Note is duly registered on the Note Register as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note is overdue, and neither the Company nor any such agent shall be affected by notice to the contrary.

Section 5. Conversion.

a) Conversion Privilege. The Holder shall have the right, at the Holder's sole option, on any business day to convert all or any portion of the Note on any Conversion Date (y) at the Conversion Price in any amount, and (z) at the Amortization Conversion Price up to an amount equal to 25% of the highest Trading Day value of the Company's shares of Common Stock on a daily basis during the 20 Trading Days preceding the Conversion Date, or a greater amount upon obtaining the Company's prior written consent. These conversions are in addition to the Monthly Payments set forth in Section 3 hereof and are not limited to the number of shares to be delivered set forth in Section 3.

b) Conversion Price.

i. The Conversion Price (A) on the first Trading Day following the BC Closing Date until the first Trading Day prior to the 12-Month Anniversary shall be $10.00, provided that the Conversion Price shall be adjusted on each Trading Day to the lowest per share price to the public in any Conversion Reset Offering consummated by the Company prior to the 12-Month Anniversary, subject to clause (C), and (B) commencing on the 12-Month Anniversary shall be adjusted on each Trading Day to equal the lower of (i) $3.00 and (ii) the lowest per share price to the public in any Conversion Reset Offering consummated by the Company, subject to clause (C); provided that, (C) upon the occurrence of any Conversion Reset Offering, the Conversion Price may, in the Company's sole discretion, be adjusted to a price lower than the Conversion Reset Offering price (the "Conversion Price"). Nothing herein shall limit a Holder's right to pursue actual damages or declare an Event of Default pursuant to Section 5 hereof and the Holder shall have the right to pursue all remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief. The exercise of any such rights shall not prohibit the Holder from seeking to enforce damages pursuant to any other Section hereof or under applicable law.

ii. If the Company exclusively issues shares of Common Stock as a dividend or distribution on shares of the Common Stock, or if the Company effects a share combination, the Conversion Price shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

where,

CR_0 = the Conversion Price in effect immediately prior to the open of business on the record date of such dividend or distribution, or immediately prior to the open of business on the effective date of such share split or share combination, as applicable;

CR_1 = the Conversion Price in effect immediately after the open of business on such record date or effective date, as applicable;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the open of business on such record date or effective date, as applicable, before giving effect to such dividend, distribution, share split or share combination; and

OS_1 = the number of shares of Common Stock outstanding immediately after giving effect to such dividend, distribution, share split or share combination, as applicable.

c) Mechanics of Conversion.

i. Conversion Shares Issuable Upon Conversion of Principal Amount. The number of Conversion Shares issuable upon a conversion hereunder shall be determined by the quotient obtained by dividing (x) the outstanding principal amount of this Note to be converted, by (y) the Conversion Price or Amortization Conversion Price, as applicable.

ii. Notice of Conversion. Before the Holder of the Note shall be entitled to convert all or any portion of the Note as set forth above, the Holder shall (1) complete, manually sign and deliver an irrevocable notice to the Company or, if applicable, the Conversion Agent as set forth in the Form of Notice of Conversion (or a facsimile thereof) in substantially the form attached hereto as Exhibit A (a "Notice of Conversion") at the office of the Conversion Agent, if applicable, and state in writing therein the principal amount of the Note to be converted, the numbers Conversion Shares and the name or names (with addresses) in which the Holder wishes the shares of Common Stock to be delivered upon settlement of the conversion to be registered, (2) surrender the Note, duly endorsed to the Company or in blank (and accompanied by appropriate endorsement and transfer documents), at the office of the Conversion Agent, if applicable, (3) if required, furnish appropriate endorsements and transfer documents, and (4) if required, pay all transfer or similar taxes, if any.

iii. Delivery of Conversion Shares Upon Conversion. A Note shall be deemed to have been converted immediately prior to the close of business on any date (the "Conversion Date") that the Holder has complied with the requirements set forth in subsection (ii) above. Not later than two (2) Business Days following the applicable conversion of the Note (the "Share Delivery Date"), the Company shall deliver, or cause to be delivered, to the Holder the Conversion Shares. The Company shall deliver any Conversion Shares required to be delivered by the Company under this Section 5(c) electronically through the Depository Trust Company or another established clearing corporation performing similar functions.

iv. Obligation Absolute; Partial Liquidated Damages. The Company's obligation to issue and deliver the Conversion Shares upon conversion of this Note in accordance with the terms hereof is absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other Person of any obligation to the Company or any violation or alleged violation of law by the Holder or any other Person, and irrespective of any other circumstance which might otherwise limit such obligation of the Company to the Holder in connection with the issuance of such Conversion Shares; provided, however, that such delivery shall not operate as a waiver by the Company of any such action the Company may have against the Holder. Upon the Closing, the Company may not refuse conversion based on any claim that the Holder or anyone associated or affiliated with the Holder has been engaged in any violation of law, agreement or for any other reason, unless an injunction from a court, on notice to Holder, restraining and or enjoining conversion of all or part of this Note shall have been sought and obtained, and the Company posts a surety bond for the benefit of the Holder in the amount of 150% the outstanding principal amount of this Note, which is subject to the injunction, which bond shall remain in effect until the completion of arbitration/ litigation of the underlying dispute and the proceeds of which shall be payable to the Holder to the extent it obtains judgment. In the absence of such injunction, the Company shall issue Conversion Shares or, if applicable, cash, upon a conversion. If the Company fails for any reason to deliver to the Holder such Conversion Shares pursuant to Section 5(c)(iii) by the Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of principal amount being converted, $7 per Trading Day (increasing to $10 per Trading Day on the fifth (5th) Trading Day after such liquidated damages begin to accrue) for each Trading Day after such Share Delivery Date until such Conversion Shares are delivered or Holder rescinds such conversion. Nothing herein shall limit

a Holder's right to pursue actual damages or declare an Event of Default pursuant to Section 6 hereof for the Company's failure to deliver Conversion Shares within the period specified herein and the Holder shall have the right to pursue all remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief. The exercise of any such rights shall not prohibit the Holder from seeking to enforce damages pursuant to any other Section hereof or under applicable law.

v. Compensation for Buy-In on Failure to Timely Deliver Conversion Shares Upon Conversion. In addition to any other rights available to the Holder, if the Company fails for any reason to deliver to the Holder such Conversion Shares by the Share Delivery Date pursuant to Section 5(c)(iii), and if after such Share Delivery Date the Holder is required by its brokerage firm to purchase (in an open market transaction or otherwise), or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Conversion Shares which the Holder was entitled to receive upon the conversion relating to such Share Delivery Date (a "Buy-In"), then the Company shall (A) pay in cash to the Holder (in addition to any other remedies available to or elected by the Holder) the amount, if any, by which (x) the Holder's total purchase price (including any brokerage commissions) for the Common Stock so purchased exceeds (y) the product of (1) the aggregate number of shares of Common Stock that the Holder was entitled to receive from the conversion at issue multiplied by (2) the actual sale price at which the sell order giving rise to such purchase obligation was executed (including any brokerage commissions) and (B) at the option of the Holder, either reissue (if surrendered) this Note in a principal amount equal to the principal amount of the attempted conversion (in which case such conversion shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued if the Company had timely complied with its delivery requirements under Section 5(c)(iii). For example, if the Holder purchases Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted conversion of this Note with respect to which the actual sale price of the Conversion Shares (including any brokerage commissions) giving rise to such purchase obligation was a total of $10,000 under clause (A) of the immediately preceding sentence, the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit the Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Conversion Shares upon conversion of this Note as required pursuant to the terms hereof.

vi. Reservation of Shares Issuable Upon Conversion. The Company covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Common Stock for the sole purpose of issuance upon conversion of this Note, each as herein provided, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holder, not less than the lesser of (i) 300% of such aggregate number of shares of the Common Stock as shall (subject to the terms and conditions set forth in the Purchase Agreement) be issuable upon the conversion of the then outstanding principal amount of this Note at the lesser of (a) $10.00 and (b) then-current Conversion Price, and (ii) 19.9% of the total number of outstanding shares of Common Stock. The Company covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable and, if the Registration Statement is then effective under the Securities Act, shall be registered for public resale in accordance with such Registration Statement (subject to such Holder's compliance with its obligations under the Registration Rights Agreement).

vii Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of all or any portion of this Note. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such conversion, the Company shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or Amortization Conversion Price, as applicable, or round up to the next whole share.

viii. Transfer Taxes and Expenses. The issuance of Conversion Shares on conversion of this Note shall be made without charge to the Holder hereof for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Conversion Shares, provided that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Shares upon conversion in a name other than that of the Holder of this Note so converted and the Company shall not be required to issue or

deliver such Conversion Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid. The Company shall pay all Conversion Agent fees required for same-day processing of any conversion hereunder and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Conversion Shares.

ix. Notwithstanding anything to the contrary contained in Section 5, if a Non-Stock Event has occurred and/or is continuing, Purchaser shall permit a temporary suspension in the Company's obligations to issue Conversion Shares or deliver payments under this Section 5 that may be satisfied by the Company in shares, until the earlier of the discontinuation of the Non-Stock Event or 30 days from the date of commencement of the Non-Stock Event.

d) Holder's Conversion Limitations. The Company shall not effect any conversion of this Note to the extent that after giving effect to the conversion, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")) would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon conversion of this Note with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which are issuable upon (i) conversion of the remaining, unconverted principal amount of this Note beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 5(d), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. To the extent that the limitation contained in this Section 5(d) applies, the determination of whether this Note is convertible (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which principal amount of this Note is convertible shall be in the sole discretion of the Holder, and the submission of a Notice of Conversion shall be deemed to be the Holder's determination of whether this Note may be converted (in relation to other securities owned by the Holder together with any Affiliates or Attribution Parties) and which principal amount of this Note is convertible, in each case subject to the Beneficial Ownership Limitation. To ensure compliance with this restriction, the Holder will be deemed to represent to the Company that the conversion has not violated the restrictions set forth in this paragraph and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 5(d), in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as stated in the most recent of the following: (i) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (ii) a more recent public announcement by the Company, or (iii) a more recent written notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within one Trading Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Note, by the Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.9% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon conversion of this Note held by the Holder. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 5(d) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Note.

e) Conversion Floor. Notwithstanding the foregoing, if any conversions are effected at a price per Conversion Share below $0.25 (the "Conversion Floor"), the Conversion Price or Amortization Conversion Price, as applicable, the amount of such conversion shall be payable in cash by the Company to the Holder unless otherwise agreed by the Holder and the Company.

e) Maintenance of Office or Agency. The Company may maintain in the contiguous United States an office or agency where the Notes may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase

("Paying Agent") or for conversion ("Conversion Agent") and where notices and demands to or upon the Company in respect of the Notes may be made.

f) Notice to Holder. Whenever the Conversion Price is adjusted (a) as a result of any Conversion Reset Offering by the Company, or (b) pursuant to any provision of Section 5(b)(ii), the Company shall promptly deliver to the Holder by facsimile or email a notice setting forth the Conversion Price after such Company action or adjustment and any resulting adjustment to the number of Conversion Shares and setting forth a brief statement of the facts requiring such adjustment.

Section 6. Events of Default.

a) "Event of Default" means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

i. any default in the payment of (A) the principal amount of this Note or (B) liquidated damages and other amounts owing to the Holder on this Note, as and when the same shall become due and payable (whether on the Conversion Date or the Maturity Date or by acceleration or otherwise) which default, solely in the case of default under clause (B) above, is not cured within 10 Trading Days of delivery of a notice of the same to the Company by the Holder;

ii. the Company shall fail to observe or perform any other covenant, obligation, or agreement contained in this Note (other than a breach by the Company of its obligations to deliver shares of Common Stock to the Holder upon conversion, which breach is addressed in clause (xi) below) or in any Transaction Document, which failure is not cured, if possible to cure, within the earlier to occur of (A) 5 Trading Days after notice of such failure sent by the Holder or by any other Holder to the Company and (B) 10 Trading Days after the Company has become or should have become aware of such failure;

iii. the Company or any Significant Subsidiary (as such term is defined in Rule 1-02(w) of Regulation S-X) shall be subject to a Bankruptcy Event;

iv. the Company or any Subsidiary shall default on any of its obligations under any mortgage, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness for borrowed money or money due under any long term leasing or factoring arrangement that (a) involves an obligation greater than $500,000, whether such Indebtedness now exists or shall hereafter be created, and (b) results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;

v. the Company shall be a party to any Change of Control Transaction or Fundamental Transaction or shall agree to sell or dispose of all or in excess of 33% of its assets in one transaction or a series of related transactions (whether or not such sale would constitute a Change of Control Transaction);

vi. the Company shall fail for any reason to deliver Conversion Shares to the Holder by the Share Delivery Date pursuant to Section 5(c) or the Company shall provide at any time notice to the Holder, including by way of public announcement, of the Company's intention to not honor a conversion of this Note in accordance with the terms hereof, except during any continuing Non-Stock Event, until the earlier to occur of (i) resolution of the Non-Stock Event, such that the Company is able to issue registered shares in satisfaction of obligations hereunder, and (ii) 30 days after the commencement of the Non-Stock Event;

vii. any monetary judgment, writ or similar final process shall be entered against the Company, any Subsidiary or any of their respective property or other assets for more than $500,000, and such judgment, writ or similar final process shall remain unvacated, unbonded or unstayed for a period of 45 calendar days;

viii. the Company or a subsidiary enters into a Variable Rate Transaction or a similar transaction without the prior written consent of the Holder;

ix. the Company or its subsidiary, directly or indirectly, prepays, repurchases or declares or pays any cash dividend or distribution on any of its capital stock without the prior written consent of the Holder;

x. the Company fails to cause the Registration Statement to become effective within three (3) months following the Closing Date (as such term is defined in the Purchase Agreement);

xi. upon any case where the Company fails to timely file a Quarterly Report on Form 10-Q or an Annual Report on Form 10-K;

xii. the Company enters into any agreement for, or incurs, any Indebtedness other than Excluded Debt; or

xiii. the shares of Common Stock cease to be listed on a national securities exchange, which for the avoidance of doubt shall exclude the OTCQB, the OTCQX and the Pink markets (or any successors to any of the foregoing), or upon the filing of a Form 25.

b) Remedies Upon Event of Default. If any Event of Default occurs, and upon the date specified by Purchaser in a written notice to be delivered to the Company at Purchaser's discretion, the outstanding principal amount of this Note, accrued but unpaid Interest through acceleration, plus liquidated damages and other amounts owing in respect thereof through the date of acceleration, shall become, at the Holder's election, immediately due and payable in cash at the Mandatory Default Amount. Upon the payment in full of the Mandatory Default Amount, the Holder shall promptly surrender this Note to or as directed by the Company. In connection with such acceleration described herein, the Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 6(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon.

Section 7. Prepayment. At any time after the Original Issue Date of the Note, and provided that no Event of Default has occurred, but subject in all cases to the terms of the Purchase Agreement, the Company may repay any portion of the outstanding principal amount of the Note upon at least thirty (30) Trading Days' written notice (the "Prepayment Notice Period") of the Holder (the "Prepayment Notice") by paying an amount equal to 110% of the principal amount of the Note then being prepaid (representing a 10% prepayment premium payable to the Holder which shall not constitute a principal repayment) plus accrued but unpaid Interest through the prepayment date. Notwithstanding the foregoing, if the Company elects to prepay this Note pursuant to the provisions of this Section 7, the Holder shall continue to have the right to (a) request Monthly Payments in accordance with Section 3 hereof, and (b) exercise Holder's conversion privilege in accordance with Section 5 hereof.

Section 8. Guarantee. In consideration of Holder paying the Subscription Amount to the Company, Pt. Zoomcar Indonesia Mobility Services, an entity organized under the laws of Indonesia, Zoomcar Vietnam Mobility Limited Liability Company, an entity organized under the laws of Vietnam, Fleet Mobility Philippines Corporation, an entity organized under the laws of Philippines, Zoomcar Qatar Freezone LLC, an entity organized under the laws of Qatar, ZC Merger Sub, Inc. a Delaware corporation, and Fleet Holding Pte Limited, an entity organized under the laws of Singapore (the "Guarantors"), unconditionally, jointly and severally, guarantee the repayment of the Principal Amount to Holder and the performance by the Company of all duties and obligations assumed by or imposed upon the Company under any of the instruments executed by the Company in connection with the Transaction Documents. The Guarantors hereby waive presentment and demand for payment, protest and notice of non-payment, and the Guarantors subordinate to any rights Holder may now or hereafter have against the Company and waive notice of acceptance hereof. The Guarantors consent that Holder may, without affecting its ability, compromise or release and grant extensions of time of payment of the Company. Holder may proceed against the Guarantors without first proceeding against the Company or any security or any other remedy, and the Guarantors agree to pay all attorneys' fees and costs in the event collection becomes necessary. This guarantee shall not be discharged or effected by death of any of the undersigned and shall bind their respective heirs, administrators, representatives, successors and assignees. This is a continuing guarantee and shall remain in full force and effect until written revocation is received by Holder. Such revocation shall only affect indebtedness thereafter incurred and shall only affect the person giving said notice.

Section 9. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth above, or such other facsimile number, email address, or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 9(a). Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service addressed to Holder at the facsimile number, email address or address of the Holder appearing on the books of the Company, or if no such facsimile number or email attachment or address appears on the books of the Company, at the principal place of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment to the email address set forth on the signature pages attached hereto prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment to the email address set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Fees and Expenses. The Company shall pay the Holder a monthly fee of $3,000 per month as a structuring fee, for ongoing legal fees and other miscellaneous expenses, while the Note remains outstanding, payable by delivery of shares of Company common stock or in cash, in the Company's sole discretion.

c) Absolute Obligation. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and liquidated damages, as applicable, on this Note at the time, place, and rate, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of the Company.

d) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company.

e) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Note, then the prevailing party in such action or proceeding shall be reimbursed by the other party

for its attorneys fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.

f) Amendment; Waiver. The provisions of this Note, including the provisions of this Section 9(f), may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and the Holder. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion.

g) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

h) Execution and Counterparts. This Note may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

i) Successors and Assigns. This Note shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each such holder. Neither party may assign its rights or obligations hereunder without the prior written consent of the other parties hereto.

j) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments, conversion and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any such breach or any such threatened breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Note.

k) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

l) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof.

****

(Signature Pages Follow)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

ZOOMCAR HOLDINGS, INC.

By: _____
Name:
Title:

GUARANTORS

PT. ZOOMCAR INDONESIA MOBILITY SERVICES

By: _____
Name:
Title:

ZOOMCAR VIETNAM MOBILITY LIMITED LIABILITY COMPANY

By: _____
Name:
Title:

FLEET MOBILITY PHILIPPINES CORPORATION

By: _____
Name:
Title:

ZOOMCAR QATAR FREEZONE LLC

By: _____
Name:
Title:

ZC MERGER SUB, INC.

By: _____
Name:
Title:

FLEET HOLDING PTE LIMITED

By: _____

Name:
Title:

Exhibit A

[FORM OF NOTICE OF CONVERSION]

To: [Name and Address of Conversion Agent/the Company]

The undersigned registered owner of this Note hereby exercises the option to convert this Note, or the portion hereof below designated, into shares of Common Stock in accordance with the terms of the Note, and directs that any cash payable and any shares of Common Stock issuable and deliverable upon such conversion, together with any cash for any fractional share, and any Notes representing any unconverted principal amount hereof, be issued and delivered to the registered Holder hereof unless a different name has been indicated below. If any shares of Common Stock or any portion of this Note not converted are to be issued in the name of a Person other than the undersigned, the undersigned will pay all documentary, stamp or similar issue or transfer taxes, if any in accordance with Section 5(c)(viii) of the Note. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Note.

Dated: _____

_____

Signature

_____

Signature Guarantee

[Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if shares of Common Stock are to be issued, or Notes are to be delivered, other than to and in the name of the registered holder.][1]

Fill in for registration of shares if to be issued, and Notes if to be delivered, other than to and in the name of the registered holder:

_____

(Name)

_____

(Street Address)

[1] Note to Draft: Medallion requirement to be confirmed.

_____

(City, State and Zip Code)

Please print name and address

Principal amount to be converted (if less than all):

$_____,000

Number of Conversion Shares: _____

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Social Security or Other Taxpayer Identification Number

Exhibit A-17

EXHIBIT B

FORM OF REGISTRATION RIGHTS AGREEMENT

Exhibit B-1

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of December 28, 2023, between Zoomcar Holdings, Inc. (f/k/a Innovative International Acquisition Corp.) (the "Company"), and the holder signatory hereto (the "Holder").

This Agreement is made pursuant to the Securities Purchase Agreement, dated as of December 28, 2023, between the Company, Zoomcar, Inc., Holder and the Guarantors listed therein (the "Purchase Agreement").

The Company and Holder hereby agree as follows:

1. Definitions.

Capitalized terms used and not otherwise defined herein that are defined in the Purchase Agreement shall have the meanings given such terms in the Purchase Agreement. As used in this Agreement, the following terms shall have the following meanings:

"Advice" shall have the meaning set forth in Section 6(c).

"Common Stock" means the shares of common stock, par value $0.0001 per share, of the Company, and any other class of securities into which such securities may hereafter be reclassified or changed.

"Effectiveness Date" means, with respect to any Registration Statement required to be filed hereunder, as soon as reasonably practicable following the filing thereof with the Commission, but no later than the earlier of (i) the 60th calendar day following the filing date thereof if the Commission notifies the Company that it will "review" the Initial Registration Statement (including a limited review) and (ii) the fifth (5th) Trading Day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Initial Registration Statement will not be "reviewed" or will not be subject to further review.

"Effectiveness Period" shall have the meaning set forth in Section 2(a).

"Event" shall have the meaning set forth in Section 2(d).

"Event Date" shall have the meaning set forth in Section 2(d).

"Filing Date" means, with respect to the Initial Registration Statement, the 30th calendar day following the date hereof and, with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the earliest reasonably practicable date on which the Company is permitted by SEC Guidance to file such additional Registration Statement related to the Registrable Securities.

"Holder" has the meaning in the preamble.

"Indemnified Party" shall have the meaning set forth in Section 5(c).

"Indemnifying Party" shall have the meaning set forth in Section 5(c).

"Initial Registration Statement" means the initial Registration Statement filed pursuant to this Agreement.

"Losses" shall have the meaning set forth in Section 5(a).

"Note" means the Note in the form of Exhibit A attached to the Purchase Agreement.

"Plan of Distribution" shall have the meaning set forth in Section 2(a).

"Prospectus" means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated by the Commission pursuant to the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"Registrable Securities" means, as of any date of determination, (a) all shares of Common Stock issuable upon the conversion of the Note issued or issuable pursuant to the Purchase Agreement and the Note, (b) any additional shares of Common Stock issued and issuable in connection with any anti-dilution provisions in the Purchase Agreement and the Note (in each case, without giving effect to any limitations on conversion set forth in the Purchase Agreement and the Note) and (c) any securities issued or then issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to the foregoing; provided, however, that any such Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) for so long as (i) a Registration Statement with respect to the sale of such Registrable Securities is declared effective by the Commission under the Securities Act and such Registrable Securities have been disposed of by the Holder in accordance with such effective Registration Statement, (ii) such Registrable Securities have been previously sold in accordance with Rule 144, or (iii) such securities become eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144 as set forth in a written opinion letter to such effect, addressed, delivered and acceptable to the Transfer Agent and the Holder (assuming that such securities and any securities issuable upon exercise, conversion or exchange of which, or as a dividend upon which, such securities were issued or are issuable, were at no time held by any Affiliate of the Company), as reasonably determined by the Company, upon the advice of counsel to the Company.

"Registration Statement" means any registration statement required to be filed hereunder pursuant to Section 2(a) and any additional registration statements contemplated by Section 2(c) or Section 3(c), including (in each case) the Prospectus, amendments and supplements to any such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in any such registration statement.

"Rule 415" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Selling Stockholder Questionnaire" shall have the meaning set forth in Section 3(a).

"SEC Guidance" means (i) any publicly-available written or oral guidance of the Commission staff, or any comments, requirements or requests of the Commission staff and (ii) the Securities Act.

Exhibit B-3

2. Shelf Registration.

(a) On or prior to the applicable Filing Date, the Company shall prepare and submit or file with the Commission a Registration Statement covering the resale of the maximum number of Registrable Securities that are not then registered on an effective Registration Statement, provided, however, that the number of Registrable Securities that are ultimately registered shall be as permitted to be included therein by the Commission (determined as of two Trading Days prior to such submission or filing). Each Registration Statement filed hereunder shall be on Form S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, in which case such registration shall be on another appropriate form in accordance herewith, subject to the provisions of Section 2(e)). The Company shall use its commercially reasonable efforts to cause a Registration Statement filed under this Agreement (including, without limitation, under Section 3(c)) to be declared effective under the Securities Act by the applicable Effectiveness Date, and shall use its commercially reasonable efforts to keep such Registration Statement continuously effective under the Securities Act until the date that all Registrable Securities covered by such Registration Statement (i) have been sold, thereunder or pursuant to Rule 144, or (ii) may be sold without volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Transfer Agent and the Holder (the "Effectiveness Period"). The Company shall file a final Prospectus with the Commission in the time period required by Rule 424.

(b) Notwithstanding the registration obligations set forth in Section 2(a), if the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly inform the Holder and use its commercially reasonable efforts to file amendments to the Initial Registration Statement as required by the Commission, covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form S-3 or such other form available to register for resale the Registrable Securities as a secondary offering, subject to the provisions of Section 2(e); with respect to filing on Form S-3 or other appropriate form, and subject to the provisions of Section 2(d) with respect to the payment of liquidated damages; provided, however, that prior to filing such amendment, the Company shall be obligated to use commercially reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the SEC Guidance, including without limitation, Compliance and Disclosure Interpretation 612.09.

(c) Notwithstanding any other provision of this Agreement and subject to the payment of liquidated damages pursuant to Section 2(d), if the Commission sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used commercially reasonable efforts to advocate with the Commission for the registration of all or a greater portion of Registrable Securities), the number of Registrable Securities to be registered on such Registration Statement will be reduced as follows:

a. First, the Company shall reduce or eliminate any securities to be included other than Registrable Securities; and

b. Second, the Company shall reduce Registrable Securities on a pro rata basis based on the total number of Registrable Securities.

In the event of a cutback hereunder, the Company shall give the Holder at least three (3) Trading Days prior written notice along with the calculations as to Holder's allotment. In the event the Company amends the Initial Registration Statement in accordance with the foregoing, the Company will use its commercially reasonable efforts to file with the Commission, as promptly as

allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Initial Registration Statement, as amended.

Exhibit B-4

(d) If: (i) the Initial Registration Statement is not filed on or prior to its Filing Date (if the Company files the Initial Registration Statement without affording the Holder the opportunity to review and comment on the same as required by Section 3(a) herein, the Company shall be deemed to have not satisfied this clause (i)), or (ii) the Company fails to file with the Commission a request for acceleration of a Registration Statement in accordance with Rule 461 promulgated by the Commission pursuant to the Securities Act, within five Trading Days of the date that the Company is notified (orally or in writing, whichever is earlier) by the Commission that such Registration Statement will not be "reviewed" or will not be subject to further review, or (iii) prior to the effective date of a Registration Statement, the Company fails to file a pre-effective amendment and otherwise respond in writing to comments made by the Commission in respect of such Registration Statement within fourteen (14) calendar days after the receipt of comments by or notice from the Commission that such amendment is required in order for such Registration Statement to be declared effective, or (iv) a Registration Statement registering for resale all of the Registrable Securities is not declared effective by the Commission by the Effectiveness Date of the Initial Registration Statement, or (v) after the effective date of a Registration Statement, such Registration Statement ceases for any reason to remain continuously effective as to all Registrable Securities included in such Registration Statement, or the Holder is otherwise not permitted to utilize the Prospectus therein to resell such Registrable Securities, for more than ten (10) consecutive calendar days or more than an aggregate of fifteen (15) calendar days (which need not be consecutive calendar days) during any 12-month period (any such failure or breach being referred to as an "Event", and for purposes of clauses (i) and (iv), the date on which such Event occurs, and for purpose of clause (ii) the date on which such five (5) Trading Day period is exceeded, and for purpose of clause (iii) the date which such fourteen (14) calendar day period is exceeded, and for purpose of clause (v) the date on which such ten (10) or fifteen (15) calendar day period, as applicable, is exceeded being referred to as "Event Date"), then, in addition to any other rights the Holder may have hereunder or under applicable law, on each such Event Date and on each monthly anniversary of each such Event Date (if the applicable Event shall not have been cured by such date) until the applicable Event is cured, the Company shall pay to Holder an amount in cash, as partial liquidated damages and not as a penalty, equal to the product of 1% multiplied by the aggregate Submitted Receivable Amount (as defined in the Purchase Agreement) paid by Holder pursuant to the Purchase Agreement. The parties agree that the maximum aggregate liquidated damages payable to Holder under this Agreement shall be 50% of the aggregate Submitted Receivable Amount paid by Holder pursuant to the Purchase Agreement. If the Company fails to pay any partial liquidated damages pursuant to this Section in full within seven days after the date payable, the Company will pay interest thereon at a rate of 8% per annum (or such lesser maximum amount that is permitted to be paid by applicable law) to the Holder, accruing daily from the date such partial liquidated damages are due until such amounts, plus all such interest thereon, are paid in full. The partial liquidated damages pursuant to the terms hereof shall apply on a daily pro rata basis for any portion of a month prior to the cure of an Event.

(e) If Form S-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on another appropriate form and (ii) undertake to register the Registrable Securities on Form S-3 as soon as practicable after such form is available, provided that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the Commission.

Exhibit B-5

(f) Notwithstanding anything to the contrary contained herein, in no event shall the Company be permitted to name Holder or affiliate of Holder as any Underwriter without the prior written consent of Holder.

3. Registration Procedures.

In connection with the Company's registration obligations hereunder, the Company shall:

(a) not less than three (3) Trading Days prior to the filing of each Registration Statement and not less than one (1) Trading Day prior to the filing of any related Prospectus or any amendment or supplement thereto (including any document that would be incorporated or deemed to be incorporated therein by reference), the Company shall (i) furnish to Holder copies of all such documents proposed to be filed, which documents (other than those incorporated or deemed to be incorporated by reference) will be subject to the review of Holder, and (ii) reasonably cause its officers and directors, counsel and independent registered public accountants to respond to such inquiries as shall be necessary to conduct a reasonable investigation within the meaning of the Securities Act. The Company shall not file a Registration Statement or any such Prospectus or any amendments or supplements thereto to which the Holder shall reasonably object in good faith, provided that, the Company is notified of such objection in writing prior to filing such Registration Statement, Prospectus or amendment or supplement thereto, and, in each case, no later than three (3) Trading Days after the Holder has been so furnished copies of a Registration Statement or one (1) Trading Day after the Holder has been so furnished copies of any related Prospectus or amendments or supplements thereto, as applicable. At least five (5) Trading Days prior to any Filing Date (or such shorter period to which the parties agree), the Company shall notify Holder in writing of the information the Company requires from Holder with respect to such Registration Statement. It shall be a condition precedent to the obligations of the Company to complete the registration pursuant to this Agreement with respect to the Registrable Securities of Holder that Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it, as shall be reasonably required to effect and maintain the effectiveness of the registration of such Registrable Securities.

(b) (i) prepare and file with the Commission such amendments, including post-effective amendments, to a Registration Statement and the Prospectus used in connection therewith as may be necessary to keep a Registration Statement continuously effective as to the applicable Registrable Securities for the Effectiveness Period and prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities, (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement (subject to the terms of this Agreement), and, as so supplemented or amended, to be filed pursuant to Rule 424, (iii) respond as promptly as reasonably possible to any comments received from the Commission with respect to a Registration Statement or any amendment thereto and provide as promptly as reasonably possible to the Holder true and complete copies of all correspondence from and to the Commission relating to a Registration Statement (provided that, the Company shall excise any information contained therein which would constitute material non-public information regarding the Company or any of its Subsidiaries), and (iv) comply in all material respects with the applicable provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by a Registration Statement during the applicable period in accordance (subject to the terms of this Agreement) with the intended methods of disposition by the Holder set forth in such Registration Statement as so amended or in such Prospectus as so supplemented.

(c) if during the Effectiveness Period, the number of Registrable Securities at any time exceeds 100% of the number of shares of Common Stock then registered in a Registration Statement, then the Company shall file as soon as reasonably practicable, but in any case prior to the applicable Filing Date, an additional Registration Statement covering the resale by the Holder of such additional number of Registrable Securities.

(d) notify the Holder of Registrable Securities to be sold (which notice shall, pursuant to clauses (iii) through (vi) hereof, be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made) as promptly as reasonably possible (and, in the case of (i)(A) below, not less than one (1) Trading Day prior to such filing) (i) (A) when a Prospectus or any Prospectus supplement or post-effective amendment to a Registration Statement is proposed to be filed, (B) when the Commission notifies the Company whether there will be a "review" of such Registration Statement and whenever the Commission comments in writing on such Registration Statement, and (C) with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to a Registration Statement or Prospectus or for additional information, (iii) of the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose, (v) of the occurrence of any event or passage of time that makes the financial statements included in a Registration Statement ineligible for inclusion therein or any statement made in a Registration Statement

or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to a Registration Statement, Prospectus or other documents so that, in the case of a Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (vi) of the occurrence or existence of any pending corporate development with respect to the Company that the Company believes may be material and that, in the determination of the Company, makes it not in the best interest of the Company to allow continued availability of a Registration Statement or Prospectus; provided, however, that in no event shall any such notice contain any information which the Company reasonably believes could constitute material, non-public information regarding the Company or any of its Subsidiaries.

(e) use its commercially reasonable efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order stopping or suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment.

(f) furnish to Holder, without charge, at least one conformed copy of each such Registration Statement and each amendment thereto, including financial statements and schedules, all documents incorporated or deemed to be incorporated therein by reference to the extent requested by such Person, and all exhibits to the extent requested by such Person (including those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission, provided that any such item which is available on the EDGAR system (or successor thereto) need not be furnished in physical form.

(g) subject to the terms of this Agreement, the Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by the selling Holder in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto, except after the giving of any notice pursuant to Section 3(d).

(h) prior to any resale of Registrable Securities by Holder, use its commercially reasonable efforts to register or qualify or cooperate with the selling Holder in connection with the registration or qualification (or exemption from the registration or qualification) of such Registrable Securities for the resale by the Holder under the securities or Blue Sky laws of such jurisdictions within the United States as Holder reasonably requests in writing, to keep each registration or qualification (or exemption therefrom) effective during the Effectiveness Period and to do any and all other acts or things reasonably necessary to enable the disposition in such jurisdictions of the Registrable Securities covered by each Registration Statement, provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified, subject the Company to any material tax in any such jurisdiction where it is not then so subject or file a general consent to service of process in any such jurisdiction.

(i) If requested by Holder, cooperate with Holder to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates shall be free, to the extent permitted by the Purchase Agreement, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as Holder may request.

(j) Upon the occurrence of any event contemplated by Section 3(d), as promptly as reasonably practicable under the circumstances taking into account the Company's good faith assessment of any adverse consequences to the Company and its stockholders of the premature disclosure of such event, to prepare a supplement or amendment, including a post-effective amendment, to a Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, neither a Registration Statement nor such Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies the Holder in accordance with clauses (iii) through (vi) of Section 3(d) above to suspend the use of any Prospectus until the requisite changes to such Prospectus have been made, then the Holder shall suspend use of such Prospectus. The Company will use its commercially reasonable efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company shall be entitled to exercise its right under this Section 3(j) to suspend the availability

of a Registration Statement and Prospectus, subject to the payment of partial liquidated damages otherwise required pursuant to Section 2(d), for a period not to exceed sixty (60) calendar days (which need not be consecutive days) in any 12-month period.

(k) Otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission under the Securities Act and the Exchange Act, including, without limitation, Rule 172 under the Securities Act, file any final Prospectus, including any supplement or amendment thereof, with the Commission pursuant to Rule 424 under the Securities Act, promptly inform the Holder in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Holder is required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder.

(l) The Company shall use its commercially reasonable efforts to maintain eligibility for use of Form S-3 (or any successor form thereto) for the registration of the resale of Registrable Securities.

(m) The Company may require each selling Holder to furnish to the Company a certified statement as to the number of shares of Common Stock beneficially owned by Holder and, if required by the Commission, the natural persons thereof that have voting and dispositive control over the shares.

4. Registration Expenses. All reasonable fees and expenses incident to the performance of or compliance with this Agreement by the Company shall be borne by the Company, whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, reasonable fees and expenses of the Company's counsel and independent registered public accountants) (A) with respect to filings made with the Commission, (B) with respect to filings required to be made with any Trading Market on which the shares of Common Stock are then listed for trading, and (C) in compliance with applicable state securities or Blue Sky laws reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities), (iii) messenger, telephone and delivery expenses, and (iv) Securities Act liability insurance, if the Company so desires such insurance. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any broker or similar commissions of Holder or any legal fees or other costs of the Holder.

5. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify and hold harmless Holder, the officers, directors, members, partners, agents, brokers (including brokers who offer and sell Registrable Securities as principal as a result of a pledge or any failure to perform under a margin call of shares of Common Stock), investment advisors and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of Holder, each Person who controls Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, stockholders, partners, agents and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or relating to (1) any untrue or alleged untrue statement of a material fact contained in a Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (2) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Agreement, except to the extent, but only to the extent, that (i) such untrue statements or omissions are based solely upon information regarding Holder furnished in writing to the Company by Holder expressly for use therein, or to the extent that such information relates to Holder or Holder's proposed method of distribution of Registrable

Securities and was reviewed and expressly approved in writing by Holder expressly for use in a Registration Statement, such Prospectus or in any amendment or supplement thereto or (ii) in the case of an occurrence of an event of the type specified in Section 3(d)(iii)-(vi), the use by Holder of an outdated, defective or otherwise unavailable Prospectus after the Company has notified Holder in writing that the Prospectus is outdated, defective or otherwise unavailable for use by Holder and prior to the receipt by Holder of the Advice contemplated in Section 6(c). The Company shall notify the Holder promptly of the institution, threat or assertion of any Proceeding arising from or in connection with the transactions contemplated by this Agreement of which the Company is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified person and shall survive the transfer of any Registrable Securities by the Holder in accordance with Section 6(f).

(b) Indemnification by Holder. Holder shall indemnify and hold harmless the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, to the extent arising out of or based solely upon: any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading (i) to the extent, but only to the extent, that such untrue statement or omission is contained in any information so furnished in writing by Holder to the Company expressly for inclusion in such Registration Statement or such Prospectus or (ii) to the extent, but only to the extent, that such information relates to Holder's information provided in the Selling Stockholder Questionnaire or the proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by Holder expressly for use in a Registration Statement, such Prospectus or in any amendment or supplement thereto. In no event shall the liability of a selling Holder be greater in amount than the dollar amount of the proceeds (net of all expenses paid by Holder in connection with any claim relating to this Section 5 and the amount of any damages Holder has otherwise been required to pay by reason of such untrue statement or omission) received by Holder upon the sale of the Registrable Securities included in the Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "Indemnifying Party") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses incurred in connection with defense thereof, provided that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have materially and adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses, (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding, or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and counsel to the Indemnified Party shall reasonably believe that a material conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and the reasonable fees and expenses of no more than one separate counsel shall be at the expense of the Indemnifying Party). The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld or delayed. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

Subject to the terms of this Agreement, all reasonable fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section) shall be paid to the Indemnified Party, as incurred, within ten Trading Days of written notice thereof to the Indemnifying Party, provided that the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) not to be entitled to indemnification hereunder.

(d) Contribution. If the indemnification under Section 5(a) or 5(b) is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then each Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Parties shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Parties, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. In no event shall the contribution obligation of Holder of Registrable Securities be greater in amount than the dollar amount of the proceeds (net of all expenses paid by Holder in connection with any claim relating to this Section 5 and the amount of any damages Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

The indemnity and contribution agreements contained in this Section are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

6. Miscellaneous.

(a) Remedies. In the event of a breach by the Company or by Holder of any of their respective obligations under this Agreement, Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. Each of the Company and Holder agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall not assert or shall waive the defense that a remedy at law would be adequate.

(b) No Piggyback on Registrations; Prohibition on Filing Other Registration Statements. Except as set forth on Schedule 6(b) attached hereto and the shares of Common Stock issuable upon conversion of the Note in the transactions contemplated by the Purchase Agreement and the Note, neither the Company nor any of its security holders (other than the Holder in such capacity pursuant hereto) may include securities of the Company in any Registration Statements other than the Registrable Securities. Until all Registrable Securities are registered pursuant to a Registration Statement that is declared effective by the Commission, the Company shall not file any registration statements unless such registration statement includes the maximum number of Registrable Securities that are not then registered on an effective Registration Statement, provided that this Section 6(b) shall not prohibit the Company from filing amendments to registration statements filed prior to the date of this Agreement so long as no new securities are registered on any such existing registration statements.

(c) Discontinued Disposition. By its acquisition of Registrable Securities, Holder agrees that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in Section 3(d)(iii) through (vi), Holder will forthwith discontinue disposition of such Registrable Securities under a Registration Statement until it is advised in writing (the "Advice") by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company will use its commercially reasonable efforts to ensure that the use of the Prospectus may be resumed as promptly as is reasonably practicable. The Company agrees and acknowledges that any periods during which the Holder is required to discontinue the disposition of the Registrable Securities hereunder shall be subject to the provisions of Section 2(d).

(d) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and the Holder. No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration also is offered to all of the parties to this Agreement.

(e) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be delivered as set forth in the Purchase Agreement.

(f) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of Holder. The Company may not assign (except by merger) its rights or obligations hereunder without the prior written consent of the Holder. Holder may assign its rights hereunder in the manner and to the Persons as permitted under Section 5.6 of the Purchase Agreement.

(g) No Inconsistent Agreements. Neither the Company nor any of its Subsidiaries has entered, as of the date hereof, nor shall the Company or any of its Subsidiaries, on or after the date of this Agreement, shall enter into any agreement with respect to its securities, that would have the effect of impairing the rights granted to the Holder in this Agreement or otherwise conflicts with the provisions hereof. Except as set forth on Schedule 6(g), neither the Company nor any of its Subsidiaries has previously entered into any agreement granting any registration rights with respect to any of its securities to any Person that have not been satisfied in full.

(h) Execution and Counterparts. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

(i) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be determined in accordance with the provisions of the Purchase Agreement.

(j) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any other remedies provided by law.

(k) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(l) Headings. The headings in this Agreement are for convenience only, do not constitute a part of the Agreement and shall not be deemed to limit or affect any of the provisions hereof.

****

1.1 (Signature Pages Follow)

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

ZOOMCAR HOLDINGS, INC.

By: _____
Name:
Title:

[SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT]

[SIGNATURE PAGE OF HOLDER TO ZOOMCAR HOLDINGS, INC. RRA]

Name of Holder: ACM ZOOMCAR CONVERT LLC

Signature of Authorized Signatory of Holder: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Exhibit 10.7

NEITHER THIS SECURITY NOR THE SECURITIES INTO WHICH THIS SECURITY IS CONVERTIBLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON CONVERSION OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: **December 28, 2023**
Maturity Date: **December 28, 2028**

Principal Amount: $8,434,605
Loan Amount: $7,802,010

UNSECURED CONVERTIBLE NOTE
DUE DECEMBER 28, 2028

THIS UNSECURED CONVERTIBLE NOTE is a duly authorized and validly issued Convertible Promissory Note of Zoomcar Holdings, Inc., a Delaware corporation (the "Company"), having its principal place of business at Anjaneya Techno Park, No.147, 1st Floor, Kodihalli, Bangalore, India 560008 designated as its Convertible Note due December 28, 2028 (this "Note").

FOR VALUE RECEIVED, the Company promises to pay to ACM Zoomcar Convert LLC or its registered assigns (the "Holder"), or shall have paid pursuant to the terms hereunder, the principal sum of $8,434,605, accrued Interest and other amounts due and payable unless prepaid earlier or converted, on December 28, 2028, unless the Holder has given notice to the Company that it elects to accelerate the Maturity Date to the extent explicitly permitted by this Note (the "Maturity Date"). In exchange for delivery of the Note on the Original Issuance Date referred to above, the Holder shall deliver $7,802,010 in United States dollars to the Company on the Original Issuance Date. This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement and (b) the following terms shall have the following meanings:

"12-Month Anniversary" means 12-month anniversary of the date of consummation of the Business Combination.

"Attribution Parties" shall have the meaning set forth in Section 5(d).

"Amortization Conversion Price" means the lower of (i) the Conversion Price, and (ii) a 7.5% discount to the lowest VWAP over the 20 Trading Days immediately preceding the applicable Payment Date or other date of determination subject to Section 5(b).

"Bankruptcy Event" means any of the following events: (a) the Company or any Significant Subsidiary (as such term is defined in Rule 1-02(w) of Regulation S-X) thereof commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company or any Significant Subsidiary thereof, (b) there is commenced against the Company or any Significant Subsidiary thereof any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company or any Significant Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company or any Significant Subsidiary thereof suffers any appointment of any custodian or the like for it or any substantial part of its property that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company or any Significant Subsidiary thereof makes a general assignment for the benefit of creditors, (f) the Company or any Significant Subsidiary thereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company or any Significant Subsidiary thereof admits in writing that it is generally unable to pay its debts as they become due, (h) the Company or any Significant Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

"BC Closing Date" means the date of consummation of the Business Combination between Zoomcar and the Company.

"Beneficial Ownership Limitation" shall have the meaning set forth in Section 5(d).

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which commercial banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"Buy-In" shall have the meaning set forth in Section 5(c)(v).

"Change of Control Transaction" means the occurrence after the date hereof of any of the following: (a) an acquisition after the date hereof by an individual or legal entity or "group" (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of 50% of the voting securities of the Company (other than by means of conversion or exercise of this Note and the Securities issued together with this Note, (b) the Company merges into or consolidates with any other Person, or any Person merges into or consolidates with the Company and, after giving effect to such transaction, the stockholders of the Company immediately prior to such transaction own less than 50% of the aggregate voting power of the Company or the successor entity of such transaction, (c) the Company sells or transfers all or substantially all of its assets to another Person and the stockholders of the Company immediately prior to such transaction own less than 50% of the aggregate voting power of the acquiring entity immediately after the transaction, (d) a replacement at one time or within a two year period of more than one-half of the members of the Board of Directors which is not approved by a majority of those individuals who are members of the Board of Directors on the Original Issue Date (or by those individuals who are serving as members of the Board of Directors on any date whose nomination to the Board of Directors was approved by a majority of the members of the Board of Directors who are members on the date hereof), or (e) the execution by the Company of an agreement to which the Company is a party or by which it is bound, providing for any of the events set forth in clauses (a) through (d) above.

"Common Stock" means the common stock, par value $0.0001 per share, of the Company.

"Conversion Agent" shall have the meaning set forth in Section 5(e).

"Conversion Date" shall have the meaning set forth in Section 5(c)iii.

"Conversion Floor" shall have the meaning set forth in Section 5(e).

"Conversion Price" shall have the meaning set forth in Section 5(b)i.

"Conversion Reset Offering" means any event where the Company sells, enters any agreement to sell or grants any right to reprice, or otherwise disposes of or issues (or announce any offer, sale, grant or any option to purchase or other disposition) any shares of Common Stock or any securities of the Company or any of its subsidiaries which would entitle the holder thereof to acquire or sell on behalf of the Company at any time shares of Common Stock (including, without limitation, through conversion or other option rights (including pursuant to any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, shares of Common Stock or other securities)) at an effective price per share less than the then existing Conversion Price, then the Conversion Price shall be modified to equal such reduced price as of such date; provided that, a Conversion Reset Offering shall include, for the avoidance of doubt, any Equity Line of Credit or other similar financing.

"Conversion Shares" means, collectively, the shares of Common Stock issuable upon conversion of this Note in accordance with the terms hereof.

"Event of Default" shall have the meaning set forth in Section 6(a).

"Excluded Debt" means (a) Indebtedness that is subordinated or junior to this Note and issuances of preferred equity arrangements, in each case entered into prior to the Maturity Date, (b) deferred payment obligations to third-party vendors or service providers entered into in connection with fees and expenses otherwise payable by the Company or Zoomcar in connection with the Closing or (c) Indebtedness incurred prior to the Maturity Date in connection with Affiliate financing arrangements, if any, resulting in aggregate gross proceeds of no greater than $15 million on terms no more favorable than this Note.

"Fundamental Transaction" means the occurrence after the date hereof of any of the following: (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination).

"Indebtedness" means: (a) all obligations for borrowed money; (b) all obligations evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, bankers acceptances, current swap agreements, interest rate hedging agreements, interest rate swaps, or other financial products; (c) all obligations or liabilities secured by a lien or encumbrance on any asset of the Company, irrespective of whether such obligation or liability is assumed; and (d) any obligation guaranteeing or intended to guarantee (whether directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse) any of the foregoing obligations of any other person.

"Interest" shall have the meaning set forth in Section 2(a).

"Interest Payment Date" shall have the meaning set forth in Section 2(a).

"Mandatory Default Amount" means the (a) the outstanding principal amount of this Note, (b) accrued but unpaid Interest, and (c) all other amounts, costs, expenses and liquidated damages due in respect of this Note.

"New York Courts" shall have the meaning set forth in Section 9(e).

"Monthly Conversion Period" refers to the 20-day period used in the definition of Amortization Conversion Price.

"Monthly Conversion Price" shall have the meaning set forth in Section 3(c).

"Monthly Payment" shall have the meaning set forth in Section 3(a).

"Monthly Payment Adjustment Notice Date" shall have the meaning set forth in Section 3(c).

"Monthly Payment Notice" shall have the meaning set forth in Section 3(c).

"Non-Stock Event" means any event or circumstance where the shares issuable pursuant to this Note are not registered under the Securities Act, and as a result, the Company is unable for a period of time to deliver registered shares in satisfaction of Monthly Payments.

"Note" means this Unsecured Convertible Note.

"Note Register" means Zoomcar Holdings, Inc.

"Notice of Conversion" shall have the meaning set forth in Section 5(c)(ii).

"Original Issue Date" means the date of issuance of this Note.

"Paying Agent" shall have the meaning set forth in Section 5(e).

"Payment Date" shall have the meaning set forth in Section 3(a).

"Purchase Agreement" means the Securities Purchase Agreement, dated as of __, 2023 among, inter alia, the Company and the original Purchaser, as amended, modified or supplemented from time to time in accordance with its terms.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of the date hereof, among the Company and the original Purchaser, in the form of Exhibit B attached to the Purchase Agreement.

"Registration Statement" means a registration statement meeting the requirements set forth in the Registration Rights Agreement and covering the resale of the Underlying Shares and the Consideration Shares by Holder as provided for in the Registration Rights Agreement.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Share Delivery Date" shall have the meaning set forth in Section 5(c)(iii).

"Trading Day" means a day on which the principal Trading Market is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, the OTCQB, or the OTCQX (or any successors to any of the foregoing).

"Variable Rate Transactions" has the meaning contained in the Purchase Agreement.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)); provided, however, that if the Common Stock is then listed or quoted on more than one Trading Market, then the Trading Market for purposes of any calculations to be made pursuant to the terms of this Note shall be the Trading Market selected by the Holder in its sole discretion, (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported in the "Pink Sheets" published by OTC Markets, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

Section 2. Interest.

(a) Interest on this Note shall commence accruing on the Original Issuance Date at 8.0% per annum (the "Interest") based on the outstanding principal amount of this Note and shall be computed on the basis of a 360-day year assuming a 30-day month (i.e. 30/360 basis) and shall be payable by the Company to the Holder in cash or shares of Common Stock except as specifically provided in this Note. All Interest payments shall accrue until such time as the Registration Statement is declared effective and shall be paid together with the next Interest payment payable thereafter. Interest shall be payable monthly in arrears (each such date the interest payment is due, an "Interest Payment Date").

(b) From and after the occurrence of any Event of Default, the Interest rate shall automatically be increased by the lower of 8.0% per annum (the "Default Interest") or the highest amount permitted by law, shall compound monthly, and shall be due and payable on the first Trading Day of each calendar month. Interest will continue to accrue at the Default Interest until six months after all Events of Default are cured.

Section 3. Principal Amortization Payments.

(a) At Holder's request, at least ten (10) Trading Days prior to the end of any month starting from the end of the month in which the Registration Statement is declared effective, the Company shall pay to the Holder the principal amount hereunder in monthly installments (each a "Monthly Payment") in increments of one-twelfth (1/12) of the original principal amount on a date determined by the Holder for such month (each, a "Payment Date") until the principal has been paid in full prior to or on the Maturity Date or, if earlier, upon acceleration, conversion or prepayment of this Note in accordance with its terms.

(b) The Company and the Holder agree that all payments made under this Note, including the provisions of this Section 3, shall be subject in all cases to the terms of the Purchase Agreement, including, without limitation, Section 2.3 (Closing Conditions) thereof.

(c) At the option of the Company, the Monthly Payments shall be made in cash or in shares of Common Stock of the Company; provided that if the Amortization Conversion Price is less than the Conversion Floor, the Monthly Payments shall be made in cash. The Company may only elect to make a Monthly Payment in Common Stock if the Holder either receives free trading shares or unlegended shares that can be immediately resold pursuant to Rule 144 under the Securities Act, unless the Holder in its sole discretion elects to waive this requirement for a specific Monthly Payment. In connection with any Monthly Payment made in shares of Common Stock, the number of shares to be delivered shall be determined by dividing the Monthly Payment Amount by the lower of (i) the Conversion Price or (ii) the Amortization Conversion Price ("Monthly Conversion Price").

In order to elect to pay a Monthly Payment or Interest payment in Common Stock, the Company must give the Holder written notice no later than three (3) Trading Days before the applicable Payment Date, which notice shall be irrevocable (the "Monthly Payment Notice"). The Holder may convert pursuant to Section 5 any principal amount of this Note subject to a Monthly Payment at any time prior to the date that the Monthly Payment, plus accrued but unpaid Interest, and any other amounts then owing to the Holder are due and paid in full. Unless otherwise indicated by the Holder in the applicable Notice of Conversion, any principal of this Note converted during the applicable Monthly Conversion Period until the date the Monthly Payment is paid in full shall be first applied to the principal subject to the Monthly Payment payable in cash and then to the Monthly Payment payable in Conversion Shares. The Company covenants and agrees that it will honor all Notices of Conversion tendered up until the amounts due hereunder are paid in full. The Company's determination to pay a Monthly Payment in cash, Conversion Shares or a combination thereof shall be applied ratably to all of the holders of the Note based on their (or their predecessors) initial purchases of the Note pursuant to the Purchase Agreement.

(d) Notwithstanding anything to the contrary contained in this Note, if a Non-Stock Event has occurred and/or is continuing, Purchaser shall permit a temporary suspension in the Company's obligations to deliver payments hereunder that may be satisfied by the Company in shares, until the earlier of the discontinuation of the Non-Stock Event or 30 days from the date of commencement of the Non-Stock Event.

Section 4. Registration of Transfers and Exchanges.

a) Different Denominations. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

b) Investment Representations. This Note has been issued subject to certain investment representations of the original Holder set forth in the Purchase Agreement and may be transferred or exchanged only in compliance with the Purchase Agreement and applicable federal and state securities laws and regulations.

c) Reliance on Note Register. Prior to due presentment for transfer to the Company of this Note, the Company and any agent of the Company may treat the Person in whose name this Note is duly registered on the Note Register as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note is overdue, and neither the Company nor any such agent shall be affected by notice to the contrary.

Section 5. Conversion.

a) Conversion Privilege. The Holder shall have the right, at the Holder's sole option, on any business day to convert all or any portion of the Note on any Conversion Date (y) at the Conversion Price in any amount, and (z) at the Amortization Conversion Price up to an amount equal to 25% of the highest Trading Day value of the Company's shares of Common Stock on a daily basis during the 20 Trading Days preceding the Conversion Date, or a greater amount upon obtaining the Company's prior written consent. These conversions are in addition to the Monthly Payments set forth in Section 3 hereof and are not limited to the number of shares to be delivered set forth in Section 3.

b) Conversion Price.

i. The Conversion Price (A) on the first Trading Day following the BC Closing Date until the first Trading Day prior to the 12-Month Anniversary shall be $10.00, provided that the Conversion Price shall be adjusted on each Trading Day to the lowest per share price to the public in any Conversion Reset Offering consummated by the Company prior to the 12-Month Anniversary, subject to clause (C), and (B) commencing on the 12-Month Anniversary shall be adjusted on each Trading Day to equal the lower of (i) $3.00 and (ii) the lowest per share price to the public in any Conversion Reset Offering consummated by the Company, subject to clause (C); provided that, (C) upon the occurrence of any Conversion Reset Offering, the Conversion Price may, in the Company's sole discretion, be adjusted to a price lower than the Conversion Reset Offering price (the "Conversion Price"). Nothing herein shall limit a Holder's right to pursue actual damages or declare an Event of Default pursuant to Section 5 hereof and the Holder shall have the right to pursue all remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief. The exercise of any such rights shall not prohibit the Holder from seeking to enforce damages pursuant to any other Section hereof or under applicable law.

ii. If the Company exclusively issues shares of Common Stock as a dividend or distribution on shares of the Common Stock, or if the Company effects a share combination, the Conversion Price shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

where,

CR_0 = the Conversion Price in effect immediately prior to the open of business on the record date of such dividend or distribution, or immediately prior to the open of business on the effective date of such share split or share combination, as applicable;

CR_1 = the Conversion Price in effect immediately after the open of business on such record date or effective date, as applicable;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the open of business on such record date or effective date, as applicable, before giving effect to such dividend, distribution, share split or share combination; and

OS_1 = the number of shares of Common Stock outstanding immediately after giving effect to such dividend, distribution, share split or share combination, as applicable.

c) Mechanics of Conversion.

i. Conversion Shares Issuable Upon Conversion of Principal Amount. The number of Conversion Shares issuable upon a conversion hereunder shall be determined by the quotient obtained by dividing (x) the outstanding principal amount of this Note to be converted, by (y) the Conversion Price or Amortization Conversion Price, as applicable.

ii. Notice of Conversion. Before the Holder of the Note shall be entitled to convert all or any portion of the Note as set forth above, the Holder shall (1) complete, manually sign and deliver an irrevocable notice to the Company or, if applicable, the Conversion Agent as set forth in the Form of Notice of Conversion (or a facsimile thereof) in substantially the form attached hereto as Exhibit A (a "Notice of Conversion") at the office of the Conversion Agent, if applicable, and state in writing therein the principal amount of the Note to be converted, the numbers Conversion Shares and the name or names (with addresses) in which the Holder wishes the shares of Common Stock to be delivered upon settlement of the conversion to be registered, (2) surrender the Note, duly endorsed to the Company or in blank (and accompanied by appropriate endorsement and transfer documents), at the office of the Conversion Agent, if applicable, (3) if required, furnish appropriate endorsements and transfer documents, and (4) if required, pay all transfer or similar taxes, if any.

iii. Delivery of Conversion Shares Upon Conversion. A Note shall be deemed to have been converted immediately prior to the close of business on any date (the "Conversion Date") that the Holder has complied with the requirements set forth in subsection (ii) above. Not later than two (2) Business Days following the applicable conversion of the Note (the "Share Delivery Date"), the Company shall deliver, or cause to be delivered, to the Holder the Conversion Shares. The Company shall deliver any Conversion Shares required to be delivered by the Company under this Section 5(c) electronically through the Depository Trust Company or another established clearing corporation performing similar functions.

iv. Obligation Absolute; Partial Liquidated Damages. The Company's obligation to issue and deliver the Conversion Shares upon conversion of this Note in accordance with the terms hereof is absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other Person of any obligation to the Company or any violation or alleged violation of law by the Holder or any other Person, and irrespective of any other circumstance which might otherwise limit such obligation of the Company to the Holder in connection with the issuance of such Conversion Shares; provided, however, that such delivery shall not operate as a waiver by the Company of any such action the Company may have against the Holder. Upon the Closing, the Company may not refuse conversion based on any claim that the Holder or anyone associated or affiliated with the Holder has been engaged in any violation of law, agreement or for any other reason, unless an injunction from a court, on notice to Holder, restraining and or enjoining conversion of all or part of this Note shall have been sought and obtained, and the Company posts a surety bond for the benefit of the Holder in the amount of 150% the outstanding principal amount of this Note, which is subject to the injunction, which bond shall remain in effect until the completion of arbitration/ litigation of the underlying dispute and the proceeds of which shall be payable to the Holder to the extent it obtains judgment. In the absence of such injunction, the Company shall issue Conversion Shares or, if applicable, cash, upon a conversion. If the Company fails for any reason to deliver to the Holder such Conversion Shares pursuant to Section 5(c)(iii) by the Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of principal amount being converted, $7 per Trading Day (increasing to $10 per Trading Day on the fifth (5th) Trading Day after such liquidated damages begin to accrue) for each Trading Day after such

Share Delivery Date until such Conversion Shares are delivered or Holder rescinds such conversion. Nothing herein shall limit a Holder's right to pursue actual damages or declare an Event of Default pursuant to Section 6 hereof for the Company's failure to deliver Conversion Shares within the period specified herein and the Holder shall have the right to pursue all remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief. The exercise of any such rights shall not prohibit the Holder from seeking to enforce damages pursuant to any other Section hereof or under applicable law.

v. Compensation for Buy-In on Failure to Timely Deliver Conversion Shares Upon Conversion. In addition to any other rights available to the Holder, if the Company fails for any reason to deliver to the Holder such Conversion Shares by the Share Delivery Date pursuant to Section 5(c)(iii), and if after such Share Delivery Date the Holder is required by its brokerage firm to purchase (in an open market transaction or otherwise), or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Conversion Shares which the Holder was entitled to receive upon the conversion relating to such Share Delivery Date (a "Buy-In"), then the Company shall (A) pay in cash to the Holder (in addition to any other remedies available to or elected by the Holder) the amount, if any, by which (x) the Holder's total purchase price (including any brokerage commissions) for the Common Stock so purchased exceeds (y) the product of (1) the aggregate number of shares of Common Stock that the Holder was entitled to receive from the conversion at issue multiplied by (2) the actual sale price at which the sell order giving rise to such purchase obligation was executed (including any brokerage commissions) and (B) at the option of the Holder, either reissue (if surrendered) this Note in a principal amount equal to the principal amount of the attempted conversion (in which case such conversion shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued if the Company had timely complied with its delivery requirements under Section 5(c)(iii). For example, if the Holder purchases Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted conversion of this Note with respect to which the actual sale price of the Conversion Shares (including any brokerage commissions) giving rise to such purchase obligation was a total of $10,000 under clause (A) of the immediately preceding sentence, the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit the Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Conversion Shares upon conversion of this Note as required pursuant to the terms hereof.

vi. Reservation of Shares Issuable Upon Conversion. The Company covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Common Stock for the sole purpose of issuance upon conversion of this Note, each as herein provided, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holder, not less than the lesser of (i) 300% of such aggregate number of shares of the Common Stock as shall (subject to the terms and conditions set forth in the Purchase Agreement) be issuable upon the conversion of the then outstanding principal amount of this Note at the lesser of (a) $10.00 and (b) then-current Conversion Price, and (ii) 19.9% of the total number of outstanding shares of Common Stock. The Company covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable and, if the Registration Statement is then effective under the Securities Act, shall be registered for public resale in accordance with such Registration Statement (subject to such Holder's compliance with its obligations under the Registration Rights Agreement).

vii Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of all or any portion of this Note. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such conversion, the Company shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or Amortization Conversion Price, as applicable, or round up to the next whole share.

viii. Transfer Taxes and Expenses. The issuance of Conversion Shares on conversion of this Note shall be made without charge to the Holder hereof for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Conversion Shares, provided that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Shares upon

conversion in a name other than that of the Holder of this Note so converted and the Company shall not be required to issue or deliver such Conversion Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid. The Company shall pay all Conversion Agent fees required for same-day processing of any conversion hereunder and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Conversion Shares.

ix. Notwithstanding anything to the contrary contained in Section 5, if a Non-Stock Event has occurred and/or is continuing, Purchaser shall permit a temporary suspension in the Company's obligations to issue Conversion Shares or deliver payments under this Section 5 that may be satisfied by the Company in shares, until the earlier of the discontinuation of the Non-Stock Event or 30 days from the date of commencement of the Non-Stock Event.

d) Holder's Conversion Limitations. The Company shall not effect any conversion of this Note to the extent that after giving effect to the conversion, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")) would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon conversion of this Note with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which are issuable upon (i) conversion of the remaining, unconverted principal amount of this Note beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 5(d), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. To the extent that the limitation contained in this Section 5(d) applies, the determination of whether this Note is convertible (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which principal amount of this Note is convertible shall be in the sole discretion of the Holder, and the submission of a Notice of Conversion shall be deemed to be the Holder's determination of whether this Note may be converted (in relation to other securities owned by the Holder together with any Affiliates or Attribution Parties) and which principal amount of this Note is convertible, in each case subject to the Beneficial Ownership Limitation. To ensure compliance with this restriction, the Holder will be deemed to represent to the Company that the conversion has not violated the restrictions set forth in this paragraph and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 5(d), in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as stated in the most recent of the following: (i) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (ii) a more recent public announcement by the Company, or (iii) a more recent written notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within one Trading Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Note, by the Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.9% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon conversion of this Note held by the Holder. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 5(d) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Note.

e) Conversion Floor. Notwithstanding the foregoing, if any conversions are effected at a price per Conversion Share below $0.25 (the "Conversion Floor"), the Conversion Price or Amortization Conversion Price, as applicable, the amount of such conversion shall be payable in cash by the Company to the Holder unless otherwise agreed by the Holder and the Company.

e) Maintenance of Office or Agency. The Company may maintain in the contiguous United States an office or agency where the Notes may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase ("Paying Agent") or for conversion ("Conversion Agent") and where notices and demands to or upon the Company in respect of the Notes may be made.

f) Notice to Holder. Whenever the Conversion Price is adjusted (a) as a result of any Conversion Reset Offering by the Company, or (b) pursuant to any provision of Section 5(b)(ii), the Company shall promptly deliver to the Holder by facsimile or email a notice setting forth the Conversion Price after such Company action or adjustment and any resulting adjustment to the number of Conversion Shares and setting forth a brief statement of the facts requiring such adjustment.

Section 6. Events of Default.

a) "Event of Default" means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

i. any default in the payment of (A) the principal amount of this Note or (B) liquidated damages and other amounts owing to the Holder on this Note, as and when the same shall become due and payable (whether on the Conversion Date or the Maturity Date or by acceleration or otherwise) which default, solely in the case of default under clause (B) above, is not cured within 10 Trading Days of delivery of a notice of the same to the Company by the Holder;

ii. the Company shall fail to observe or perform any other covenant, obligation, or agreement contained in this Note (other than a breach by the Company of its obligations to deliver shares of Common Stock to the Holder upon conversion, which breach is addressed in clause (xi) below) or in any Transaction Document, which failure is not cured, if possible to cure, within the earlier to occur of (A) 5 Trading Days after notice of such failure sent by the Holder or by any other Holder to the Company and (B) 10 Trading Days after the Company has become or should have become aware of such failure;

iii. the Company or any Significant Subsidiary (as such term is defined in Rule 1-02(w) of Regulation S-X) shall be subject to a Bankruptcy Event;

iv. the Company or any Subsidiary shall default on any of its obligations under any mortgage, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness for borrowed money or money due under any long term leasing or factoring arrangement that (a) involves an obligation greater than $500,000, whether such Indebtedness now exists or shall hereafter be created, and (b) results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;

v. the Company shall be a party to any Change of Control Transaction or Fundamental Transaction or shall agree to sell or dispose of all or in excess of 33% of its assets in one transaction or a series of related transactions (whether or not such sale would constitute a Change of Control Transaction);

vi. the Company shall fail for any reason to deliver Conversion Shares to the Holder by the Share Delivery Date pursuant to Section 5(c) or the Company shall provide at any time notice to the Holder, including by way of public announcement, of the Company's intention to not honor a conversion of this Note in accordance with the terms hereof, except during any continuing Non-Stock Event, until the earlier to occur of (i) resolution of the Non-Stock Event, such that the Company is able to issue registered shares in satisfaction of obligations hereunder, and (ii) 30 days after the commencement of the Non-Stock Event;

vii. any monetary judgment, writ or similar final process shall be entered against the Company, any Subsidiary or any of their respective property or other assets for more than $500,000, and such judgment, writ or similar final process shall remain unvacated, unbonded or unstayed for a period of 45 calendar days;

viii. the Company or a subsidiary enters into a Variable Rate Transaction or a similar transaction without the prior written consent of the Holder;

ix. the Company or its subsidiary, directly or indirectly, prepays, repurchases or declares or pays any cash dividend or distribution on any of its capital stock without the prior written consent of the Holder;

x. the Company fails to cause the Registration Statement to become effective within three (3) months following the Closing Date (as such term is defined in the Purchase Agreement);

xi. upon any case where the Company fails to timely file a Quarterly Report on Form 10-Q or an Annual Report on Form 10-K;

xii. the Company enters into any agreement for, or incurs, any Indebtedness other than Excluded Debt; or

xiii. the shares of Common Stock cease to be listed on a national securities exchange, which for the avoidance of doubt shall exclude the OTCQB, the OTCQX and the Pink markets (or any successors to any of the foregoing), or upon the filing of a Form 25.

b) Remedies Upon Event of Default. If any Event of Default occurs, and upon the date specified by Purchaser in a written notice to be delivered to the Company at Purchaser's discretion, the outstanding principal amount of this Note, accrued but unpaid Interest through acceleration, plus liquidated damages and other amounts owing in respect thereof through the date of acceleration, shall become, at the Holder's election, immediately due and payable in cash at the Mandatory Default Amount. Upon the payment in full of the Mandatory Default Amount, the Holder shall promptly surrender this Note to or as directed by the Company. In connection with such acceleration described herein, the Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 6(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon.

Section 7. Prepayment. At any time after the Original Issue Date of the Note, and provided that no Event of Default has occurred, but subject in all cases to the terms of the Purchase Agreement, the Company may repay any portion of the outstanding principal amount of the Note upon at least thirty (30) Trading Days' written notice (the "Prepayment Notice Period") of the Holder (the "Prepayment Notice") by paying an amount equal to 110% of the principal amount of the Note then being prepaid (representing a 10% prepayment premium payable to the Holder which shall not constitute a principal repayment) plus accrued but unpaid Interest through the prepayment date. Notwithstanding the foregoing, if the Company elects to prepay this Note pursuant to the provisions of this Section 7, the Holder shall continue to have the right to (a) request Monthly Payments in accordance with Section 3 hereof, and (b) exercise Holder's conversion privilege in accordance with Section 5 hereof.

Section 8. Guarantee. In consideration of Holder paying the Subscription Amount to the Company, Pt. Zoomcar Indonesia Mobility Services, an entity organized under the laws of Indonesia, Zoomcar Vietnam Mobility Limited Liability Company, an entity organized under the laws of Vietnam, Fleet Mobility Philippines Corporation, an entity organized under the laws of Philippines, Zoomcar Qatar Freezone LLC, an entity organized under the laws of Qatar, ZC Merger Sub, Inc. a Delaware corporation, and Fleet Holding Pte Limited, an entity organized under the laws of Singapore (the "Guarantors"), unconditionally, jointly and severally, guarantee the repayment of the Principal Amount to Holder and the performance by the Company of all duties and obligations assumed by or imposed upon the Company under any of the instruments executed by the Company in connection with the Transaction Documents. The Guarantors hereby waive presentment and demand for payment, protest and notice of non-payment, and the Guarantors subordinate to any rights Holder may now or hereafter have against the Company and waive notice of acceptance hereof. The Guarantors consent that Holder may, without affecting its ability, compromise or release and grant extensions of time of payment of the Company. Holder may proceed against the Guarantors without first proceeding against the Company or any security or any other remedy, and the Guarantors agree to pay all attorneys' fees and costs in the event collection becomes necessary. This guarantee shall not be discharged or effected by death of any of the undersigned and shall bind their respective heirs, administrators, representatives, successors and assignees. This is a

continuing guarantee and shall remain in full force and effect until written revocation is received by Holder. Such revocation shall only affect indebtedness thereafter incurred and shall only affect the person giving said notice.

Section 9. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth above, or such other facsimile number, email address, or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 9(a). Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service addressed to Holder at the facsimile number, email address or address of the Holder appearing on the books of the Company, or if no such facsimile number or email attachment or address appears on the books of the Company, at the principal place of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment to the email address set forth on the signature pages attached hereto prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment to the email address set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Fees and Expenses. The Company shall pay the Holder a monthly fee of $3,000 per month as a structuring fee, for ongoing legal fees and other miscellaneous expenses, while the Note remains outstanding, payable by delivery of shares of Company common stock or in cash, in the Company's sole discretion.

c) Absolute Obligation. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and liquidated damages, as applicable, on this Note at the time, place, and rate, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of the Company.

d) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company.

e) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out

of or relating to this Note or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Note, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorneys fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.

f) Amendment; Waiver. The provisions of this Note, including the provisions of this Section 9(f), may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and the Holder. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion.

g) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

h) Execution and Counterparts. This Note may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

i) Successors and Assigns. This Note shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each such holder. Neither party may assign its rights or obligations hereunder without the prior written consent of the other parties hereto.

j) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments, conversion and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any such breach or any such threatened breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Note.

k) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

l) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof.

****

(Signature Pages Follow)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

ZOOMCAR HOLDINGS, INC.

By: /s/ Gregory Bradford Moran
Name: Gregory Bradford Moran
Title: Chief Executive Officer

GUARANTORS

PT. ZOOMCAR INDONESIA MOBILITY SERVICES

By: /s/ Shachi Singh
Name: Shachi Singh
Title: Board of Commissioner

ZOOMCAR VIETNAM MOBILITY LIMITED LIABILITY COMPANY

By: /s/ Shachi Singh
Name: Shachi Singh
Title: Chairperson

FLEET MOBILITY PHILIPPINES CORPORATION

By: /s/ Shachi Singh
Name: Shachi Singh
Title: Chairperson

ZOOMCAR QATAR FREEZONE LLC

By: /s/ Shachi Singh
Name: Shachi Singh
Title: Manager

ZC MERGER SUB, INC.

By: /s/ Gregory Bradford Moran
Name: Gregory Bradford Moran

Title: CEO

FLEET HOLDING PTE LIMITED

By: /s/ Shachi Singh
Name: Shachi Singh
Title: Director

Exhibit A

[FORM OF NOTICE OF CONVERSION]

To: [Name and Address of Conversion Agent/the Company]

The undersigned registered owner of this Note hereby exercises the option to convert this Note, or the portion hereof below designated, into shares of Common Stock in accordance with the terms of the Note, and directs that any cash payable and any shares of Common Stock issuable and deliverable upon such conversion, together with any cash for any fractional share, and any Notes representing any unconverted principal amount hereof, be issued and delivered to the registered Holder hereof unless a different name has been indicated below. If any shares of Common Stock or any portion of this Note not converted are to be issued in the name of a Person other than the undersigned, the undersigned will pay all documentary, stamp or similar issue or transfer taxes, if any in accordance with Section 5(c)(viii) of the Note. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Note.

Dated: _____

_____

Signature

_____

Signature Guarantee

[Signature(s) must be guaranteed by
an eligible Guarantor Institution
(banks, stock brokers, savings and
loan associations and credit unions)
with membership in an approved
signature guarantee medallion program
pursuant to Securities and Exchange
Commission Rule 17Ad-15 if shares of Common Stock are to
be issued, or
Notes are to be delivered, other than
to and in the name of the registered holder.][1]

Fill in for registration of shares if to be issued,
and Notes if to be delivered, other than to and in the name
of the registered holder:

_____

(Name)

_____

(Street Address)

(City, State and Zip Code)
Please print name and address

Principal amount to be converted (if less than all):
$_____,000

Number of Conversion Shares: _____

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Social Security or Other Taxpayer
Identification Number

[1] Note to Draft: Medallion requirement to be confirmed.

Exhibit 10.8

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of December 28, 2023, between Zoomcar Holdings, Inc. (f/k/a Innovative International Acquisition Corp.) (the "Company"), and the holder signatory hereto (the "Holder").

This Agreement is made pursuant to the Securities Purchase Agreement, dated as of December 28, 2023, between the Company, Zoomcar, Inc., Holder and the Guarantors listed therein (the "Purchase Agreement").

The Company and Holder hereby agree as follows:

1. Definitions.

Capitalized terms used and not otherwise defined herein that are defined in the Purchase Agreement shall have the meanings given such terms in the Purchase Agreement. As used in this Agreement, the following terms shall have the following meanings:

"Advice" shall have the meaning set forth in Section 6(c).

"Common Stock" means the shares of common stock, par value $0.0001 per share, of the Company, and any other class of securities into which such securities may hereafter be reclassified or changed.

"Effectiveness Date" means, with respect to any Registration Statement required to be filed hereunder, as soon as reasonably practicable following the filing thereof with the Commission, but no later than the earlier of (i) the 60th calendar day following the filing date thereof if the Commission notifies the Company that it will "review" the Initial Registration Statement (including a limited review) and (ii) the fifth (5th) Trading Day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Initial Registration Statement will not be "reviewed" or will not be subject to further review.

"Effectiveness Period" shall have the meaning set forth in Section 2(a).

"Event" shall have the meaning set forth in Section 2(d).

"Event Date" shall have the meaning set forth in Section 2(d).

"Filing Date" means, with respect to the Initial Registration Statement, the 30th calendar day following the date hereof and, with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the earliest reasonably practicable date on which the Company is permitted by SEC Guidance to file such additional Registration Statement related to the Registrable Securities.

"Holder" has the meaning in the preamble.

"Indemnified Party" shall have the meaning set forth in Section 5(c).

"Indemnifying Party" shall have the meaning set forth in Section 5(c).

"Initial Registration Statement" means the initial Registration Statement filed pursuant to this Agreement.

"Losses" shall have the meaning set forth in Section 5(a).

"Note" means the Note in the form of Exhibit A attached to the Purchase Agreement.

"Plan of Distribution" shall have the meaning set forth in Section 2(a).

"Prospectus" means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated by the Commission pursuant to the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"Registrable Securities" means, as of any date of determination, (a) all shares of Common Stock issuable upon the conversion of the Note issued or issuable pursuant to the Purchase Agreement and the Note, (b) any additional shares of Common Stock issued and issuable in connection with any anti-dilution provisions in the Purchase Agreement and the Note (in each case, without giving effect to any limitations on conversion set forth in the Purchase Agreement and the Note) and (c) any securities issued or then issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to the foregoing; provided, however, that any such Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) for so long as (i) a Registration Statement with respect to the sale of such Registrable Securities is declared effective by the Commission under the Securities Act and such Registrable Securities have been disposed of by the Holder in accordance with such effective Registration Statement, (ii) such Registrable Securities have been previously sold in accordance with Rule 144, or (iii) such securities become eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144 as set forth in a written opinion letter to such effect, addressed, delivered and acceptable to the Transfer Agent and the Holder (assuming that such securities and any securities issuable upon exercise, conversion or exchange of which, or as a dividend upon which, such securities were issued or are issuable, were at no time held by any Affiliate of the Company), as reasonably determined by the Company, upon the advice of counsel to the Company.

"Registration Statement" means any registration statement required to be filed hereunder pursuant to Section 2(a) and any additional registration statements contemplated by Section 2(c) or Section 3(c), including (in each case) the Prospectus, amendments and supplements to any such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in any such registration statement.

"Rule 415" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Selling Stockholder Questionnaire" shall have the meaning set forth in Section 3(a).

"SEC Guidance" means (i) any publicly-available written or oral guidance of the Commission staff, or any comments, requirements or requests of the Commission staff and (ii) the Securities Act.

2. Shelf Registration.

(a) On or prior to the applicable Filing Date, the Company shall prepare and submit or file with the Commission a Registration Statement covering the resale of the maximum number of Registrable Securities that are not then registered on an effective Registration Statement, provided, however, that the number of Registrable Securities that are ultimately registered shall be as permitted to be included therein by the Commission (determined as of two Trading Days prior to such submission

or filing). Each Registration Statement filed hereunder shall be on Form S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, in which case such registration shall be on another appropriate form in accordance herewith, subject to the provisions of Section 2(e)). The Company shall use its commercially reasonable efforts to cause a Registration Statement filed under this Agreement (including, without limitation, under Section 3(c)) to be declared effective under the Securities Act by the applicable Effectiveness Date, and shall use its commercially reasonable efforts to keep such Registration Statement continuously effective under the Securities Act until the date that all Registrable Securities covered by such Registration Statement (i) have been sold, thereunder or pursuant to Rule 144, or (ii) may be sold without volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Transfer Agent and the Holder (the "Effectiveness Period"). The Company shall file a final Prospectus with the Commission in the time period required by Rule 424.

(b) Notwithstanding the registration obligations set forth in Section 2(a), if the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly inform the Holder and use its commercially reasonable efforts to file amendments to the Initial Registration Statement as required by the Commission, covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form S-3 or such other form available to register for resale the Registrable Securities as a secondary offering, subject to the provisions of Section 2(e); with respect to filing on Form S-3 or other appropriate form, and subject to the provisions of Section 2(d) with respect to the payment of liquidated damages; provided, however, that prior to filing such amendment, the Company shall be obligated to use commercially reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the SEC Guidance, including without limitation, Compliance and Disclosure Interpretation 612.09.

(c) Notwithstanding any other provision of this Agreement and subject to the payment of liquidated damages pursuant to Section 2(d), if the Commission sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used commercially reasonable efforts to advocate with the Commission for the registration of all or a greater portion of Registrable Securities), the number of Registrable Securities to be registered on such Registration Statement will be reduced as follows:

a. First, the Company shall reduce or eliminate any securities to be included other than Registrable Securities; and

b. Second, the Company shall reduce Registrable Securities on a pro rata basis based on the total number of Registrable Securities.

In the event of a cutback hereunder, the Company shall give the Holder at least three (3) Trading Days prior written notice along with the calculations as to Holder's allotment. In the event the Company amends the Initial Registration Statement in accordance with the foregoing, the Company will use its commercially reasonable efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Initial Registration Statement, as amended.

(d) If: (i) the Initial Registration Statement is not filed on or prior to its Filing Date (if the Company files the Initial Registration Statement without affording the Holder the opportunity to review and comment on the same as required by Section 3(a) herein, the Company shall be deemed to have not satisfied this clause (i)), or (ii) the Company fails to file with the Commission a request for acceleration of a Registration Statement in accordance with Rule 461 promulgated by the Commission pursuant to the Securities Act, within five Trading Days of the date that the Company is notified (orally or in writing, whichever is earlier) by the Commission that such Registration Statement will not be "reviewed" or will not be subject to further review, or (iii) prior to the effective date of a Registration Statement, the Company fails to file a pre-effective amendment and otherwise

respond in writing to comments made by the Commission in respect of such Registration Statement within fourteen (14) calendar days after the receipt of comments by or notice from the Commission that such amendment is required in order for such Registration Statement to be declared effective, or (iv) a Registration Statement registering for resale all of the Registrable Securities is not declared effective by the Commission by the Effectiveness Date of the Initial Registration Statement, or (v) after the effective date of a Registration Statement, such Registration Statement ceases for any reason to remain continuously effective as to all Registrable Securities included in such Registration Statement, or the Holder is otherwise not permitted to utilize the Prospectus therein to resell such Registrable Securities, for more than ten (10) consecutive calendar days or more than an aggregate of fifteen (15) calendar days (which need not be consecutive calendar days) during any 12-month period (any such failure or breach being referred to as an "Event", and for purposes of clauses (i) and (iv), the date on which such Event occurs, and for purpose of clause (ii) the date on which such five (5) Trading Day period is exceeded, and for purpose of clause (iii) the date which such fourteen (14) calendar day period is exceeded, and for purpose of clause (v) the date on which such ten (10) or fifteen (15) calendar day period, as applicable, is exceeded being referred to as "Event Date"), then, in addition to any other rights the Holder may have hereunder or under applicable law, on each such Event Date and on each monthly anniversary of each such Event Date (if the applicable Event shall not have been cured by such date) until the applicable Event is cured, the Company shall pay to Holder an amount in cash, as partial liquidated damages and not as a penalty, equal to the product of 1% multiplied by the aggregate Submitted Receivable Amount (as defined in the Purchase Agreement) paid by Holder pursuant to the Purchase Agreement. The parties agree that the maximum aggregate liquidated damages payable to Holder under this Agreement shall be 50% of the aggregate Submitted Receivable Amount paid by Holder pursuant to the Purchase Agreement. If the Company fails to pay any partial liquidated damages pursuant to this Section in full within seven days after the date payable, the Company will pay interest thereon at a rate of 8% per annum (or such lesser maximum amount that is permitted to be paid by applicable law) to the Holder, accruing daily from the date such partial liquidated damages are due until such amounts, plus all such interest thereon, are paid in full. The partial liquidated damages pursuant to the terms hereof shall apply on a daily pro rata basis for any portion of a month prior to the cure of an Event.

(e) If Form S-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on another appropriate form and (ii) undertake to register the Registrable Securities on Form S-3 as soon as practicable after such form is available, provided that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the Commission.

(f) Notwithstanding anything to the contrary contained herein, in no event shall the Company be permitted to name Holder or affiliate of Holder as any Underwriter without the prior written consent of Holder.

3. Registration Procedures.

In connection with the Company's registration obligations hereunder, the Company shall:

(a) not less than three (3) Trading Days prior to the filing of each Registration Statement and not less than one (1) Trading Day prior to the filing of any related Prospectus or any amendment or supplement thereto (including any document that would be incorporated or deemed to be incorporated therein by reference), the Company shall (i) furnish to Holder copies of all such documents proposed to be filed, which documents (other than those incorporated or deemed to be incorporated by reference) will be subject to the review of Holder, and (ii) reasonably cause its officers and directors, counsel and independent registered public accountants to respond to such inquiries as shall be necessary to conduct a reasonable investigation within the meaning of the Securities Act. The Company shall not file a Registration Statement or any such Prospectus or any amendments or supplements thereto to which the Holder shall reasonably object in good faith, provided that, the Company is notified of such objection in writing prior to filing such Registration Statement, Prospectus or amendment or supplement thereto, and, in each case, no later than three (3) Trading Days after the Holder has been so furnished copies of a Registration Statement or one (1) Trading Day after the Holder has been so furnished copies of any related Prospectus or amendments or supplements thereto, as applicable. At least five (5) Trading Days prior to any Filing Date (or such shorter period to which the parties agree), the Company shall notify Holder in writing of the information the Company requires from Holder with respect to such Registration Statement. It shall be a condition precedent to the obligations of the Company to complete the registration pursuant to this Agreement with respect to the Registrable Securities of Holder that Holder shall furnish to the Company such information

regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it, as shall be reasonably required to effect and maintain the effectiveness of the registration of such Registrable Securities.

(b) (i) prepare and file with the Commission such amendments, including post-effective amendments, to a Registration Statement and the Prospectus used in connection therewith as may be necessary to keep a Registration Statement continuously effective as to the applicable Registrable Securities for the Effectiveness Period and prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities, (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement (subject to the terms of this Agreement), and, as so supplemented or amended, to be filed pursuant to Rule 424, (iii) respond as promptly as reasonably possible to any comments received from the Commission with respect to a Registration Statement or any amendment thereto and provide as promptly as reasonably possible to the Holder true and complete copies of all correspondence from and to the Commission relating to a Registration Statement (provided that, the Company shall excise any information contained therein which would constitute material non-public information regarding the Company or any of its Subsidiaries), and (iv) comply in all material respects with the applicable provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by a Registration Statement during the applicable period in accordance (subject to the terms of this Agreement) with the intended methods of disposition by the Holder set forth in such Registration Statement as so amended or in such Prospectus as so supplemented.

(c) if during the Effectiveness Period, the number of Registrable Securities at any time exceeds 100% of the number of shares of Common Stock then registered in a Registration Statement, then the Company shall file as soon as reasonably practicable, but in any case prior to the applicable Filing Date, an additional Registration Statement covering the resale by the Holder of such additional number of Registrable Securities.

(d) notify the Holder of Registrable Securities to be sold (which notice shall, pursuant to clauses (iii) through (vi) hereof, be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made) as promptly as reasonably possible (and, in the case of (i)(A) below, not less than one (1) Trading Day prior to such filing) (i) (A) when a Prospectus or any Prospectus supplement or post-effective amendment to a Registration Statement is proposed to be filed, (B) when the Commission notifies the Company whether there will be a "review" of such Registration Statement and whenever the Commission comments in writing on such Registration Statement, and (C) with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to a Registration Statement or Prospectus or for additional information, (iii) of the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose, (v) of the occurrence of any event or passage of time that makes the financial statements included in a Registration Statement ineligible for inclusion therein or any statement made in a Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to a Registration Statement, Prospectus or other documents so that, in the case of a Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (vi) of the occurrence or existence of any pending corporate development with respect to the Company that the Company believes may be material and that, in the determination of the Company, makes it not in the best interest of the Company to allow continued availability of a Registration Statement or Prospectus; provided, however, that in no event shall any such notice contain any information which the Company reasonably believes could constitute material, non-public information regarding the Company or any of its Subsidiaries.

(e) use its commercially reasonable efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order stopping or suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment.

(f) furnish to Holder, without charge, at least one conformed copy of each such Registration Statement and each amendment thereto, including financial statements and schedules, all documents incorporated or deemed to be incorporated

therein by reference to the extent requested by such Person, and all exhibits to the extent requested by such Person (including those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission, provided that any such item which is available on the EDGAR system (or successor thereto) need not be furnished in physical form.

(g) subject to the terms of this Agreement, the Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by the selling Holder in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto, except after the giving of any notice pursuant to Section 3(d).

(h) prior to any resale of Registrable Securities by Holder, use its commercially reasonable efforts to register or qualify or cooperate with the selling Holder in connection with the registration or qualification (or exemption from the registration or qualification) of such Registrable Securities for the resale by the Holder under the securities or Blue Sky laws of such jurisdictions within the United States as Holder reasonably requests in writing, to keep each registration or qualification (or exemption therefrom) effective during the Effectiveness Period and to do any and all other acts or things reasonably necessary to enable the disposition in such jurisdictions of the Registrable Securities covered by each Registration Statement, provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified, subject the Company to any material tax in any such jurisdiction where it is not then so subject or file a general consent to service of process in any such jurisdiction.

(i) If requested by Holder, cooperate with Holder to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates shall be free, to the extent permitted by the Purchase Agreement, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as Holder may request.

(j) Upon the occurrence of any event contemplated by Section 3(d), as promptly as reasonably practicable under the circumstances taking into account the Company's good faith assessment of any adverse consequences to the Company and its stockholders of the premature disclosure of such event, to prepare a supplement or amendment, including a post-effective amendment, to a Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, neither a Registration Statement nor such Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies the Holder in accordance with clauses (iii) through (vi) of Section 3(d) above to suspend the use of any Prospectus until the requisite changes to such Prospectus have been made, then the Holder shall suspend use of such Prospectus. The Company will use its commercially reasonable efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company shall be entitled to exercise its right under this Section 3(j) to suspend the availability of a Registration Statement and Prospectus, subject to the payment of partial liquidated damages otherwise required pursuant to Section 2(d), for a period not to exceed sixty (60) calendar days (which need not be consecutive days) in any 12-month period.

(k) Otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission under the Securities Act and the Exchange Act, including, without limitation, Rule 172 under the Securities Act, file any final Prospectus, including any supplement or amendment thereof, with the Commission pursuant to Rule 424 under the Securities Act, promptly inform the Holder in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Holder is required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder.

(l) The Company shall use its commercially reasonable efforts to maintain eligibility for use of Form S-3 (or any successor form thereto) for the registration of the resale of Registrable Securities.

(m) The Company may require each selling Holder to furnish to the Company a certified statement as to the number of shares of Common Stock beneficially owned by Holder and, if required by the Commission, the natural persons thereof that have voting and dispositive control over the shares.

4. Registration Expenses. All reasonable fees and expenses incident to the performance of or compliance with this Agreement by the Company shall be borne by the Company, whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, reasonable fees and expenses of the Company's counsel and independent registered public accountants) (A) with respect to filings made with the Commission, (B) with respect to filings required to be made with any Trading Market on which the shares of Common Stock are then listed for trading, and (C) in compliance with applicable state securities or Blue Sky laws reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities), (iii) messenger, telephone and delivery expenses, and (iv) Securities Act liability insurance, if the Company so desires such insurance. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any broker or similar commissions of Holder or any legal fees or other costs of the Holder.

5. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify and hold harmless Holder, the officers, directors, members, partners, agents, brokers (including brokers who offer and sell Registrable Securities as principal as a result of a pledge or any failure to perform under a margin call of shares of Common Stock), investment advisors and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of Holder, each Person who controls Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, stockholders, partners, agents and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or relating to (1) any untrue or alleged untrue statement of a material fact contained in a Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (2) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Agreement, except to the extent, but only to the extent, that (i) such untrue statements or omissions are based solely upon information regarding Holder furnished in writing to the Company by Holder expressly for use therein, or to the extent that such information relates to Holder or Holder's proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by Holder expressly for use in a Registration Statement, such Prospectus or in any amendment or supplement thereto or (ii) in the case of an occurrence of an event of the type specified in Section 3(d)(iii)-(vi), the use by Holder of an outdated, defective or otherwise unavailable Prospectus after the Company has notified Holder in writing that the Prospectus is outdated, defective or otherwise unavailable for use by Holder and prior to the receipt by Holder of the Advice contemplated in Section 6(c). The Company shall notify the Holder promptly of the institution, threat or assertion of any Proceeding arising from or in connection with the transactions contemplated by this Agreement of which the Company is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified person and shall survive the transfer of any Registrable Securities by the Holder in accordance with Section 6(f).

(b) Indemnification by Holder. Holder shall indemnify and hold harmless the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, to the extent arising out of or based solely upon: any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or

supplement thereto, in light of the circumstances under which they were made) not misleading (i) to the extent, but only to the extent, that such untrue statement or omission is contained in any information so furnished in writing by Holder to the Company expressly for inclusion in such Registration Statement or such Prospectus or (ii) to the extent, but only to the extent, that such information relates to Holder's information provided in the Selling Stockholder Questionnaire or the proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by Holder expressly for use in a Registration Statement, such Prospectus or in any amendment or supplement thereto. In no event shall the liability of a selling Holder be greater in amount than the dollar amount of the proceeds (net of all expenses paid by Holder in connection with any claim relating to this Section 5 and the amount of any damages Holder has otherwise been required to pay by reason of such untrue statement or omission) received by Holder upon the sale of the Registrable Securities included in the Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "Indemnifying Party") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses incurred in connection with defense thereof, provided that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have materially and adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses, (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding, or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and counsel to the Indemnified Party shall reasonably believe that a material conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and the reasonable fees and expenses of no more than one separate counsel shall be at the expense of the Indemnifying Party). The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld or delayed. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

Subject to the terms of this Agreement, all reasonable fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section) shall be paid to the Indemnified Party, as incurred, within ten Trading Days of written notice thereof to the Indemnifying Party, provided that the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) not to be entitled to indemnification hereunder.

(d) Contribution. If the indemnification under Section 5(a) or 5(b) is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then each Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Parties shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Parties, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall

be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. In no event shall the contribution obligation of Holder of Registrable Securities be greater in amount than the dollar amount of the proceeds (net of all expenses paid by Holder in connection with any claim relating to this Section 5 and the amount of any damages Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

The indemnity and contribution agreements contained in this Section are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

6. Miscellaneous.

(a) Remedies. In the event of a breach by the Company or by Holder of any of their respective obligations under this Agreement, Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. Each of the Company and Holder agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall not assert or shall waive the defense that a remedy at law would be adequate.

(b) No Piggyback on Registrations; Prohibition on Filing Other Registration Statements. Except as set forth on Schedule 6(b) attached hereto and the shares of Common Stock issuable upon conversion of the Note in the transactions contemplated by the Purchase Agreement and the Note, neither the Company nor any of its security holders (other than the Holder in such capacity pursuant hereto) may include securities of the Company in any Registration Statements other than the Registrable Securities. Until all Registrable Securities are registered pursuant to a Registration Statement that is declared effective by the Commission, the Company shall not file any registration statements unless such registration statement includes the maximum number of Registrable Securities that are not then registered on an effective Registration Statement, provided that this Section 6(b) shall not prohibit the Company from filing amendments to registration statements filed prior to the date of this Agreement so long as no new securities are registered on any such existing registration statements.

(c) Discontinued Disposition. By its acquisition of Registrable Securities, Holder agrees that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in Section 3(d)(iii) through (vi), Holder will forthwith discontinue disposition of such Registrable Securities under a Registration Statement until it is advised in writing (the "Advice") by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company will use its commercially reasonable efforts to ensure that the use of the Prospectus may be resumed as promptly as is reasonably practicable. The Company agrees and acknowledges that any periods during which the Holder is required to discontinue the disposition of the Registrable Securities hereunder shall be subject to the provisions of Section 2(d).

(d) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and the Holder. No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration also is offered to all of the parties to this Agreement.

(e) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be delivered as set forth in the Purchase Agreement.

(f) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of Holder. The Company may not assign (except by merger) its rights or obligations hereunder without the prior written consent of the Holder. Holder may assign its rights hereunder in the manner and to the Persons as permitted under Section 5.6 of the Purchase Agreement.

(g) No Inconsistent Agreements. Neither the Company nor any of its Subsidiaries has entered, as of the date hereof, nor shall the Company or any of its Subsidiaries, on or after the date of this Agreement, shall enter into any agreement with respect to its securities, that would have the effect of impairing the rights granted to the Holder in this Agreement or otherwise conflicts with the provisions hereof. Except as set forth on Schedule 6(g), neither the Company nor any of its Subsidiaries has previously entered into any agreement granting any registration rights with respect to any of its securities to any Person that have not been satisfied in full.

(h) Execution and Counterparts. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

(i) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be determined in accordance with the provisions of the Purchase Agreement.

(j) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any other remedies provided by law.

(k) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(l) Headings. The headings in this Agreement are for convenience only, do not constitute a part of the Agreement and shall not be deemed to limit or affect any of the provisions hereof.

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(Signature Pages Follow)

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

ZOOMCAR HOLDINGS, INC.

By: /s/ Greg Moran
Name: Greg Moran
Title: Chief Executive Officer

[SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT]

[SIGNATURE PAGE OF HOLDER TO ZOOMCAR HOLDINGS, INC. RRA]

Name of Holder: ACM ZOOMCAR CONVERT LLC

Signature of Authorized Signatory of Holder: /s/ Ivan Zinn

Name of Authorized Signatory: Ivan Zinn

Title of Authorized Signatory: Authorized Signvatory

Exhibit 10.9

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "**Agreement**"), dated as of December 28, 2023, is made and entered into by and among Zoomcar Holdings, Inc. (f/k/a Innovative International Acquisition Corp., a Cayman Islands exempted company), a Delaware corporation (the "**Company**,"), Innovative International Sponsor I LLC, a Delaware limited liability company (the "**Sponsor**"), and the undersigned parties listed under IOAC Holders, Zoomcar Holders and Additional Zoomcar Holders on Schedule A hereto (each such party, together with the Sponsor, and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 5.2 or Section 5.11 of this Agreement, a "**Holder**" and collectively the "**Holders**"). Except as otherwise stated, capitalized terms used but not otherwise defined herein shall have the meanings provided in the Merger Agreement (as defined below).

RECITALS

WHEREAS, on October 26, 2021, Innovative International Acquisition Corp., a Cayman Islands exempted company ("**IOAC**"), the Sponsor and certain other security holders named therein (the "**Existing Holders**") entered into that certain Registration Rights Agreement (the "**Existing Registration Rights Agreement**"), pursuant to which IOAC granted the Sponsor and such other Existing Holders certain registration rights with respect to certain securities of IOAC;

WHEREAS, on August 17, 2021, Zoomcar, Inc., a Delaware corporation ("**Zoomcar**"), and certain security holders named therein (the "**Zoomcar Holders**") entered into that certain Seventh Amended and Restated Investors' Rights Agreement (the "**Zoomcar IRA**"), pursuant to which Zoomcar granted such Zoomcar Holders certain registration rights with respect to certain securities of Zoomcar;

WHEREAS, between March 2023 and August 16, 2023, Zoomcar engaged in a private placement pursuant to which it sold convertible notes and warrants to purchase certain equity securities (the "**2023 Zoomcar Private Placement**"), which notes and warrants shall be converted into shares of Common Stock and warrants to purchase shares of Common Stock of the Company immediately prior to the consummation of the Business Combination and purchasers of securities in such private placement ("**Additional Zoomcar Holders**") entered into that certain Securities Purchase Agreement (the "**2023 Zoomcar Private Placement SPA**"), pursuant to which certain registration rights were granted;

WHEREAS, on October 13, 2022, IOAC, Innovative International Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of IOAC ("**Merger Sub**"), Zoomcar, and Greg Moran, in the capacity as the seller representative, entered into that certain Agreement and Plan of Merger and Reorganization (the "**Merger Agreement**"), pursuant to which, (a) on the Domestication Closing Date, IOAC domesticated as a Delaware corporation in accordance with Section 388 of the Delaware General Corporation Law and the Cayman Islands Companies Act (As Revised) (the "**Domestication**"); and (b) on the date hereof, Merger Sub merged with and into Zoomcar (the "**Merger,**" or, together with the Domestication, the "**Business Combination**")), with Zoomcar surviving the Merger as a wholly owned subsidiary of the IOAC;

WHEREAS, on October 13, 2022, Ananda Small Business Trust ("**Ananda Trust**"), and Zoomcar entered into that certain Subscription Agreement (the "**Ananda Trust Subscription Agreement**"), pursuant to which IOAC granted Ananda Trust certain registration rights with respect to certain securities of IOAC;

WHEREAS, following the closing of the Business Combination (the "**Closing**"), the Holders own shares of the Company's common stock, par value $0.0001 per share (the "**Common Stock**"); and

WHEREAS, the Company and the Existing Holders desire to amend and restate the Existing Registration Rights Agreement, pursuant to which the Company shall grant the Holders certain registration rights with respect to certain securities of the Company, as set forth in this Agreement;

WHEREAS, the Company, Zoomcar and the Zoomcar Holders desire that this Agreement shall supersede the registration rights set forth in Section 2 of the Zoomcar IRA, and the Company shall grant the Holders certain registration rights with respect to certain securities of the Company, as set forth in this Agreement;

WHEREAS, the Company, Zoomcar and Ananda Trust desire that this Agreement shall supersede the registration rights set forth in Section 5 of the Ananda Trust Subscription Agreement, and the Company shall grant the Holders certain registration rights with respect to certain securities of the Company, as set forth in this Agreement; and

WHEREAS, the Company, Zoomcar and the Additional Zoomcar Holders desire that this Agreement shall supersede the registration rights set forth in Section 4 of the 2023 Zoomcar Private Placement SPA, and the Company shall grant such purchasers certain registration rights with respect to certain securities of the Company, as set forth in this Agreement.

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

ARTICLE I
DEFINITIONS

1.1 **Definitions**. The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

"**Additional Holder**" shall have the meaning given in Section 5.11.

"**Additional Holder Common Stock**" shall have the meaning given in Section 5.11.

"**Additional Zoomcar Holders**" shall mean the parties listed under Additional Zoomcar Holders on Schedule A hereto.

"**Adverse Disclosure**" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or Chief Financial Officer of the Company, after consultation with counsel to the Company, (a) would be required to be made in (i) any Registration Statement in order for the applicable Registration Statement not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) any Prospectus in order for the applicable Prospectus not to include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (b) would not be required to be made at such time if the Registration Statement were not being filed, and (c) the Company has a bona fide business purpose for not making public.

"**Agreement**" shall have the meaning given in the Preamble.

"**Block Trade**" shall have the meaning given to it in subsection 2.4.1.

"**Board**" shall mean the board of directors of the Company.

"**Business Combination**" shall have the meaning given in the Recitals hereto.

"**Merger Agreement**" shall have the meaning given in the Recitals hereto.

"**IOAC**" shall have the meaning given in the Recitals hereto.

"**IOAC Holders**" shall mean the parties listed under IOAC Holders on Schedule A hereto.

"**Closing**" shall have the meaning given in the Recitals hereto.

"**Commission**" shall mean the Securities and Exchange Commission.

"**Common Stock**" shall have the meaning given in the Recitals hereto.

"**Company**" shall have the meaning given in the Preamble.

"**Demanding Holder**" shall have the meaning given in subsection 2.1.5.

"**Domestication**" shall have the meaning given in the Recitals hereto.

"**Effectiveness Period**" shall have the meaning given in subsection 3.1.1 of this Agreement.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

"**Existing Holders**" shall have the meaning given in the Recitals hereto.

"**Existing Registration Rights Agreement**" shall have the meaning given in the Recitals hereto.

"**Financial Counterparty**" shall have the meaning given in subsection 2.4.1 of this Agreement.

"**Holder Indemnified Persons**" shall have the meaning given in subsection 4.1.1 of this Agreement.

"**Holder Information**" shall have the meaning given in subsection 4.1.2.

"**Holders**" shall have the meaning given in the Preamble.

"**Joinder**" shall have the meaning given in Section 5.11.

"**Maximum Number of Securities**" shall have the meaning given in subsection 2.1.6 of this Agreement.

"**Merger**" shall have the meaning given in the Recitals hereto.

"**Merger Sub**" shall have the meaning given in the Recitals hereto.

"**Minimum Underwritten Offering Threshold**" shall have the meaning given in subsection 2.1.5.

"**Misstatement**" shall mean, in the case of a Registration Statement, an untrue statement of a material fact or an omission to state a material fact required to be stated therein, or necessary to make the statements therein not misleading, and in the case of a Prospectus, an untrue statement of a material fact or an omission to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

"**Other Coordinated Offering**" shall have the meaning given to it in subsection 2.4.1.

"**Permitted Transferees**" shall mean any person or entity to whom a Holder is permitted to transfer Registrable Securities.

"**Piggyback Registration**" shall have the meaning given in subsection 2.2.1 of this Agreement.

"**Pro Rata**" shall have the meaning given in subsection 2.1.6 of this Agreement.

"**Prospectus**" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"**Registrable Security**" shall mean (a) any equity securities (including the shares of Common Stock issued or issuable upon the exercise of any such equity security) of the Company issued or issuable upon conversion of any working capital loans made to IOAC by a Holder in accordance with the related promissory notes, (b) any equity securities (including the shares of Common Stock issued or issuable upon the exercise of any such equity security) of the Company issued or issuable upon conversion of any convertible promissory notes made to Ananda Small Business Trust and certain other investors, (c) any equity securities (including the shares of Common Stock issued or issuable upon the exercise of any such equity security) of the Company issued or issuable upon conversion of any convertible promissory notes and exercise of any warrants issued to the Zoomcar Holders and the Additional Zoomcar Holders prior to or upon the consummation of the Business Combination, (d) any outstanding shares of Common Stock or any other equity security (including the shares of Common Stock issued or issuable upon the exercise of any other equity security) of the Company held by a Holder as of the date of this Agreement, (e) any Additional Holder Common Stock, (f) any shares of the Company issued or to be issued to any Holders in connection with the Business Combination and (g) any other equity security of the Company issued or issuable with

respect to any such shares of Common Stock by way of a share capitalization or share sub-division or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization; provided, however, that, as to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (B) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; or (D) such securities may be sold without registration pursuant to Rule 144 and Rule 145 (as applicable) promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission) (but with no volume or other restrictions or limitations).

"**Registration**" shall mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and any such registration statement having been declared effective by, or become effective pursuant to the rules promulgated by, the Commission.

"**Registration Expenses**" shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc. and any national securities exchange on which the shares of Common Stock is then listed);

(B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(C) reasonable printing, messenger, telephone and delivery expenses;

(D) reasonable fees and disbursements of counsel for the Company;

(E) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration or Underwritten Offering;

(F) the fees and expenses incurred in connection with the listing of any Registrable Securities on each national securities exchange on which the shares of Common Stock is then listed;

(G) the fees and expenses incurred by the Company in connection with any Underwritten Offerings or other offering involving an Underwriter; and

(H) reasonable fees and expenses of one (1) legal counsel selected jointly by the majority-in-interest of Registrable Securities held by the Demanding Holders initiating an Underwritten Demand, Block Trade or Other Coordinated Offering, the Requesting Holders participating in an Underwritten Offering and the Holders participating in a Piggyback Registration, as applicable.

"**Registration Statement**" shall mean any registration statement under the Securities Act that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement and all exhibits to and all material incorporated by reference in such registration statement.

"**Requesting Holder**" shall have the meaning given in subsection 2.1.5 of this Agreement.

"**Securities Act**" shall mean the Securities Act of 1933, as amended from time to time.

"**Shelf Registration**" shall have the meaning given in subsection 2.1.1 of this Agreement.

"**Sponsor**" shall have the meaning given in the Preamble.

"**Subsequent Shelf Registration Statement**" shall have the meaning given in subsection 2.1.3.

"**Transfer**" shall mean the (a) sale or assignment of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b).

"**Underwriter**" shall mean a securities dealer who purchases any Registrable Securities as principal or as broker, placement agent or sales agent pursuant to a Registration and not as part of such dealer's market-making activities.

"**Underwritten Demand**" shall have the meaning given in subsection 2.1.5 of this Agreement.

"**Underwritten Offering**" shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

"**Zoomcar Holders**" shall mean the parties listed under Zoomcar Holders on Schedule A hereto.

"**Zoomcar IRA**" shall have the meaning given in the Recitals hereto.

"**Withdrawal Notice**" shall have the meaning given in subsection 2.1.7.

ARTICLE II
REGISTRATIONS

2.1 **Registration**.

2.1.1 **Shelf Registration**. The Company agrees that, within thirty (30) calendar days after the consummation of the Business Combination, the Company will use its commercially reasonable efforts to file with the Commission (at the Company's sole cost and expense) a Registration Statement registering the resale or other disposition of the Registrable Securities (a "**Shelf Registration**"), which Shelf Registration will include shares of Common Stock that may have been purchased or otherwise issued upon exercise of warrants or upon conversion of any convertible notes issued in any private placement that was consummated by the Company or Zoomcar at or prior to the Closing. Such Shelf Registration shall provide for the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available (the "**Plan of Distribution**") to, and requested by, any Holder named therein.

2.1.2 **Effective Registration**. The Company shall use its commercially reasonable efforts to cause such Registration Statement to become effective by the Commission as soon as reasonably practicable after the initial filing of the Registration Statement. Subject to the limitations contained in this Agreement, the Company shall effect any Shelf Registration on such appropriate registration form of the Commission (a) as shall be selected by the Company and (b) as shall permit the resale or other disposition of the Registrable Securities by the Holders. The Company shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (i) the 60th calendar day (or 90th calendar day if the Commission notifies the Company that it will "review" the Registration Statement) following the Closing and (ii) the 10th business day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Registration Statement will not be "reviewed" or will not be subject to further review (such earlier date, the "**Effective Date**"). If at any time a Registration Statement filed with the Commission pursuant to subsection 2.1.1 is effective and a Holder provides written notice to the Company that it intends to effect an offering of all or part of the Registrable Securities included on such Registration Statement, the Company will use its commercially reasonable efforts to amend or supplement such Registration Statement as may be necessary in order to enable such offering to take place in accordance with the terms of this Agreement.

2.1.3 **Subsequent Shelf Registration**. If any Registration Statement ceases to be effective under the Securities Act for any reason at any time while Registrable Securities are still outstanding, the Company shall, subject to Section 3.4, use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Registration Statement to again become effective under the Securities Act (including using its commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness

of such Registration Statement), and shall use its commercially reasonable efforts to as promptly as is reasonably practicable amend such Registration Statement in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Registration Statement or file an additional Registration Statement as a Shelf Registration (a "**Subsequent Shelf Registration Statement**") registering the resale of all Registrable Securities (determined as of two (2) business days prior to such filing), and pursuant to the Plan of Distribution, and requested by, any Holder named therein. If a Subsequent Shelf Registration Statement is filed, the Company shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration Statement to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration Statement shall be an automatic shelf registration statement (as defined in Rule 405 promulgated under the Securities Act) if the Company is a well-known seasoned issuer (as defined in Rule 405 promulgated under the Securities Act) at the most recent applicable eligibility determination date) and (ii) keep such Subsequent Shelf Registration Statement continuously effective, available for use to permit the Holders named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities outstanding. Any such Subsequent Shelf Registration Statement shall be a Registration Statement on Form S-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration Statement shall be on another appropriate form. The Company's obligation under this subsection 2.1.3, shall, for the avoidance of doubt, be subject to Section 3.4.

2.1.4 **Additional Registrable Securities**. Subject to Section 3.4, in the event that any Holder holds Registrable Securities that are not registered for resale on a delayed or continuous basis, the Company, upon written request of the Sponsor or a Holder, shall promptly use its commercially reasonable efforts to cause the resale of such Registrable Securities to be covered, at the Company's option, by any then available Registration Statement (including by means of a post-effective amendment) or by filing a Subsequent Shelf Registration Statement and cause the same to become effective as soon as practicable after such filing and such Registration Statement or Subsequent Shelf Registration Statement shall be subject to the terms hereof; provided, however, that the Company shall only be required to cause such Registrable Securities to be so covered twice per calendar year for each of the Sponsor and the Holders.

2.1.5 **Underwritten Offering**. Subject to the provisions of subsection 2.1.6 and Section 2.5 of this Agreement, the Sponsor, a Holder or group of Holders (any of the Sponsor, Holder or group of Holders being in such case, a "**Demanding Holder**") may make a written demand for an Underwritten Offering pursuant to a Registration Statement filed with the Commission in accordance with subsection 2.1.1 of this Agreement (an "**Underwritten Demand**"); provided, that the Company shall only be obligated to effect an Underwritten Offering if such offering shall include Registrable Securities proposed to be sold by the Demanding Holder, either individually or together with other Demanding Holders, with a total offering price reasonably expected to exceed, in the aggregate, $50 million (the "**Minimum Underwritten Offering Threshold**"). The Demanding Holder shall have the responsibility to engage an underwriter(s) (which shall consist of one (1) or more reputable nationally or regionally recognized investment banks); provided that such selection shall be subject to the consent of the Company. The Company shall have no responsibility for engaging any underwriter(s) for an Underwritten Offering. The Company shall, within five (5) business days of the Company's receipt of the Underwritten Demand, notify, in writing, all other Holders of such demand, and each Holder who thereafter requests to include all or a portion of such Holder's Registrable Securities in such Underwritten Offering pursuant to such Underwritten Demand (each such Holder, a "**Requesting Holder**") shall so notify the Company, in writing, within two (2) days (one (1) day if such offering is an overnight or bought Underwritten Offering) after the receipt by such Holder of the notice from the Company. Upon receipt by the Company of any such written notification from a Requesting Holder(s), such Requesting Holder(s) shall be entitled to have their Registrable Securities included in such Underwritten Offering pursuant to such Underwritten Demand. In such event, the right of any Holder or Requesting Holder to registration pursuant to this subsection 2.1.5, shall be conditioned upon such Holder's or Requesting Holder's participation in such underwriting and the inclusion of such Holder's or Requesting Holder's Registrable Securities in the underwriting to the extent provided herein. All such Holders or Requesting Holders proposing to distribute their Registrable Securities through such Underwritten Offering under this subsection 2.1.5 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Demanding Holders initiating such Underwritten Offering. Notwithstanding the foregoing, the Company is not obligated to effect more than an aggregate of three (3) Underwritten Offerings demanded by the Holders pursuant to this subsection 2.1.5 and is not obligated to effect an Underwritten Offering pursuant to this subsection 2.1.5 within ninety (90) days after the closing of an Underwritten Offering.

2.1.6 **Reduction of Underwritten Offering**. If the managing Underwriter or Underwriters in an Underwritten Offering, pursuant to an Underwritten Demand, in good faith, advises or advise the Company, the Demanding Holders, the Requesting Holders and other persons or entities holding Registrable Securities or other equity securities of the Company that were requested to be included in such Underwritten Offering, taken together with all other shares of Common Stock or other securities which the Company desires to sell and the shares of Common Stock or other securities, if any, as to which registration has been requested pursuant to written contractual piggyback registration rights held by other equity holders of the Company who desire to sell (if any) that the dollar amount or number of Registrable Securities or other equity securities of the Company requested to be included in such Underwritten Offering exceeds the maximum dollar amount or maximum number of equity securities of the Company that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "**Maximum Number of Securities**"), then the Company shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of the Demanding Holders (pro rata based on the respective number of Registrable Securities that each Demanding Holder has requested be included in such Underwritten Offering, regardless of the number of shares held by each such person and the aggregate number of Registrable Securities that the Demanding Holders have requested be included in such Underwritten Offering (such proportion is referred to herein as "**Pro Rata**")) that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Registrable Securities of the Requesting Holders, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the shares of Common Stock or other equity securities of the Company that the Company desires to sell and that can be sold without exceeding the Maximum Number of Securities; and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii) and (iii), the shares of Common Stock or other equity securities of the Company held by other persons or entities that the Company is obligated to include pursuant to separate written contractual arrangements with such persons or entities and that can be sold without exceeding the Maximum Number of Securities.

2.1.7 **Withdrawal**. Prior to the filing of the applicable "red herring" prospectus or prospectus supplement used for marketing such Underwritten Offering, a majority-in-interest of the Demanding Holders initiating an Underwritten Offering shall have the right to withdraw from such Underwritten Offering for any or no reason whatsoever upon written notification (a "**Withdrawal Notice**") to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Underwritten Offering, prior to the public announcement of the Underwritten Offering by the Company; provided that the Sponsor or a Holder may elect to have the Company continue an Underwritten Offering if the Minimum Underwritten Offering Threshold would still be satisfied by the Registrable Securities proposed to be sold in the Underwritten Offering by the Sponsor, the Holders or any of their respective Permitted Transferees, as applicable. If withdrawn, a demand for an Underwritten Offering shall constitute a demand for an Underwritten Offering by the withdrawing Demanding Holder for purposes of subsection 2.1.6, unless such Demanding Holder has not previously withdrawn any Underwritten Offering and such Demanding Holder reimburses the Company for all Registration Expenses with respect to such Underwritten Offer (or, if there is more than one Demanding Holder, a pro rata portion of such Registration Expenses based on the respective number of Registrable Securities that each Demanding Holder has requested be included in such Underwritten Offering); provided that, if the Sponsor or a Holder elects to continue an Underwritten Offering pursuant to the proviso in the immediately preceding sentence, such Underwritten Offering shall instead count as an Underwritten Offering demanded by the Sponsor or such Holder, as applicable, for purposes of subsection 2.1.6. Following the receipt of any Withdrawal Notice, the Company shall promptly forward such Withdrawal Notice to any other Holders that had elected to participate in such Underwritten Offering.

2.2 **Piggyback Registration**.

2.2.1 **Piggyback Rights**. Subject to the provisions of subsection 2.2.2 and Section 2.5 hereof, if, at any time on or after the date the Company consummates a Business Combination, the Company proposes to consummate an Underwritten Offering for its own account or for the account of stockholders of the Company, (i) pursuant to Section 2.1, or (ii) for an offering of debt that is convertible into equity securities of the Company, then the Company shall give written notice of such proposed action to all of the Holders as soon as practicable, which notice shall (x) describe the amount and type of securities to be included, the intended method(s) of distribution and the name of the proposed managing Underwriter or Underwriters, if any, and (y) offer to all of the Holders the opportunity to include such number of Registrable Securities as such Holders may request in writing within two (2) days (unless such offering is an overnight or bought Underwritten Offering, then one (1) day), in each case after receipt of such written notice (such Registration a "**Piggyback Registration**"). The Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its commercially reasonable efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to

permit the Registrable Securities requested by the Holders pursuant to this subsection 2.2.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such Piggyback Registration and to permit the resale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to include Registrable Securities in an Underwritten Offering under this subsection 2.2.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company.

2.2.2 **Reduction of Piggyback Registration**. If the managing Underwriter or Underwriters in an Underwritten Offering that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of shares of equity securities of the Company that the Company desires to sell, taken together with (i) the shares of equity securities of the Company, if any, as to which the Underwritten Offering has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder, (ii) the Registrable Securities as to which a Piggyback Registration has been requested pursuant to Section 2.2 of this Agreement and (iii) the shares of equity securities of the Company, if any, as to which inclusion in the Underwritten Offering has been requested pursuant to separate written contractual piggyback registration rights of other stockholders of the Company, exceeds the Maximum Number of Securities, then:

(a) If the Underwritten Offering is undertaken for the Company's account, the Company shall include in any such Underwritten Offering (A) first, the shares of Common Stock or other equity securities of the Company that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders requesting a Piggyback Registration pursuant to subsection 2.2.1 of this Agreement, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other equity securities of the Company, if any, as to which inclusion in the Underwritten Offering has been requested pursuant to written contractual piggyback registration rights of other stockholders of the Company, which can be sold without exceeding the Maximum Number of Securities;

(b) If the Underwritten Offering is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Underwritten Offering (A) first, the shares of Common Stock or other equity securities of the Company, if any, of such requesting persons or entities, other than the Holders, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders requesting a Piggyback Registration pursuant to subsection 2.2.1 of this Agreement, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other equity securities of the Company that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B), and (C), the shares of Common Stock or other equity securities of the Company for the account of other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities; or

(c) If the Underwritten Offering is pursuant to a request by Holder(s) of Registrable Securities pursuant to Section 2.1 hereof, then the Company shall include in any such Registration or registered offering securities in the priority set forth in subsection 2.1.6.

2.2.3 **Piggyback Registration Withdrawal**. Any Holder of Registrable Securities (other than a Demanding Holder, whose right to withdraw from an Underwritten Offering, and related obligations, shall be governed by subsection 2.1.7) shall have the right to withdraw from a Piggyback Registration upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the commencement of the Underwritten Offering. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 2.2.3. The Company (whether on its own good faith determination or as a result of a withdrawal by persons making a demand pursuant to written contractual obligations) may withdraw an Underwritten Offering undertaken for the Company's account at any time prior to the effectiveness of such Registration Statement.

2.2.4 **Unlimited Piggyback Registration Rights**. For purposes of clarity, subject to subsection 2.1.7, any Piggyback Registration or Underwritten Offering effected pursuant to Section 2.2 of this Agreement shall not be counted as an Underwritten Offering pursuant to an Underwritten Demand effected under Section 2.1 of this Agreement.

2.3 **Market Stand-off**. In connection with any Underwritten Offering of equity securities of the Company (other than a Block Trade or Other Coordinated Offering), if requested by the managing Underwriters, each Holder of Registrable Securities that participates and sells Registrable Securities in such Underwritten Offering agrees that it shall not Transfer any shares of Common Stock or other equity securities of the Company (other than those included in such offering pursuant to this Agreement), without the prior written consent of the Company, during the ninety (90)-day period (or such shorter time agreed to by the managing Underwriters) beginning on the date of pricing of such offering, except as expressly permitted by such lock-up agreement or in the event the managing Underwriters otherwise agree by written consent. Each such Holder that participates and sells Registrable Securities in such Underwritten Offering agrees to execute a customary lock-up agreement in favor of the Underwriters to such effect (in each case on substantially the same terms and conditions as all such Holders that execute a lock-up agreement).

2.4 **Block Trades and Other Coordinated Offerings**.

2.4.1 Notwithstanding any other provision of this Article II, but subject to Section 3.4, at any time and from time to time when an effective Registration Statement is on file with the Commission, if a Demanding Holder wishes to engage in (a) an underwritten registered offering not involving a "roadshow" — an offer commonly known as a "block trade" (a "**Block Trade**") — or (b) an "at the market" or similar registered offering through a broker, sales agent or distribution agent, whether as agent or principal, (an "**Other Coordinated Offering**"), in each case, either (x) with a total offering price reasonably expected to exceed, in the aggregate, $25 million or (y) involving the proposed sale of all remaining Registrable Securities held by the Demanding Holder, then if such Demanding Holder requires any assistance from the Company pursuant to this Section 2.4, such Holder shall notify the Company of the Block Trade or Other Coordinated Offering at least five (5) business days prior to the day such offering is to commence and the Company shall as expeditiously as possible use its commercially reasonable efforts to facilitate such Block Trade or Other Coordinated Offering; provided that the Demanding Holders representing a majority of the Registrable Securities wishing to engage in the Block Trade or Other Coordinated Offering shall use commercially reasonable efforts to work with the Company and any Underwriters or brokers, sales agents or placement agents (each, a "**Financial Counterparty**") (including by disclosing the maximum number of Registrable Securities proposed to be the subject of such Block Trade or Other Coordinated Offering) prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the Block Trade or Other Coordinated Offering.

2.4.2 Prior to the filing of the applicable "red herring" prospectus or prospectus supplement used in connection with a Block Trade or Other Coordinated Offering, a majority-in interest of the Demanding Holders initiating such Block Trade or Other Coordinated Offering shall have the right to submit a Withdrawal Notice to the Company, the Underwriter or Underwriters (if any) and Financial Counterparty (if any) of their intention to withdraw from such Block Trade or Other Coordinated Offering. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Block Trade or Other Coordinated Offering prior to its withdrawal under this subsection 2.4.2 in the first instance of any such withdrawal; provided, that the Holder shall be responsible for the Registration Expenses incurred in connection with a Block Trade prior to any subsequent withdrawal under this subsection 2.4.2.

2.4.3 Notwithstanding anything to the contrary in this Agreement, Section 2.2 shall not apply to a Block Trade or Other Coordinated Offering initiated by a Demanding Holder pursuant to this Section 2.4.

2.4.4 The Demanding Holder in a Block Trade or Other Coordinated Offering shall have the right to select the Underwriters and Financial Counterparty (if any) for such Block Trade or Other Coordinated Offering (in each case, which shall consist of one or more reputable nationally recognized investment banks), *provided*, that such selection shall be subject to the consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed.

2.4.5 A Holder in the aggregate may demand no more than two (2) Block Trades or Other Coordinated Offerings pursuant to this Section 2.4 in any twelve (12) month period. For the avoidance of doubt, any Block Trade or Other Coordinated Offering effected pursuant to this Section 2.4 shall not be counted as a demand for an Underwritten Offering pursuant to subsection 2.1.5 hereof.

2.5 **Restrictions on Registration Rights**. If (A) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Company initiated Registration and provided that the Company has delivered written notice to the Holders prior to receipt of a Demand Registration pursuant to subsection 2.2.1 and it continues to actively employ, in good faith, all reasonable efforts to cause the applicable Registration Statement to become effective; (B) the Holders have requested an Underwritten Registration and the Company and the Holders are unable to obtain the commitment of underwriters to firmly underwrite the offer; or (C) in the good faith judgment of the Board such Underwritten Offering would be seriously detrimental to the Company and the Board concludes as a result that it is essential to defer the undertaking of such Underwritten Offering at such time, then in each case, as applicable, the Company shall furnish to such Holders a certificate signed by the Chairman of the Board stating the applicable reason(s) set forth in Clauses (A) through (C) above underlying the Company's decision to defer the undertaking of such Underwritten Offering. In such event, the Company shall have the right to defer such offering for a period of not more than one hundred twenty (120) days; provided, however, that the Company shall not defer its obligations in this manner more than once in any twelve (12) month period.

ARTICLE III
COMPANY PROCEDURES

3.1 **General Procedures**. In connection with effecting any Underwritten Offering, Block Trade, and/or Other Coordinated Offering, subject to applicable law and any regulations promulgated by any securities exchange on which the Company's equity securities are then listed, each as interpreted by the Company with the advice of its counsel, the Company shall use its commercially reasonable efforts to effect such Registration or Underwritten Offering to permit the resale or other disposition of such Registrable Securities in accordance with the intended plan of distribution thereof (and including all manners of distribution in such Registration Statement as Holders may reasonably request in connection with the filing of such Registration Statement and as permitted by law, including distribution of Registrable Securities to a Holder's members, securityholders or partners), and pursuant thereto the Company shall, as expeditiously as possible and to the extent applicable:

3.1.1 prepare and file with the Commission after the consummation of the Business Combination a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective in accordance with Section 2.1, including filing a replacement Registration Statement, if necessary, and remain effective until all Registrable Securities covered by such Registration Statement have been sold or are no longer outstanding (such period, the "**Effectiveness Period**");

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, (a) as may be reasonably requested by any Holder that holds at least five percent (5%) of the Registrable Securities registered on such Registration Statement, any Underwriter, or (b) as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the plan of distribution provided by the Holders and as set forth in such Registration Statement or supplement to the Prospectus or are no longer outstanding;

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration or Underwritten Offering, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus (including each preliminary Prospectus) and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or Underwritten Offering or the legal counsel for any such Holders may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holders; provided that the Company will not have any obligation to provide any document pursuant to this subsection 3.1.3 that is available on the Commission's EDGAR system;

3.1.4 prior to any Underwritten Offering of Registrable Securities, use its commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request (or provide evidence satisfactory to such Holders that the Registrable Securities are exempt from such registration or qualification) and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business

and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each national securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement or Underwritten Offering;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 during the Effectiveness Period, furnish a conformed copy of each filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus or any document that is to be incorporated by reference into such Registration Statement or Prospectus, promptly after such filing of such documents with the Commission to each seller of such Registrable Securities or its counsel; provided that the Company will not have any obligation to provide any document pursuant to this subsection 3.1.8 that is available on the Commission's EDGAR system;

3.1.9 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4 of this Agreement;

3.1.10 in the event of an Underwritten Offering, a Block Trade, an Other Coordinated Offering, or sale by a Financial Counterparty pursuant to such Registration, permit a representative of the Holders (such representative to be selected by a majority of the Holders), the Underwriters, or other financial institutions facilitating such Underwritten Offering, Block Trade, Other Coordinated Offering or other sale pursuant to such Registration, if any, and any attorney, consultant or accountant retained by such Holders or Underwriter to participate, at each such person's or entity's own expense, in the preparation of the Registration Statement or the Prospectus, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, financial institution, attorney, consultant or accountant in connection with the Registration; provided, however, that such representatives or Underwriters or financial institutions agree to confidentiality arrangements in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information;

3.1.11 obtain a comfort letter from the Company's independent registered public accountants in the event of an Underwritten Offering, a Block Trade or sale by a Financial Counterparty pursuant to such Registration (subject to such Financial Counterparty providing such certification or representation reasonably requested by the Company's independent registered public accountants and the Company's counsel), in customary form and covering such matters of the type customarily covered by comfort letters as the managing Underwriter or other similar type of sales agent or placement agent may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders;

3.1.12 in the event of an Underwritten Offering, a Block Trade, an Other Coordinated Offering or sale by a Financial Counterparty pursuant to such Registration, on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the Financial Counterparty, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the Financial Counterparty or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to such Financial Counterparty or Underwriter;

3.1.13 in the event of an Underwritten Offering or a Block Trade, or an Other Coordinated Offering or sale by a Financial Counterparty pursuant to such Registration to which the Company has consented, to the extent reasonably requested by such Financial

Counterparty in order to engage in such offering, allow the Financial Counterparty to conduct customary "underwriter's due diligence" with respect to the Company;

3.1.14 in the event of any Underwritten Offering, a Block Trade, an Other Coordinated Offering or sale by a Financial Counterparty pursuant to such Registration, enter into and perform its obligations under an underwriting or other purchase or sales agreement, in usual and customary form, with the managing Underwriter or the Financial Counterparty of such offering or sale;

3.1.15 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission);

3.1.16 with respect to an Underwritten Offering pursuant to subsection 2.1.5, use its commercially reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any Underwritten Offering; and

3.1.17 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the participating Holders, consistent with the terms of this Agreement, in connection with such Registration.

Notwithstanding the foregoing, the Company shall not be required to provide any documents or information to an Underwriter or Financial Counterparty if such Underwriter or Financial Counterparty has not then been named with respect to the applicable Underwritten Offering or other offering involving a registration as an Underwriter or Financial Counterparty, as applicable.

3.2 **Registration Expenses**. Except as otherwise set forth in this Agreement, the Registration Expenses in respect of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing the Holders, in each case pro rata based on the number of Registrable Securities that such Holders have sold in such Registration.

3.3 **Requirements for Participation in Registration**. Notwithstanding anything in this Agreement to the contrary, if any Holder does not provide the Company with its requested Holder Information within a reasonable amount of time after such request (and in any case not more than five (5) business days), the Company may exclude such Holder's Registrable Securities from the applicable Registration Statement or Prospectus if the Company determines, based on the advice of counsel, that such information is necessary to effect the registration and such Holder continues thereafter to withhold such information. No person or entity may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person or entity (i) agrees to sell such person's or entity's securities on the basis provided in any underwriting arrangements approved by the Company in the case of an Underwritten Offering initiated by the Company, and approved by the Demanding Holders in the case of an Underwritten Offering initiated by the Demanding Holders, and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements. Subject to the minimum thresholds set forth in Sections 2.1.5 and 2.4, the exclusion of a Holder's Registrable Securities as a result of this Section 3.3 shall not affect the registration of the other Registrable Securities to be included in such Registration. The Company will use its commercially reasonable efforts to ensure that the underwriting agreement related to such Registration shall provide that any liability of a Holder to any Underwriter or other person pursuant to such underwriting agreement (i) shall be limited to liability arising from a breach of such Holder's representations and warranties thereto, (ii) will be several, and not joint and several, and (iii) will be limited to the net proceeds (after deducting discounts and commission, but not expenses) received by such Holder from the sale of such Holder's Registrable Securities pursuant to such underwriting agreement.

3.4 **Suspension of Sales; Adverse Disclosure; Restrictions on Registration Rights**.

3.4.1 Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains or includes a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until he, she or it has received copies of a supplemented or amended Registration Statement or Prospectus correcting the Misstatement (it being understood that the Company

hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until he, she or it is advised in writing by the Company that the use of the Registration Statement or Prospectus may be resumed.

3.4.2 Subject to subsection 3.4.4, if the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration or Underwritten Offering at any time would (a) require the Company to make an Adverse Disclosure, (b) require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, or (c) in the good faith judgment of the Board, be seriously detrimental to the Company and the Board concludes as a result that it is essential to defer such filing, initial effectiveness or continued use at such time, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time determined in good faith by the Company to be necessary for such purpose. Notwithstanding the foregoing, the Company may delay or suspend continued use of a Registration Statement or Prospectus in respect of a Registration or Underwritten Offering in order to file and make effective a post-effective amendment to such Registration Statement in connection with the filing of the Company's Annual Report on Form 10-K, and such suspension shall not be subject to the provisions of subsection 3.4.4. In the event the Company exercises its rights under the preceding sentences in this Section 3.4, the Holders agree to suspend, immediately upon their receipt of the notices referred to in this Section 3.4, their use of the Registration Statement or Prospectus in connection with any resale or other disposition of Registrable Securities.

3.4.3 Subject to subsection 3.4.4, (a) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date ninety (90) days after the effective date of, a Company-initiated Registration and provided that the Company continues to actively employ, in good faith, all reasonable efforts to maintain the effectiveness of the applicable Registration Statement, or (b) if, pursuant to subsection 2.1.5, Holders have requested an Underwritten Offering and the Company and Holders are unable to obtain the commitment of underwriters to firmly underwrite such offering, the Company may, upon giving prompt written notice of such action to the Holders, delay any other registered offering pursuant to subsection 2.1.5 or Section 2.4.

3.4.4 The right to delay or suspend any filing, initial effectiveness or continued use of a Registration Statement pursuant to subsection 3.4.2 or a registered offering pursuant to subsection 3.4.3 shall be exercised by the Company on not more than two (2) occasions and, in the aggregate, for not more than sixty (60) consecutive calendar days or more than one hundred-twenty (120) total calendar days in each case, during any twelve (12)-month period.

3.5 **Reporting Obligations**. As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to resell or otherwise dispose of shares of Registrable Securities held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission), including providing any customary legal opinions. Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

ARTICLE IV
INDEMNIFICATION AND CONTRIBUTION

4.1 **Indemnification**.

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers and directors and each person who controls such Holder (within the meaning of the Securities Act) (collectively, the "**Holder Indemnified Persons**") against all losses, claims, damages, liabilities and reasonable out-of-pocket expenses (including reasonable outside attorneys' fees and inclusive of all reasonable attorneys' fees arising out of the enforcement of each such persons' rights under this Section 4.1) as incurred arising out of or resulting from any Misstatement or alleged Misstatement, except insofar as the same are caused by or contained or included in any information furnished in writing to the Company by or on behalf of such Holder Indemnified Person specifically for use therein.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus (the "**Holder Information**") and, to the extent permitted by law, shall indemnify and hold harmless the Company, its officers, directors, employees, advisors, agents, representatives and each person who controls the Company (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including reasonable attorneys' fees and inclusive of all reasonable attorneys' fees arising out of the enforcement of each such persons' rights under this Section 4.1) resulting from any Misstatement or alleged Misstatement, but only to the extent that the same are made in reliance on and in conformity with information relating to the Holder so furnished in writing to the Company by or on behalf of such Holder specifically for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and in no event shall the liability of any selling Holder hereunder be greater in amount than the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement giving rise to such indemnification obligation.

4.1.3 Any person or entity entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim or there may be reasonable defenses available to the indemnified party that are different from or additional to those available to the indemnifying party, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, not to be unreasonably withheld or delayed, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement includes a statement or admission of fault and culpability on the part of such indemnified party or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, employee, advisor, agent, representative, member or controlling person or entity of such indemnified party and shall survive the transfer of securities. The Company and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's or such Holder's indemnification is unavailable for any reason.

4.1.5 If the indemnification provided under Section 4.1 of this Agreement is held by a court of competent jurisdiction to be unavailable to an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall to the extent permitted by law contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by a court of law by reference to, among other things, whether the Misstatement or alleged Misstatement relates to information supplied by such indemnifying party or such indemnified party and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this subsection 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 4.1.1, 4.1.2 and 4.1.3 of this Agreement, any reasonable legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.1.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 4.1.5 from any person who was not guilty of such fraudulent misrepresentation.

ARTICLE V
MISCELLANEOUS

5.1 **Notices**. Any notice or communication under this Agreement must be in writing and given by (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service or sent by overnight mail via a reputable overnight carrier, in each case providing evidence of delivery or (iii) transmission by facsimile or email. Each notice or communication that is mailed, delivered or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third (3rd) business day following the date on which it is mailed, in the case of notices delivered by courier service, hand delivery, or overnight mail at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation, and in the case of notices delivered by facsimile or email, at such time as it is successfully transmitted to the addressee. Any notice or communication under this Agreement must be addressed, if to the Company, to: Zoomcar Holdings, Inc., Attention: Greg Moran, Chief Executive Officer, or by email at: [ ], or if to any Holder, to the address of such Holder as it appears in the applicable register for the Registrable Securities or such other address as may be designated in writing by such Holder (including on the signature pages hereto). Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 5.1.

5.2 **Assignment; No Third Party Beneficiaries**.

5.2.1 This Agreement and the rights, duties and obligations of the Company and the Holders of Registrable Securities, as the case may be, hereunder may not be assigned or delegated by the Company or the Holders of such Registrable Securities, as the case may be, in whole or in part, except in connection with a Transfer of Registrable Securities by such Holder to a Permitted Transferee but only if such Permitted Transferee agrees to become bound by the restrictions set forth in this Agreement.

5.2.2 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors.

5.2.3 This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement and Section 5.2 of this Agreement.

5.2.4 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 5.1 of this Agreement and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

5.3 **Counterparts**. This Agreement may be executed in multiple counterparts (including facsimile or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced.

5.4 **Adjustments**. If there are any changes in the Common Stock as a result of share split, share dividend, combination or reclassification, or through merger, consolidation, recapitalization or other similar event, appropriate adjustment shall be made in the provisions of this Agreement, as may be required, so that the rights, privileges, duties and obligations under this Agreement shall continue with respect to the Common Stock as so changed.

5.5 **Governing Law; Venue**. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AS APPLIED TO AGREEMENTS AMONG NEW YORK RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT

OF OR BASED UPON THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OR THE COURTS OF THE STATE OF NEW YORK, IN EACH CASE, LOCATED IN THE CITY AND COUNTY OF NEW YORK, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING.

5.6 **Trial by Jury**. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

5.7 **Amendments and Modifications**. Upon the written consent of (i) the Company, (ii) the Holders of at least a majority in interest of the Registrable Securities held by the Holders at the time in question and (iii) the Sponsor (provided that at the time of such consent, the Sponsor holds at least 25% of the amount of outstanding shares of Common Stock of the Company that it held at the Closing), compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, (a) any amendment hereto or waiver hereof that adversely affects any Holder, solely in his, her or its capacity as a holder of the shares of capital stock of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of each such Holder so affected and (b) any amendment or waiver hereof that adversely affects the rights expressly granted to the Sponsor shall require the consent of the Sponsor. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

5.8 **Other Registration Rights**. The Company represents and warrants that no person, other than a Holder, has any right to require the Company to register any securities of the Company for sale or to include such securities of the Company in any Registration filed by the Company for the sale of securities for its own account or for the account of any other person. Further, the Company represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

5.9 **Term**. This Agreement shall terminate upon the earlier of (i) the fifth (5th) anniversary of the date of this Agreement and (ii) with respect to any Holder, the date as of which such Holder ceases to hold any Registrable Securities. The provisions of Article IV shall survive any termination.

5.10 **Holder Information**. Each Holder agrees, if requested in writing, to represent to the Company the total number of Registrable Securities held by such Holder in order for the Company to make determinations hereunder.

5.11 **Additional Holders; Joinder**. In addition to persons or entities who may become Holders pursuant to Section 5.2 hereof, subject to the prior written consent of each of the Sponsor (so long as the Sponsor holds at least 25% of the amount of outstanding shares of Common Stock of the Company that it held at the Closing) and each Holder (in each case, so long as such Holder (other than the Sponsor) and its affiliates hold, in the aggregate, at least five percent (5%) of the outstanding shares of Common Stock of the Company), the Company may make any person or entity who acquires Common Stock or rights to acquire Common Stock after the date hereof a party to this Agreement (each such person or entity, an "**Additional Holder**") by obtaining an executed joinder to this Agreement from such Additional Holder in the form of Exhibit A attached hereto (a "**Joinder**"). Such Joinder shall specify the rights and obligations of the applicable Additional Holder under this Agreement. Upon the execution and delivery and subject to the terms of a Joinder by such Additional Holder, the Common Stock of the Company then owned, or underlying any rights then owned, by such Additional Holder (the "**Additional Holder Common Stock**") shall be Registrable Securities to the extent provided herein and therein and such Additional Holder shall be a Holder under this Agreement with respect to such Additional Holder Common Stock.

5.12 **Severability**. It is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any

reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

5.13 **Entire Agreement; Restatement**. This Agreement constitutes the full and entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter. Upon the Closing, the Existing Registration Rights Agreement shall no longer be of any force or effect.

[*Signature pages follow.*]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

COMPANY:

ZOOMCAR HOLDINGS, INC., a Delaware corporation

By: /s/ Greg Moran
Name: Greg Moran
Title: Chief Executive Officer

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

IOAC HOLDERS

INNOVATIVE International SPONSOR I LLC

By: /s/ Mohan Ananda
Name: Mohan Ananda
Title: Managing Member

CANTOR FITZGERALD & CO.

By: /s/ Sage Kelly
Name: Sage Kelly
Title:

J.V.B. FINANCIAL GROUP, LLC

By: /s/ Jerry Serowik
Name: Jerry Serowik
Title: Managing Director

ANANDA SMALL BUSINESS TRUST

By: /s/ Mohan Ananda
Name: Mohan Ananda
Title: Authorized Officer of the Trustee, LVN Enterprises, Inc.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

ZOOMCAR HOLDERS

[ ]

By:
Name:
Title:

ADDITIONAL ZOOMCAR HOLDERS

[ ]

By:
Name:
Title:

SCHEDULE A

IOAC Holders

INNOVATIVE INTERNATIONAL SPONSOR I LLC
CANTOR FITZGERALD & CO.
J.V.B. FINANCIAL GROUP, LLC
ANANDA SMALL BUSINESS TRUST

Zoomcar Holders

[ ]

Additional Zoomcar Holders

[ ]

EXHIBIT A
REGISTRATION RIGHTS AGREEMENT JOINDER

The undersigned is executing and delivering this joinder (this "***Joinder***") pursuant to the Amended and Restated Registration Rights Agreement, dated as of [ ], 2023 (as the same may hereafter be amended, the "***Registration Rights Agreement***"), among Zoomcar Holdings, Inc., a Delaware corporation (the "***Company***"), and the other persons or entities named as parties therein. Capitalized terms used but not otherwise defined herein shall have the meanings provided in the Registration Rights Agreement.

By executing and delivering this Joinder to the Company, and upon acceptance hereof by the Company upon the execution of a counterpart hereof, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the Registration Rights Agreement as a Holder of Registrable Securities in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement, and the undersigned's shares of Common Stock shall be included as Registrable Securities under the Registration Rights Agreement to the extent provided therein; provided, however, that the undersigned and its permitted assigns (if any) shall not have any rights as Holders, and the undersigned's (and its transferees') shares of Common Stock shall not be included as Registrable Securities, for purposes of the Excluded Sections.

Accordingly, the undersigned has executed and delivered this Joinder as of the day of ,20.

Signature of Stockholder

Print Name of Stockholder

Its:

Address:

Agreed and Accepted as of , 20

Zoomcar Holdings, Inc.

By:
Name:
Its:

Exhibit 10.11

OUTSIDE THE BOX CAPITAL INC.
2202 Green Orchard Place.
Oakville ON L6H 4V4 Canada

September 28, 2023

CONFIDENTIAL

Zoomcar Limited
7th Floor, Tower-B, Diamond District,
150, HAL Airport Road, Kodihalli,
Bangalore 560008, India

Attention:

Re: Marketing Services Agreement

Dear Sirs/Mesdames:

Outside The Box Capital Inc. ("**Outside The Box Capital**") is pleased to provide marketing and distribution services to ***Zoomcar Limited*** (the "**Company**"), as more fully described in this letter agreement (the "**Agreement**"). This Agreement sets forth the terms and conditions pursuant to which the Company engages Outside The Box Capital to provide such services.

1. **Services**

(a) Outside The Box Capital's services to the Company will commence on October 2, 2023 ("**Effective Date**") and end on April 2, 2024 ("**Ending Date**") overall being the Initial Period ("**Initial Period**). Outside The Box Capital will provide marketing and distribution services to communicate information about the Company ("Marketing Services"), including, but not limited to:

- Initial planning and strategy call with ongoing checkpoints to cover feedback, advice, and other strategic matters of the campaign
- Assist in social media and other community-driving mediums, with the goal of creating more company awareness and investor engagement.

- Distribute company approved messaging, press releases, and other approved company materials across social channels that include Reddit, Discord, Telegram, Twitter, and StockTwits.
- Spread company insights and announcements to new communities with hopes of attracting new clients and other interested parties.
- Featuring the Company in different influencer-based videos, driving more engagement to the Company's story.
- An occasional Q&A or highlight video surrounding recent company news to be posted on the Company's YouTube channel or other company mediums

Outside The Box Capital's services under this Agreement may be modified or supplemented in schedules to this Agreement, mutually agreed upon in writing by Outside The Box Capital and Company.

(b) Outside The Box Capital will not participate in discussions or negotiations with potential investors. Outside The Box Capital will not solicit orders, make recommendations or give investment advice. Outside The Box Capital will not affect transactions of securities for

potential investors or anyone else. Outside The Box Capital and the Company agree that Outside The Box Capital is not being engaged for, and is not permitted to engage in, activities that would give rise to Outside The Box Capital being required to register as a broker-dealer under applicable securities laws, the U.S. Exchange Act, or with FINRA. To the extent, a financial intermediary expresses interest in the Company, Outside The Box Capital will refer the intermediary to the Company. In providing services under this Agreement, Outside The Box Capital agrees to comply with all applicable securities laws.

(c) The Company acknowledges that Outside The Box Capital is the sole and exclusive owner of any and all databases developed by it. Outside The Box Capital may access third-party databases in order to increase the efficiency of its marketing outreach.

(d) It is hereby acknowledged and agreed that Outside The Box Capital shall be entitled to communicate with and shall rely upon the immediate advice, direction, and instructions of the CEO of the Company, or upon the advice or instructions of such other director or officer of the Company as the CEO of the Company shall, from time to time, designate in times of the CEO's absence, in order to initiate, coordinate and implement the Marketing Services as contemplated herein.

2. **Information**

(a) The Company will make available to Outside The Box Capital on a timely basis relevant information pertaining to the Company. The Company also agrees to provide Outside The Box Capital with timely access to appropriate personnel. Outside The Box Capital will only use the information provided by the Company. The Company hereby grants Outside The Box Capital the right to use the name and service marks of the Company in its Marketing Services as long as this Agreement is continuing under the Initial Period (as defined below) or any Renewal Term (as defined below) and has not been terminated in accordance with the provisions hereof.

(b) Outside The Box Capital will be entitled to rely upon the information provided by the Company and all other information that the Company files with applicable regulators. Outside The Box Capital will be under no obligation to verify independently any such information. Outside The Box Capital will also be under no obligation to determine whether there have been, or to investigate any changes in, such information. However, any marketing materials shall be provided to the Company for review and approval prior to such marketing materials being published or disseminated to anyone.

3. **Term and Termination**

The term of this Agreement shall commence on the Effective Date until the End Date overall being the Initial Period. During the Initial Period, the parties may terminate this Agreement by mutual consent and either may terminate this Agreement if the other party files for bankruptcy, becomes insolvent, or is in material breach of this Agreement. The Company shall pay Outside The Box Capital for all services performed up to and including the effective date of termination. Within ten (10) days after the termination or expiration of this Agreement, each party shall return to the other all Proprietary or Confidential Information (defined below) of the other party (and any copies thereof) in the party's possession or, with the approval of the party, destroy all such Proprietary or Confidential Information.

4. **Confidentiality**

The parties agree to hold each other's Proprietary or Confidential Information in strict confidence. "Proprietary or Confidential Information" shall include, but is not limited to, written or oral contracts, trade secrets, know-how, business methods, business policies, memoranda, reports, records, computer-retained information, notes, or financial information. Proprietary or Confidential Information shall not include any information which: (i) is or becomes generally known to the public by any means other than a breach of the obligations of the receiving party; (ii) was previously known to the receiving party or rightly received by the receiving party from a third party that was not subject to a duty of confidentiality to the disclosing party; (iii) is independently developed by the receiving party as shown by the receiving party's then-contemporaneous written files and records kept in the ordinary course of business; or (iv) is subject to disclosure under a court order or other lawful processes. The parties agree not to make each other's Proprietary or Confidential Information available in any form to any third party or to use each other's Proprietary or Confidential Information for any purpose other than as specified in this Agreement. Each party's Proprietary or Confidential Information shall remain the sole and exclusive property of that party. The parties agree that in the event of use or disclosure by the other party other than as specifically provided for in this Agreement, the non-disclosing party may be entitled to equitable relief. Notwithstanding termination or expiration of this Agreement, Outside The Box Capital and the Company acknowledge and agree that their obligations of confidentiality with respect to Proprietary or Confidential Information shall survive termination of this Agreement.

5. **Compensation**

For the Initial Term, Company agrees to pay Outside The Box Capital the compensation set forth in Schedule A attached hereto, which Schedule A forms part of this Agreement.

6. **Expenses**

In the occasion where the company requests Outside The Box Capital to travel outside of the agreement, upon mutual agreement outside of this agreement Outside The Box Capital shall also be reimbursed for all direct, pre-approved, and reasonable expenses actually and properly incurred by Outside The Box Capital in performing the Marketing Services (collectively, the "**Expenses**"); and which Expenses, it is hereby acknowledged and agreed, shall be payable by the Company to the order, direction and account of Outside The Box Capital as Outside The Box Capital may designate in writing, from time to time, in Outside The Box Capital' sole and absolute discretion, as soon as conveniently possible after the prior delivery by Outside The Box Capital to the Company of written substantiation on account of each such pre-approved reimbursable Expense.

7. **Notices**

Notices under this Agreement are sufficient if given by nationally recognized overnight courier service, certified mail (return receipt requested), or personal delivery to the other party at the addresses first set out above.

8. **Choice of Law and Jurisdiction**

This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the parties hereby irrevocably attorn to the jurisdiction of the courts of the Province of Ontario.

9. **Waiver**

The failure of any party to seek redress for violation of or to insist upon the strict performance of any agreement, covenant, or condition of this Agreement shall not constitute a waiver with respect thereto or with respect to any subsequent act.

10. **Assignment**

Except as may be necessary for the rendition of the services as provided herein, neither Outside The Box Capital nor Company may assign any part or all of this Agreement, or subcontract or delegate any of their respective rights or obligations under this Agreement, without the other party's prior written consent. Any attempt to assign, subcontract, or delegate in violation of this paragraph is void in each instance.

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11. **Entire Agreement**

This Agreement and the schedules attached constitute the agreement between Outside The Box Capital and Company relating to the subject matter hereof and supersede any prior agreement or understanding between them. This Agreement may not be modified or amended unless such modification or amendment is agreed to in writing by both Outside The Box Capital and the Company.

12. **Acceptance**

Please confirm that the foregoing is in accordance with Company's understanding by signing and returning this Agreement, which will thereupon constitute a binding Agreement between Outside The Box Capital Inc. and Company. This Agreement may be executed in counterparts and with electronic or facsimile signatures.

Yours very truly,

Outside The Box Capital Inc.

By: /s/ Jason Coles
Name: Jason Coles
Title: CEO

The foregoing is in accordance with our understanding and is accepted and agreed upon by us as of the date first written above.

Zoomcar Limited

By: /s/ Greg Moran
Name: Greg Moran
Title: CEO

SCHEDULE "A"
COMPENSATION

For the **Initial Term**, in consideration of the performance of the services by Outside The Box Capital pursuant to the Agreement to which this Schedule A is attached, the Company hereby agrees to compensate Outside The Box Capital as follows:

20,000 shares; with the issuance due within 7 business days following the completion of the business combination and are subject to a 6-month trading restriction from the issue date.

Exhibit 10.12

FEE REDUCTION AGREEMENT

December 28, 2023

WHEREAS, pursuant to that certain Underwriting Agreement between Innovative International Acquisition Corp. (together with any successor entity thereto, the "***Company***") and Cantor Fitzgerald & Co., as Representative of the several Underwriters ("***CF&CO***"), dated October 26, 2021 (as may be amended from time to time, the "***Underwriting Agreement***"), the Company previously agreed, in connection with the Company's initial public offering ("***IPO***") to pay to CF&CO an aggregate cash amount of $12,100,000 as "deferred underwriting commissions" (the "***Original Deferred Fee***"), upon the consummation of a Business Combination, as contemplated by the joint proxy statement/consent solicitation statement/prospectus initially filed by the Company with the Securities and Exchange Commission (the "***SEC***") on October 2, 2023, as amended from time to time. Capitalized terms used herein and not defined shall have the respective meanings ascribed to such terms in the Underwriting Agreement.

WHEREAS, the Company has entered into that certain Agreement and Plan of Merger, dated October 13, 2022 (as may be amended from time to time, the "***Merger Agreement***," and the transaction contemplated thereby, the "***Transaction***") with Zoomcar, Inc. (including any affiliates thereof, "***Zoomcar***") and certain other parties. For the avoidance of doubt, for purposes hereof, all references to the "Company" herein shall also refer to any successor entity to the Company following the Transaction. For the avoidance of doubt, for purposes hereof, all references to the "Company" herein shall also refer to "Zoomcar Holdings, Inc." (i.e., "New Zoomcar"), the surviving successor public entity to the Company following the Transaction with Zoomcar (the "***Successor***").

WHEREAS, reference is made to that certain letter agreement (the "***J.V.B. Engagement Letter***"), dated as of March 12, 2021, by and between the Company and J.V.B. Financial Group, LLC ("***J.V.B.***" and, together with CF&CO, the "***Holders***" and each a "***Holder***")), whereby the Company agreed to pay J.V.B. a fee in an amount equal to 30.0% of the aggregate underwriting discount and commissions earned by the Underwriters, such that, upon the consummation of a Business Combination, a cash amount of $8,470,000 (the "***CF&CO Original Deferred Fee***") would be payable by the Company and due to CF&CO, and a cash amount of $3,630,000 (the "***J.V.B. Original Deferred Fee***") would be payable by the Company and due to J.V.B.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company, CF&CO and J.V.B. (collectively the "***Parties***" and each, a "***Party***"), hereby agree as follows:

1. Fee Reduction: In the event that the Company elects (in its sole discretion) to consummate the Transaction,

(a) CF&CO agrees that it will forfeit the entirety of the $8,470,000 CF&CO Original Deferred Fee that would otherwise be payable by the Company to CF&CO, pursuant to the Underwriting Agreement and J.V.B. Engagement Letter, and, in lieu thereof, and in satisfaction in full of the obligations to deliver the Deferred Underwriting Commission (as defined in the Underwriting Agreement) to CF&CO, the Company shall instead pay CF&CO, upon the closing of the Transaction (the "***Closing***"), a non-refundable fee equal to 1,000,000 shares (the "***CF&CO Modified Stock Fee***") of the common equity securities of the Successor, as the public entity that survives the Transaction (together with any equity securities issued or delivered in exchange for such securities, the "***New Common Stock***").

(b) J.V.B. agrees that it will forfeit the entirety of the $3,630,000 J.V.B. Original Deferred Fee that would otherwise be payable by the Company to J.V.B., pursuant to the J.V.B. Engagement Letter, and, in lieu thereof, the Company shall instead pay J.V.B., upon the Closing, a non-refundable fee equal to 200,000 shares (the "***J.V.B. Modified Stock Fee***" and, together with the CF&CO Modified Stock Fee, the "***Modified Stock Fees***") of New Common Stock.

(c) For the avoidance of doubt, (i) such agreements apply only to the consummation of the Transaction and not to any other potential Business Combination that may be contemplated or consummated by the Company, (ii) the Registration Rights Obligations (as defined below) hereunder apply only to the shares of New Common Stock issuable hereunder in respect of the Modified Stock Fees, with respect to each Holder for so long as such Holder (or any of its affiliates) owns or may be deemed the beneficial owners of such shares, and (iii) the Parties hereto acknowledge and agree

that the delivery hereunder of the Modified Stock Fees (in accordance with Section 3) and the satisfaction in full of the Registration Rights Obligations (in accordance with Section 2), together with the other mutual agreements, terms, covenants and obligations hereunder, in each case, shall represent, and are intended to be treated as, having satisfied (x) the Company's obligations under the Underwriting Agreement with regard to the Deferred Underwriting Commissions and (y) the obligations of the Company pursuant to the J.V.B. Engagement Letter with regard to the CF&CO Original Deferred Fee and the J.V.B. Original Deferred Fee, such that, following execution hereof and delivery of the Modified Stock Fees hereunder in accordance with terms of this Agreement (including, for the avoidance of doubt, the fulfillment in full of the Registration Rights Obligations), neither CF&CO, on the one hand, nor J.V.B., on the other hand, shall have any continuing rights or remedies pursuant to the Underwriting Agreement or the J.V.B. Engagement Letter, except to the sole extent expressly otherwise agreed herein, subject, in all events, to the modifications and terms represented hereby.

2. Registration Rights: The Company shall issue such shares of New Common Stock to CF&CO and J.V.B. with "registration rights," enabling each of CF&CO and J.V.B. to promptly resell, freely trade and otherwise dispose of its shares of New Common Stock (as further described below), and in connection therewith, the Company hereby agrees that it (or any Successor) shall:

(a) Prepare and, as soon as practicable, but in no event later than sixty (60) days following the consummation of the Transaction, will use its commercially reasonable efforts to file with the SEC a re-sale registration statement on Form S-1 (or any successor form) to register the re-sale of the New Common Stock by each of CF&CO and J.V.B. (the "***Resale Registration Statement***");

(b) Use its commercially reasonable efforts to cause the Resale Registration Statement to be declared effective by the SEC by (i) the 90th calendar day after the date of the initial filing thereof, if the Company is notified (orally or in writing, whichever is earlier) by the SEC that such Resale Registration Statement will not be reviewed by the SEC, (ii) by the 120th calendar day after the date of the initial filing thereof, if such Resale Registration Statement is subject to review by the SEC, or (iii) in any event, no later than the 180th calendar day after the Closing; and

(c) Use its commercially reasonable efforts to maintain the effectiveness of the Resale Registration Statement until the earlier of (i) the date upon which all of the shares of New Common Stock issued in satisfaction of the Modified Stock Fees have been sold, disposed or otherwise transferred by each Holder or are otherwise no longer outstanding and (ii) the two (2) year anniversary of the date of the effectiveness thereof;

(d) File timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act");

(e) Upon each Holder's request, promptly (i) instruct and cause its legal counsel to promptly provide the necessary "blanket" legal opinion(s) to the Company's duly appointed transfer agent for the shares of New Common Stock (the "Transfer Agent") so that such Transfer Agent may remove any "restrictive legends" from the shares of New Common Stock held by such Holder, (ii) instruct and cause its Transfer Agent to remove any such "restrictive legends" and (iii) take any such further action as a Holder may reasonably request, in each case, to enable such Holder to promptly resell, freely trade or otherwise dispose of its shares of New Common Stock held by such Holder (issued hereunder in satisfaction of the Modified Stock Fees), either (x) in reliance upon the Registration Statement, or (y) without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the SEC); and

(f) Upon reasonable request and advanced notice by either Holder, deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with the requirements set forth in Sections 3(d) & (e) above

(such obligations set forth in Sections 2(a)-(f) above, the "***Registration Rights Obligations***").

Listing Requirements: In addition, Company (and any Successor) shall use its commercially reasonable efforts to maintain the authorization for quotation and listing of the New Common Stock on the Nasdaq Stock Market or any other "national securities

exchange" registered with the SEC under Section 6 of the Exchange Act until the earlier of (x) the date upon which all of the shares of New Common Stock issued in satisfaction of the Modified Stock Fees have been sold, disposed or transferred by each Holder or are otherwise no longer outstanding and (y) the two (2) year anniversary of the date of the effectiveness of the Resale Registration Statement.

3. Issuance of Modified Stock Fees:

(a) No Restrictions: The Company hereby agrees that, upon the consummation of the Transaction, the Company shall issue, transfer and deliver, or cause to be issued, transferred and delivered, (a) the entire amount of the CF&CO Modified Stock Fee to CF&CO and (b) the entire amount of the J.V.B. Modified Stock Fee to J.V.B., in each case, in book-entry form, by irrevocable instruction from the Company to its duly appointed transfer agent. Any shares of New Common Stock issued or transferred to the Holders in satisfaction of the Modified Stock Fees shall be validly issued, fully paid and non-assessable and free and clear of all liens and encumbrances on the pledge, sale or other transfer of such shares of New Common Stock (collectively, any "***Restrictions***"), other than (i) contractual transfer restrictions hereunder during the Applicable Lock-up Periods, (ii) transfer restrictions under applicable federal and state securities laws during the Applicable Lock-up Periods, and (c) liens, claims or encumbrances imposed due to actions of CF&CO or J.V.B., as applicable. The Parties acknowledge and agree that the obligations under this Section 3(a) shall be deemed satisfied upon the delivery by the Company of the shares of New Common Stock issued in satisfaction of the Modified Stock Fees, without any Restrictions, in accordance herewith.

(b) Company Default of Share Issuance Obligations: However, in the event that the Company (or its Successor) is unable to or otherwise does not issue, or cause to be issued, the full amount of the Modified Stock Fees to be delivered hereunder to each of the Holders, without any Restrictions, promptly upon the Closing, then the Company shall promptly pay to CF&CO and J.V.B. the entire amounts of the CF&CO Original Deferred Fee and the J.V.B. Original Deferred Fee, respectively, in cash, as contemplated by the Underwriting Agreement and J.V.B. Engagement Letter, respectively (any such amounts, "***Share Issuance Default Payments***").

4. Company Default of Post-Closing Registration Rights Obligations:

(a) Registration Rights Default: In addition, in the event that, after the Closing, the Company (or its Successor) is unable to or otherwise does not comply with, or cause to be complied with, the Registration Rights Obligations (other than due to a failure by CF&CO to timely provide information and/or documentation necessary for the Company to fulfill its Registration Rights Obligations), such that CF&CO is unable to timely resell, freely trade or otherwise dispose of its shares of New Common Stock (issued hereunder in satisfaction of the CF&CO Modified Stock Fee) promptly upon the expiration of the Applicable Lock-up Period (as defined herein), then the Company (or its Successor) shall promptly pay CF&CO an amount, in cash, equal to $3,000,000 (the "***Registration Rights Default Payments***" and together with the Share Issuance Default Payments, the "***Default Payments***"). Notwithstanding the foregoing, in no event shall the terms and provisions hereof, including as set forth in Section 3(b) or this Section 4(a), be interpreted or construed as a reinstatement of the terms of the Underwriting Agreement or the J.V.B. Engagement Letter, which the Parties have mutually agreed, by execution hereof, are modified hereby.

(b) Opportunity to Cure: However, in the event that, prior to the expiration of the Applicable Lock Period, a Holder becomes aware of facts and circumstances that such Holder reasonably believes would constitute a breach of the Company's Registration Rights Obligations hereunder, such Holder shall promptly notify the Company of the same and permit the Company a reasonable opportunity (up to thirty (30) calendar days) to cure or otherwise mitigate any effects thereof, provided, however that any failure by the Holders to notify the Company of any such failure shall not relieve the Company of timely fulfilment of its Registration Rights Obligations hereunder.

(c) No Company "Option:" For the avoidance of doubt, (x) the Company hereby represents, warrants and agrees that any requirement to pay the Registration Rights Default Payment in cash shall be construed as a penalty for failure to timely fulfill its Registration Rights Obligations hereunder and is not "an option" to pay in cash to avoid fulfilling such Registration Rights Obligations and (y) any payment of such Registration Rights Default Payment does not relieve the

Company (or its Successor) of such Registration Rights Obligations, which the Company (or its Successor) shall still be required to timely fulfill pursuant to the terms set forth in Section 2.

5. Lock-Up:

(a) Each Holder agrees that it will not, during the period commencing at the Closing and ending on the date described in paragraph 6(c) below (such period, the "***Applicable Lock-up Period***"), without the prior written consent of the Company, (i) lend, sell, offer to sell, contract or agree to sell, hypothecate, pledge, encumber, donate, assign, grant any option, right or warrant to purchase or otherwise transfer, dispose of or agree to transfer or dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***") and the rules and regulations of the SEC promulgated thereunder, any shares of New Common Stock issued or issuable to such Holders pursuant to this Agreement in fulfillment of the Company's payment of its Modified Stock Fee (the "***Lock-up Shares***"), (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of the Lock-up Shares, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise or (iii) publicly announce any intention to effect any transaction specified in clause (i) or (ii) (the actions specified in clauses (i)-(iii), collectively, "***Transfer***"). For the avoidance of doubt, each Holder shall retain all of its rights as a stockholder of the Successor with respect to the Lock-up Shares during the Applicable Lock-up Period, including the right to vote any Lock-up Shares that are entitled to vote.

(b) The restrictions set forth in paragraph (a) shall not apply to:

(i) Any other equity securities of the Company that either Holder may beneficially own separate and apart from its Modified Stock Fee set forth herein, including any shares of common equity securities or warrants of the Company acquired by a Holder in connection with or subsequent to the Company's IPO, and any exercise thereof, whether "cashless" or "net," it being understood that any shares of New Common Stock received upon such exercise will remain also not be subject to the restrictions of this Agreement during the Applicable Lock-up Period;

(ii) in the case of an entity, a Transfer (A) to another entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act) of a Holder, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned or who shares a common investment advisor with the undersigned or (B) as part of a distribution to members, partners or shareholders of such Holder;

(iii) in the case of an individual, Transfers by bona fide gift to members of the individual's immediate family (as defined below) or to a trust, the beneficiary of which is a holder or a member of one of the individual's immediate family, an affiliate of such person or to a charitable organization;

(iv) in the case of an individual, Transfers by virtue of laws of descent and distribution upon death of the individual;

(v) in the case of an individual, Transfers by operation of law or pursuant to a qualified domestic relations order;

(vi) in the case of an individual, Transfers to a partnership, limited liability company or other entity of which the undersigned and/or the immediate family (as defined below) of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests;

(vii) in the case of an entity that is a trust, Transfers to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust;

(viii) in the case of an entity, Transfers by virtue of the laws of the state of the entity's organization and the entity's organizational documents upon dissolution of the entity;

(ix) Transfers relating to New Common Stock or other securities convertible into or exercisable or exchangeable for New Common Stock acquired in open market transactions after the Closing, provided that no such transaction is required to be, or is, publicly announced (whether on Form 4, Form 5 or otherwise, other than a required filing on Schedule 13F, 13G or 13G/A) during the Applicable Lock-up Period;

(x) Transfers to the Company pursuant to any contractual arrangement in effect at the Closing that provides for the repurchase by the Company or forfeiture of shares of New Common Stock or other securities convertible into or exercisable or exchangeable for shares of New Common Stock in connection with the termination of the Holder's service to the Successor;

(xi) the entry, by the Holder, at any time after the Closing, of any trading plan providing for the sale of New Common Stock by the Holder, which trading plan meets the requirements of Rule 10b5-1(c) under the Exchange Act, provided that such plan does not provide for, or permit, the sale of any New Common Stock during the Applicable Lock-up Period, no Transfers under such trading plan are effected prior to the expiration of the Applicable Lock-up Period and no public announcement or filing is voluntarily made or required regarding such plan during the Applicable Lock-up Period;

(xii) Transfers in the event of completion of a liquidation, restructuring (whether in or out of court), merger, reverse-merger, capital stock exchange offer, tender offer or rights offer, reorganization, recapitalization or other similar transactions which results in all of the Successor's securityholders having the right to exchange their shares of New Common Stock for cash, securities or other property; and

(xiii) Transfers to satisfy any U.S. federal, state, or local income tax obligations of the Holder (or its direct or indirect owners) arising from a change in the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or the U.S. Treasury Regulations promulgated thereunder (the "Regulations") after the date on which the definitive agreement relating to the Merger was executed by the parties, and such change prevents the Merger from qualifying as a "reorganization" pursuant to Section 368 of the Code (and the Merger does not qualify for similar tax-free treatment pursuant to any successor or other provision of the Code or Regulations taking into account such changes), in each case solely and to the extent necessary to cover any tax liability as a direct result of the transaction.

Provided, however, that (A) in the case of clauses (ii) through (viii), these permitted transferees must enter into a written agreement providing for transfer restrictions substantially the form of this Section 5 (it being understood that any references to "immediate family" in the agreement executed by such transferee shall expressly refer only to the immediate family of the Holder and not to the immediate family of the transferee), agreeing to be bound by these Transfer restrictions applicable to the Holder, and there shall be no further Transfer of the Lock-up Shares except in accordance with this Agreement. For purposes of this paragraph, "immediate family" shall mean a spouse, domestic partner, child (including by adoption), father, mother, brother or sister of the undersigned, and lineal descendant (including by adoption) of the undersigned or of any of the foregoing persons; and "affiliate" shall have the meaning set forth in Rule 405 under the Securities Act.

(c) The Applicable Lock-up Period shall terminate (i) as to the first one-third of each Holder's Lock-up Shares, six (6) months after the Closing, (ii) as to the second one-third of such Holder's Lock-up Shares, nine (9) months after the Closing, and (iii) as to all remaining Lock-up Shares, twelve (12) months after the Closing. Notwithstanding the foregoing, the Applicable Lock-up Period shall terminate as to all Lock-up Shares upon the completion by the Successor of a liquidation, restructuring (whether in or out of court), merger, reverse-merger, capital stock exchange

offer, tender offer or rights offer, reorganization, recapitalization or other similar transactions that results in all of the Successor's stockholders having the right to exchange their shares for cash, securities or other property.

(d) In furtherance of the foregoing, the Successor, and any duly appointed transfer agent for the registration or transfer of the securities described therein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Section 5, and such purported Transfer shall be null and void ab initio. In addition, during the Applicable Lock-up Period, each certificate or book-entry position evidencing the Lock-up Shares shall be marked with a "restrictive legend" in substantially the following form, in addition to any other applicable legends:

"THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN A LOCK-UP AGREEMENT BY AND AMONG THE COMPANY AND THE REGISTERED HOLDER OF THE SECURITIES (OR THE PREDECESSOR IN INTEREST TO THE SECURITIES). A COPY OF SUCH LOCK-UP AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

(e) In the event of any conflict or inconsistency between this Section 5 and any agreement between a Holder and the Company entered into prior to the Closing, this Section 5 shall control.

(f) NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AS APPLIED TO AGREEMENTS AMONG NEW YORK RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OR THE COURTS OF THE STATE OF NEW YORK, IN EACH CASE, LOCATED IN THE CITY AND COUNTY OF NEW YORK, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING.

(g) EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

(h) The parties hereto agree that irreparable damage would occur if any of the provisions contained in paragraphs (a) through (e) of this Section 5 (the "***Lockup Provisions***") and the Registration Rights Obligations were not performed in accordance with the terms hereof, and, accordingly, that the parties shall be entitled to an injunction or injunctions to prevent breaches of the Lockup Provisions and the Registration Rights Obligations or to enforce specifically the performance of the terms and provisions thereof, without proof of actual damages or otherwise, in addition to any other remedy to which they are entitled at law or in equity; provided, however, in the event of any payment by the Company (or Successor) of any Default Payment hereunder, the terms and provisions set forth in this Section 5(h) shall not be available as remedies to such Holders, though such Holders shall not be limited, as a result of this clause of Section 5(h) from seeking other damages to which they may be entitled hereunder solely as a result of the delivery and receipt of Default Payments. Each of the parties hereto hereby further waives (i) any defense in any action for specific performance that a remedy at law would be adequate and (ii) any requirement under any law to post security or a bond as a prerequisite to obtaining equitable relief.

6. No Fees Refundable: For the avoidance of doubt, once paid or issued, no fees payable hereunder, whether in cash or shares of New Common Stock, respectively, will be refundable under any circumstances.

7. Further Assurances: Each of the Company, CF&CO and J.V.B. will, upon request of the other, execute such other documents, instruments or agreements as may be reasonable or necessary to effectuate the agreements set forth in this letter agreement (the "***Agreement***").

8. Confidentiality: This Agreement (including the terms set forth herein) is confidential, and except as set forth in this Section 8, neither this Agreement (including the terms set forth herein) nor CF&CO's or J.V.B's role in the Transaction may be filed publicly or otherwise disclosed by the Company to any other party (except to Zoomcar) without such Party's prior written consent, not to be unreasonably withheld, delayed or conditioned. Notwithstanding the foregoing, if the Company (or the Successor) is required by applicable law, regulation, SEC or applicable stock exchange requirement or legal process to disclose this Agreement or its terms, the Company (or the Successor) may do so without the consent of CF&CO or J.V.B., so long as it provides CF&CO and J.V.B. with a reasonable opportunity to review and comment on such disclosure prior to its filing, publication or dissemination and the Company (or the Successor) considers in good faith any reasonable comments provided by CF&CO or J.V.B. with respect to such disclosure.

9. Termination: This agreement will terminate automatically upon the earlier of:

(a) the consummation by the Company of the Transaction (including, for the avoidance of doubt, (x) the issuance, transfer and delivery of the CF&CO Modified Stock Fee to CF&CO and the J.V.B. Modified Stock Fee to J.V.B., upon the terms set forth herein, and (y) the effectiveness of the Resale Registration Statement related thereto); and

(b) the termination of the Merger Agreement and/or the abandonment by the Company of the Transaction.

In the event of a termination pursuant to Section 9(b) above, (x) the Company agrees to provide prompt notice of such decision to terminate the Merger Agreement and/or abandon the Transaction to CF&CO and J.V.B.; (y) the CF&CO Original Deferred Fee shall become due and payable by the Company to CF&CO, as set forth in the Underwriting Agreement and J.V.B. Engagement Letter, upon the consummation of any Business Combination; and (z) the J.V.B. Original Deferred Fee shall become due and payable by the Company to J.V.B., as set forth in the Underwriting Agreement and J.V.B. Engagement Letter, upon the consummation of any Business Combination; provided, however, that, assuming that no termination occurs pursuant to Section 9(b) above, nothing contained in this paragraph shall otherwise be construed or interpreted as affecting the extent to which the Underwriting Agreement and J.V.B. Engagement Letter, respectively, are considered modified hereby, to the extent set forth and agreed by the parties hereto herein.

10. Satisfaction of Underwriting Agreement and J.V.B. Engagement Letter Obligations; Exclusive Remedies: Each of the Company and CF&CO hereby agree that the terms of this Agreement are intended to supersede, and shall be treated as amending and replacing in their entirety, (i) the terms and provisions of the Underwriting Agreement relating to the Deferred Underwriting Commissions or the amount, type or timing of its payment under the Underwriting Agreement and (ii) the terms and provisions of the J.V.B. Engagement Letter relating to the CF&CO Original Deferred Fee and the J.V.B. Original Deferred Fee, respectively, or the amounts, type or timing of the payment of such fees thereunder. However, if: (x) the Modified Stock Fees are not delivered as required hereunder upon consummation of the Transaction, the terms and conditions of this Agreement shall be considered null and void and the Underwriting Agreement and the J.V.B. Engagement Letter shall continue in full force and effect, without giving effect to hereto; and (y) the Registration Rights Obligations are not satisfied in full allowing each Holder to resell, freely trade and otherwise dispose of its shares of New Common Stock (issued hereunder in satisfaction of the Modified Stock Fees) upon the expiration of the Applicable Lock-up Periods, then, each Holder shall have the rights set forth in Section 4. Furthermore, assuming that this Agreement is not terminated pursuant to Section 9(b) hereof, any remedies available to Holders hereunder shall serve as the sole and exclusive remedies of Holders with regard to the subject matters hereof and with regard to the obligations in respect of Deferred Underwriting Commissions under the Underwriting Agreement, and the CF&CO Original Deferred Fee and the J.V.B. Original Deferred Fee under the J.V.B. Engagement Letter.

11. Successor: Prior to the consummation of the Transaction, if the agreements executed by the Company in connection with the Transaction do not directly or indirectly provide for the assumption by the Successor of the Company's obligations hereunder, the Company shall cause such Successor to (x) execute and deliver to CF&CO and J.V.B. a joinder agreement, in form and substance reasonably satisfactory to CF&CO and J.V.B., pursuant to which the Successor shall join this Agreement as a signatory and a party and thus be subject to all of the terms and conditions set forth herein, and (y) comply with the obligations and covenants of the Company set forth herein.

12. Entire Agreement; Interpretation. This Agreement, together with the terms of the Underwriting Agreement expressly incorporated herein pursuant to Section 13 hereof, represent the full agreement and understanding between the parties hereto with respect to the subject matters hereof. The parties to this Agreement hereby acknowledge and agree that the terms and provisions hereof are intended and shall be construed as modifying and superseding terms and provisions of the Underwriting Agreement and the J.V.B. Engagement Letter with regard to Deferred Underwriting Commissions, CF&CO Original Deferred Fee and the J.V.B. Original Deferred Fee and no party shall at any time after this Agreement is executed take actions or have rights to pursue remedies other than as set forth and agreed herein with respect to the subject matters hereof.

13. Incorporation by Reference: Sections 10.1, 10.3, 10.5, 10.6, 10.7, 10.8, 10.9 and 10.10 of the Underwriting Agreement are hereby incorporated by reference into this letter agreement, provided, however, that the terms and provisions set forth in Sections 5(f)-(g) above shall govern, in the event of any inconsistencies between Sections 5(f)-(g) hereof and any of the foregoing sections of the Underwriting Agreement, with regard to any actions, disputes or claims arising under this Agreement. Except as expressly set forth herein, the provisions of the Underwriting Agreement are not amended and remain in full force and effect.

[*Signature Page Follows*]

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed and delivered by its duly authorized signatory as of the date first set forth above.

CANTOR FITZGERALD & CO.

By: /s/ Sage Kelly
Name: Sage Kelly
Title: Global Head of Investment Banking

J.V.B. FINANCIAL GROUP, LLC

By: /s/ Jerry Serowik
Name: Jerry Serowik
Title: Managing Director

INNOVATIVE INTERNATIONAL ACQUISITION CORP.

By: /s/ Mohan Ananda
Name: Mohan Ananda
Title: CEO

Exhibit 10.13

Form of Indemnification Agreement

This Indemnification Agreement ("**Agreement**") is made as of [ ] by and between Zoomcar Holdings, Inc., a Delaware corporation (the "**Company**"), and [ ] ("**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 or officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the Company;

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 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. The Bylaws, as amended, of the Company (the "**Bylaws**") and the Certificate of Incorporation, as amended, of the Company (the "**Certificate of Incorporation**") require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "**DGCL**"). The Bylaws, Certificate of Incorporation and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification 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 stockholders 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;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws, Certificate of Incorporation and any resolutions adopted pursuant thereto, and 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 Bylaws, Certificate of Incorporation 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 condition that Indemnitee be so indemnified.

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, as applicable, as a director, officer, employee or agent of the Company or, at the request of the Company, as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise. 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 Certificate of Incorporation, the Company's Bylaws, and the DGCL. The foregoing notwithstanding, this Agreement shall continue in force after Indemnitee has ceased to serve, as applicable, as an officer, director, agent or employee of the Company or, at the request of the Company, as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise, 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 Stock 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 fifteen percent (15%) 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; provided, however, that the foregoing shall not include any Person having such status immediately after the closing of the business combination by and among Innovative International Acquisition Corp., Innovative International Merger Sub, Inc., and Zoomcar, Inc. (the "**Business Combination**") unless after the Business Combination such Person is or becomes the Beneficial Owner, directly or indirectly, of additional securities of the Company representing in the aggregate an additional five percent (5%) or more of the combined voting power of the Company's then outstanding securities;

ii. Change in Board of Directors. During any period of two (2) 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)) whose election by the Board or nomination for election by the Company's stockholders 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 51% 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 stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company 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 corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock 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 stockholders of the Company approving a merger of the Company with another entity.

(c) "**Corporate Status**" describes the status of a person who is or was a director, officer, employee or agent of the Company or any subsidiary 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) "**Counterclaim**" shall have the meaning ascribed to it by the Chancery Court of the State of Delaware (the "Delaware Court").

(e) "**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.

(f) "**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.

(g) "**Expenses**" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees 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 or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a 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, supersede as bond, or other appeal bond or its equivalent, and (ii) 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, by litigation or otherwise. Expenses shall be reduced by any tax benefits that may inure to the benefit of the Indemnitee, directly or indirectly, as a result of a Proceeding and any payment by the Company to the Indemnitee of such Expenses. Tax benefits include, but are not limited to, increased tax deductions that Indemnitee may claim to otherwise reduce Indemnitee's taxable income, whether or not the Indemnitee has sufficient taxable income in the year in question to fully utilize such deduction. 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.

(h) "**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 three 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.

(i) 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, or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company, 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.

(j) 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, including as a deemed fiduciary thereto; 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 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, by reason of Indemnitee's Corporate Status. Pursuant to this Section 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law 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 Certificate of Incorporation, the Bylaws, vote of its stockholders 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, by reason of Indemnitee's Corporate Status. Pursuant to this Section 4, Indemnitee shall be indemnified to the fullest extent permitted by applicable law 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 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 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 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 5 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 to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness 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 if Indemnitee is a party to or threatened to be made a party to 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 DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL, and

ii. to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL 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 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; or

(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 Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee 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 or (ii) 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, the Expenses incurred by Indemnitee in connection with any Proceeding (or any part of any Proceeding) not initiated by Indemnitee or any Proceeding initiated by Indemnitee 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 Indemnitee's ability to repay the Expenses and without regard to Indemnitee'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 Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement, which shall constitute an undertaking providing that the Indemnitee undertakes to repay the amounts advanced (without interest) to the extent that it is ultimately determined that Indemnitee 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 Indemnitee for which indemnity is excluded pursuant to Section 9.

Section 11. Procedure for Notification and Defense of Claim.

(a) Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee 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, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding. The failure by Indemnitee to timely notify the Company hereunder shall not relieve the Company from any liability under the terms of this Agreement unless such failure materially prejudices the Company and any delay in so notifying the Company shall not constitute a waiver by Indemnitee 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 Indemnitee has requested indemnification.

(b) The Company shall be entitled to participate in the defense of any Proceeding at its own expense and, except as otherwise provided below, to the extent the Company so wishes, it may assume the defense thereof with counsel reasonably satisfactory to Indemnitee. After notice from the Company to Indemnitee of its election to assume the defense of any such Proceeding, the Company shall not be liable to Indemnitee under this Agreement or otherwise for any Expenses subsequently directly incurred by Indemnitee in connection with Indemnitee's defense of such Proceeding other than reasonable costs of investigation or as otherwise provided below. Indemnitee shall have the right to employ his or her own legal counsel in such Proceeding, but all Expenses related to such counsel incurred after notice from the Company of its assumption of the defense shall be at Indemnitee's own expense; provided, however, that if (i) Indemnitee's employment of his or her own legal counsel has been authorized by the Company, (ii) Indemnitee has reasonably determined that there may be a conflict of interest between Indemnitee and the Company in the defense of such Claim , (iii) the Company shall not in fact have employed counsel to assume the defense of such Claim or (iv) after a Change in Control, Indemnitee's employment of his or her own counsel has been approved by Independent Counsel, then in any such event Indemnitee shall be entitled to retain his or her own separate counsel (but not more than one law firm plus, if applicable, local counsel in respect of any such Claim) and all Expenses related to such separate counsel shall be borne by the Company.

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 stockholders 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 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, (i) 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; and (ii) the Company, may at its option, select an alternative Independent Counsel and give written notice to Indemnitee advising him or her of the identity of such alternative Independent Counsel so selected, in which case the provisions of the two immediately preceding sentences, the introductory clause of this sentence and Section 12(b)(i) shall apply to such subsequent selection and notice. If applicable, the provisions of Section 12(b)(ii) shall apply to successive alternative selections. 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).

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, 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(e), 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 stockholders 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 stockholders 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 stockholders 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 14(e), 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) in the event

that 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); provided, however, that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce Indemnitee's rights under Section 5 of this Agreement. 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 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. Settlement of Proceedings. The Company shall not be liable to Indemnitee under this Agreement for any amounts paid in settlement of any threatened or pending Proceeding effected without the Company's prior written consent, which shall not be unreasonably withheld; provided, however, that if a Change in Control has occurred, the Company shall be liable for indemnification of Indemnitee for amounts paid in settlement if an Independent Counsel has approved the settlement. The Company shall not settle any Proceeding in any manner that would impose any costs on Indemnitee without Indemnitee's prior written consent.

Section 16. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. 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 Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than

would be afforded currently under the Bylaws, Certificate of Incorporation 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. In the event of a Change in Control, or the Company becoming insolvent (including being placed into receivership or entering the federal bankruptcy process and the like), the Company shall maintain in force any and all insurance policies then maintained by the Company in respect of Indemnitee (including directors' and officers' liability, fiduciary, employment practices or otherwise), for a period of six years thereafter ("**Tail Policy**"). The Tail Policy shall be placed by the broker of the Company's choice with incumbent insurance carriers using the policies that were in place at the time of the Change in Control (unless the incumbent carriers do not offer such policies, in which case the Tail Policy shall be substantially comparable in scope and amount as the expiring policies, and the insurance carriers for the Tail Policy shall have an AM Best rating that is the same or better than the AM Best ratings of the expiring 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 (or for which advancement is provided hereunder) hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

Section 17. Duration of Agreement; Successors.

(a) This Agreement shall continue until and terminate upon the later of: (i) ten (10) years after the date that Indemnitee shall have ceased to serve as a director, officer, employee or agent of the Company or, at the request of the Company, as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise or (ii) 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 commenced by Indemnitee pursuant to Section 14 of this Agreement relating thereto. For the avoidance of doubt, this Agreement shall provide for rights of indemnification and advancement of Expenses as set forth herein for any event or occurrence related to Indemnitee's service for the Company, regardless of whether such events or occurrences occurred before or after the date of this Agreement.

(b) 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 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, by written agreement, in form and substance reasonably satisfactory to Indemnitee, expressly to 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 18. Severability. 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 19. 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 Certificate of Incorporation, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 20. 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 21. 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 22. 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 or (d) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(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:

Zoomcar Holdings, Inc.
Anjaneya Techno Park, No.147, 1st Floor
Kodihalli, Bangalore, India 560008
Attention: Chief Financial Officer

or to any other address as may have been furnished to Indemnitee by the Company, with a copy, which shall not constitute notice, to:

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas, 11th Fl.
New York, NY 10105
Attn: Stuart Neuhauser, Esq.
Attn: Meredith Laitner, Esq.

Section 23. 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 24. 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 Indemnitee pursuant to Section 14(a) of this Agreement, the Company and Indemnitee 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 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) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) 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 25. 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 26. 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.

[*Signature Page Follows*]

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

INDEMNITEE

By: _____
[ ]

ZOOMCAR HOLDINGS, INC.

_____
Name:
Office:

Address: Anjaneya Techno Park, No.147, 1st Floor
Kodihalli, Bangalore, India 560008

Exhibit 10.14

Execution Version

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "**Agreement**") is made and entered into this **22nd day of December, 2023**, by and between, **Zoomcar India Private Limited**, an Indian limited company having its registered office at Ground Floor, Enzyme Tech Park, #4 Building, Domlur Service Road, 13, HAL, Old Airport Road, Domlur 1st Stage, ISRO Colony Bengaluru, Karnataka 560071 (the "**Company**"), and **Greg Moran** (the "**Employee**").

The Company and the Employee are hereinafter individually referred to as a "**Party**" and collectively as "**Parties**", as the context may require.

WHEREAS:

A. The Company and the Employee entered into an employment agreement dated September 10, 2012 (the "**Prior Agreement**").

B. On October 13, 2022, the Company's parent, Zoomcar, Inc., entered into an Agreement and Plan of Merger and Reorganization (as may be amended, supplemented or otherwise modified from time to time in accordance with its terms, the "**Merger Agreement**," and the transactions contemplated thereby, the "**Business Combination**") with Innovative International Acquisition Corp., a blank check company incorporated as a Cayman Islands exempted company (together with its successors, including following the Domestication (as defined below), "**IOAC**," which upon consummation of the Business Combination, if any, shall be renamed "**Zoomcar Holdings, Inc.**"), Innovative International Merger Sub Inc., a Delaware corporation ("**Merger Sub**") and Greg Moran, in the capacity as the representative of the Zoomcar, Inc. stockholders thereunder.

C. Pursuant to the Merger Agreement, (i) prior to the closing of the Business Combination (the "**Closing**"), IOAC will deregister out of the Cayman Islands and register by way of continuation into the State of Delaware to re-domicile and become a Delaware corporation (the "**Domestication**") and (ii) at the Closing, and following the Domestication, Merger Sub will merge with and into Zoomcar, Inc. (the "**Merger**"), with Zoomcar, Inc. continuing as the surviving entity and wholly-owned subsidiary of IOAC.

D. The Company desires to continue to employ the Employee, and the Employee desires to accept continued employment with the Company, on the terms and conditions set forth in this Agreement, subject to, and contingent upon, the Closing.

E. This Agreement shall terminate and be of no force or effect upon termination of the Merger Agreement in accordance with the terms thereof, and upon the termination of this Agreement as a result of the termination of the Merger Agreement, no Party shall have any further obligations or liability under this Agreement.

F. In the course of employment with the Company, the Employee will have access to certain Confidential Information (as defined below) that relates to or will relate to the business of the Company and will be introduced to important business contacts, and therefore, the Employee has agreed to be bound by certain covenants or provisions contained herein.

NOW, THEREFORE, in consideration for the premises, mutual agreements and covenants contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which is hereby mutually acknowledged), the Parties hereby agree as follows, effective upon the Closing (the date of the Closing, the "**Effective Date**"):

1. Employment. The Company shall employ the Employee as its Chief Executive Officer and the Employee hereby agrees to serve the Company in such capacity until termination of this Agreement by either Party in terms of this Agreement (the "**Employment Term**"). Employee also agrees to serve as Chief Executive Officer of Zoomcar Holdings, Inc. ("**Holdings**"), without any additional compensation.

2. Duties. The Employee shall during his/her Employment Term under this Agreement:

(a) Perform the duties and exercise the powers which the board of directors of Holdings (the "**Board**") may from time to time assign to him/her in connection with the business and operations of Holdings, the Company, and their subsidiaries ("**Company Group**");

(b) Use his/her best efforts to promote, develop and extend the business of the Company Group and at all times and in all respects, conform and comply with the directions and regulations of the Board and the Company Group;

(c) Observe the policies, procedures and practices set forth from time to time by the Company Group and shall consider it a primary responsibility to implement and/or observe said policies, procedures and practices in a manner consistent with the best interests of the Company Group; and

(d) Will not engage in any other business for his/her own account or be employed by any other person, or render any services, give any advice or serve in a consulting capacity, whether gratuitously or otherwise, to or for any other person without the prior written approval of the Board.

3. Place of Work. The Employee will be based at Zoomcar India Pvt. Ltd, Ground Floor, Enzyme Tech Park, #4 Building, Domlur Service Road, 13, HAL Old Airport Road, Domlur 1st Stage, ISRO Colony Bengaluru, Karnataka 560071 (the "**Principal Place of Employment**"), but may be relocated to other locations either at Bangalore or elsewhere in India, based on mutual agreement between the Parties. Employee's duties may include travel to various parts of India, often at short notice.

4. Compensation. Employee's annual salary and other compensation from the Effective Date shall be as set forth on **Annexure A** hereto. The salary and compensation are subject to being reviewed and modified annually by the Company. The Company shall be entitled to withhold from Employee's monthly salary, (a) any payments due from the Employee pursuant to the provisions of this Agreement, (b) any amounts required to be withheld by any applicable taxing or other authority, or (c) any amounts loaned to the Employee by the Company.

5. Vacations. The Employee shall, in addition to the usual public holidays as per relevant law of the Principal Place of Employment, be entitled to a total of thirty (30) days of vacation in each calendar year to be taken at a time reasonably convenient to the Company.

6. Policies and Practices. The Employee agrees to abide by all the Company Group rules, regulations, instructions, policies, practices, and procedures which the Company Group may amend from time to time and to indemnify the Company Group for any loss suffered as a consequence of a breach by the Employee of the Company Group rules, regulations, instructions, policies, practices and procedures.

7. Termination.

(a) The Company may terminate Employee's employment with or without cause, as the case may be, under the following conditions:

(i) With Cause. The Company may, immediately and without notice and without severance pay, terminate Employee from employment with "Cause". "**Cause**" shall mean the Employee is personally involved in (1) the commission of a crime involving moral turpitude, theft, fraud or deceit; (2) any act or omission done willfully with the intent to harm the Company Group, that has an adverse effect on the Company Group's reputation or business prospects; (3) substantial or continued unwillingness to perform duties as reasonably directed by the Board; (4) gross negligence or deliberate misconduct; (5) violation of the Company Group's policies regarding insider trading, as in effect from time to time; or (6) any breach of terms and conditions of this Agreement, which has not been rectified within thirty (30) days from the date of receipt of a notice to that effect from the Company. Employee acknowledges that he/she has continuing obligations under this Agreement including, but not limited to Section 8, in the event that he/she is terminated with Cause.

(ii) Without Cause. In the event that Employee's employment is terminated without Cause, Employee's then-unvested equity awards that vest based solely on the passage of time shall be accelerated, such that all such then-unvested time-based equity awards shall vest and become fully exercisable or non-forfeitable as of Employee's termination date. As a condition of the Employee's receipt of the severance benefits described this subsection, the Employee must execute and deliver to the Company a separation and release of claims agreement in substantially the form to be provided by the Company (the "**Release**"), which Release must become irrevocable within sixty (60) days following the date of the Employee's termination of employment (or

such shorter period as may be directed by the Company). Employee acknowledges Employee's continuing obligations under this Agreement including, but not limited to Section 8, in the event that Employee is terminated without Cause.

(b) The Employee may terminate his/her employment by giving not less than three (3) months prior written notice of his/her intention to terminate, provided, however, that the Company may decide to end his/her employment at any time during such three (3) months' notice period. The Employee acknowledges his/her continuing obligations under this Agreement including, but not limited to Section 8, in the event that the Employee terminates his/her employment with the Company.

(c) If, as of the date that the Employee's employment terminates for any reason, the Employee is a member of the Board (or the board of directors of any entity affiliated with the Company), or holds any other offices or positions with the Company (or any entity affiliated with the Company), the Employee shall, unless otherwise requested by the Company, immediately relinquish and/or resign from any such board memberships, offices and positions as of the date the Employee's employment terminates. The Employee agrees to execute such documents and take such other actions as the Company may request to reflect such relinquishments and/or resignation(s).

8. Protective Covenants.

(a) The Employee hereby covenants and agrees that during the Employment Term and until twelve (12) months after the termination or expiration of the Employment Term, the Employee shall not, directly or indirectly: (i) contact or solicit or direct any third person to solicit any customers or business associates of the Company Group, any past customers or business associates of the Company Group who conducted business with the Company Group during the Employment Term, or any prospective customers or business associates of the Company Group which were actively being solicited by the Company Group; or (ii) solicit, hire or contract with any employees of the Company Group or any past employees of the Company Group who were employed by the Company Group during the Employment Term.

(b) The Employee covenants and agrees that during the Employee's employment or any time after the termination of such employment, the Employee shall not directly or indirectly, reveal or disclose to third parties any and all information concerning or related to the Company Group's business or affairs, which is considered confidential by the Company Group and which is not, at the time in question, lawfully in the public domain ("**Confidential Information**"), except as required by compulsory legal process or as authorized by the Company Group or as otherwise necessary for the Employee to perform his/her duties as an employee of the Company Group. Notwithstanding the above, the Employee agrees that "Confidential Information" includes but is not limited to:

(i) any information of a technical nature such as, but not limited to, methods, know- how, formulae, compositions, processes, discoveries, machines, inventions, research, drawings, design tolerances, materials used, performance data, compilations of information including electronic data compilations, service techniques, service documentation, manufacturing techniques, computer systems, computer architectures and computer software;

(ii) any information of a business nature such as, but not limited to, information about cost, purchasing, profits, markets, sales, suppliers, supplier lists, customers, customer contacts and customer lists, pricing, sales volume or strategy, marketing plans, the number, names, telephone numbers, addresses, locations, job duties or compensation of Company Group sales representatives and employees, product plans, marketing or delivery methods and techniques and financial data;

(iii) any information pertaining to plans or future developments such as, but not limited to, mergers, acquisitions, divestitures, new facilities, closing operations, research and development or marketing or merchandising initiatives; or

(iv) any information furnished to the Company Group on a confidential basis by customers, suppliers, business partners or members of strategic alliances, including, but not limited to, information concerning their business affairs, property, technology, methods of operation, trade secrets or other data.

The Company shall have no obligation to specifically identify any information as to which the protection of this Section 8(b) extends by any notice or other action, and the Employee agrees that all information relating to the business of the Company Group shall be deemed Confidential Information.

(c) "Confidential Information" shall not, however, include any information that (i) was publicly known and made generally available in the public domain prior to the time of disclosure by the Company Group; (ii) becomes publicly known and made generally available after disclosure by the Company Group to the Employee without any breach by the Employee of his/her obligations hereunder; (iii) is already in the possession of the Employee at the time of disclosure by the Company Group; (iv) is obtained by the Employee from a third party lawfully in possession of such information and without a breach of such third party's obligations of confidentiality; or (v) is independently developed by the Employee without use of or reference to the Company's Confidential Information.

(d) Employee acknowledges and understands that nothing in this Agreement limits or prohibits Employee from filing a charge or complaint with, or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state, or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("**Government Agencies**"), including disclosing documents or other information as permitted by law, without giving notice to, or receiving authorization from, the Company Group, and discussing the terms and conditions of Employee's service relationship with others to the extent expressly permitted by Section 7 of the National Labor Relations Act. Notwithstanding, in making any such disclosures or communications, Employee agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Confidential Information to any parties other than the Government Agencies.

(e) Further, notwithstanding the Employee's confidentiality and nondisclosure obligations, the Employee is hereby advised as follows pursuant to the U.S. Defend Trade Secrets Act: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

(f) The Employee further agrees and undertakes:

(i) To promptly disclose in writing to the Company all inventions, discoveries, developments, improvements, works of authorship, and innovations (collectively and individually referred to herein as "**Inventions**") whether patentable or not, which are conceived or made by the Employee, either alone or jointly with others, during the period of employment with the Company, whether or not made or conceived during working hours which: (A) relate in any manner to the existing or contemplated business or research activities of the Company Group, or (B) are suggested by or result from the Employee's work at the Company; or (C) result from the use of the Company Group's time, materials, technology or facilities; and that all such Inventions shall be the exclusive property of the Company Group.

(ii) To execute assignments, at the Company's request and expense, to any such Inventions and execute, acknowledge, and deliver such other documents and take such further action as may be considered necessary by the Company Group at any time during or subsequent to the Employee's period of employment with the Company to obtain and defend patents in any and all countries or to vest title in such Inventions in the Company Group or its successors and assigns. The Employee agrees to keep and maintain adequate and current written records of all Inventions made by the Employee (solely or jointly with others) during the terms of his employment with the Company. The records will be in the form of notes, sketches, drawings, and any other format that may be specified by the Company. The records will be available to and remain the sole property of the Company Group at all times.

(iii) To assist the Company Group, or its designee, at the Company's expense, in every proper way to secure the Company Group's rights in the Inventions and any copyrights, patents, mask work rights or other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments which the Company shall deem necessary in order to apply for and obtain such rights and in order to assign and convey to the Company Group, its successors, assigns, and nominees the sole and exclusive rights, the title and interest in and to such Inventions, and any copyrights, patents, mask work rights or other intellectual property rights relating thereto. The Employee further agrees that the Employee's obligation to execute or cause to be executed, when it is in the power of the Employee to do so, any such instrument

or papers shall continue after the expiration or termination of the Employee's employment with the Company. If the Company is unable because of the Employee's mental or physical incapacity or for any other reason to secure his/her signature to apply for or to pursue any application for any patents or copyright registrations covering Inventions or original works of authorship assigned to the Company Group as above, then the Employee hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as the Employee's agent and attorney in fact, to act for and in the Employee's behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent or copyright registrations thereon with the same legal force and effect as if executed by the Employee.

(g) During and after the Employment Term, to not remove from the Company Group's premises any documents, records, files, notebooks, correspondence, computer printouts, computer programs, computer software, price lists, microfilm, or other similar documents containing Confidential Information, including copies thereof, whether prepared by him/her or others, except as his/her duty shall require, and in such cases, will promptly return such items to the Company Group. Upon termination of his/her employment with the Company, the Employee shall deliver promptly to the Company all documents, records, files, notebooks, correspondence, computer printouts, computer programs, computer software, price lists, microfilm, or other similar documents containing Confidential Information, including copies thereof, which are the property of the Company Group or which relate in any way to the business, products, practices or techniques of the Company Group, and all other property, trade secrets, Confidential Information of the Company Group, which in any of these cases are in his/her possession or under his/her control.

(h) That the covenants contained in this Section 8 shall be construed as a series of separate and severable covenants. The Employee and the Company agree that if in any proceeding, any court or tribunal shall refuse to enforce fully any covenants contained herein because such covenants cover too extensive a geographic area or too long a period of time or for any other reason whatsoever, any such covenant shall be deemed amended to the extent (but only to the extent) required by law. Each Party acknowledges and agrees that the services to be rendered by the Employee to the Company hereunder are of a special and unique character. Each Party shall have the right to injunctive relief, in addition to all of its other rights and remedies at law or in equity, to enforce the provisions of this Agreement.

(i) The Employee shall devote all of his/her professional and business time, attention and energies to his/her duties and responsibilities as provided hereunder. During the Employment Period, the Employee shall not hold any other executive, managerial or directorial positions or responsibilities in any entity other than the Company Group without the prior written approval of the Company. The Employee acknowledges that his/her primary duties are to the Company Group.

(j) In return for the consideration described in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and as a condition precedent to the Company entering into this Agreement, and as an inducement to the Company to do so, the Employee hereby represents, warrants, and covenants as follows:

(i) The Employee has executed and delivered this Agreement as his/her free and voluntary act, after having determined that the provisions contained herein are of a material benefit to him/her, and that the duties and obligations imposed on him/her hereunder are fair and reasonable and will not prevent him/her from earning a comparable livelihood following the termination of his/her employment with the Company.

(ii) The Employee has read and fully understood the terms and conditions set forth herein, has had time to reflect on and consider the benefits and consequences of entering into this Agreement, and has had the opportunity to review the terms hereof with an attorney or other representative, if he/she so chooses.

(iii) The execution and delivery of this Agreement by the Employee does not conflict with, or result in a breach of, or constitute a default under, any agreement or contract, whether oral or written, to which the Employee is a party or by which the Employee may be bound.

(iv) The Employee has no right, title or interest in any Inventions that relate to the Company Group's business, or actual or demonstrably anticipated research or development of the Company Group.

9. Specific Performance. The Employee acknowledges and agrees that this Agreement, including, without limitation, the restraints imposed upon him/her pursuant to Section 8 do not constitute an agreement by which the Employee is restrained from exercising a lawful profession, trade or business of any kind. The Employee acknowledges and agrees that any breach or anticipated or threatened breach of any of the Employee's covenants contained in Section 8 will result in irreparable harm and continuing damages to the Company Group and its business and that the Company Group's remedy at law for any such breach or anticipated or threatened breach will be inadequate and, accordingly, in addition to any and all other remedies that may be available to the Company Group at law or in equity in such event, any court of competent jurisdiction may issue a decree of specific performance or issue a temporary and permanent injunction, without the necessity of the Company Group posting bond or furnishing other security and without proving special damages or irreparable injury, enjoining and restricting the breach, or threatened breach, of any such covenant, including, but not limited to, any injunction restraining the Employee from disclosing, in whole or part, any Confidential Information. The Employee acknowledges the truthfulness of all factual statements in this Agreement and agrees that he/she is estopped from and will not make any factual statement in any proceedings that is contrary to any covenants of this Agreement or any part thereof. The Parties also agree that the prevailing Party shall be entitled to reimbursement for costs and expenses, including reasonable attorneys' and accountants' fees, incurred in successfully enforcing or defending, as the case may be, such covenants.

10. Notices. All notices required or permitted to be given under the provisions of this Agreement shall be in writing and delivered personally, or by email, or by certified or registered mail, return receipt requested, postage prepaid, or given by a nationally recognized courier service providing for proof of delivery to the following persons at the following addresses, or to such other persons at such other addresses as any Party may request by notice in writing to the other Party to this Agreement:

If to Employee:	At the address set forth in the Employee's personnel file
If to the Company:	Attn: Board of Directors, at Ground Floor, Enzyme Tech Park, #4 Building, Domlur Service Road, 13, HAL, Old Airport Road, Domlur 1st Stage, ISRO Colony Bengaluru, Karnataka 560071

11. Waiver of Breach. A waiver by the Company of a breach of any provision of this Agreement by the Employee shall not operate or be construed as a waiver or estoppel of any subsequent breach by the Employee. No waiver shall be valid unless in writing and signed by an authorized officer of the Company.

12. Assignment. The Employee acknowledges that the services to be rendered by him/her are unique and personal. Accordingly, while employed by the Company, the Employee may not assign any of his/her rights or delegate any of his/her duties or obligations under this Agreement without the prior written consent of the Board.

13. Entire Agreement. This Agreement sets forth the entire and final agreement and understanding of the Parties and contains all of the agreements made between the Parties with respect to the subject matter hereof. This Agreement supersedes any and all other agreements (including the Prior Agreement), either oral or in writing, between the Parties hereto, with respect to the subject matter hereof. No change or modification of this Agreement shall be valid unless in writing and signed by the Parties.

14. Survival. The provisions of Sections 8, 9, 10, 17, 18 and this Section 14 of this Agreement shall survive the termination of Employee's employment with the Company for any reason.

15. Binding Effect. This Agreement shall inure to the benefit of, and may be enforced by, the Company Group, its subsidiaries, successors and assigns and shall be binding upon the Employee, Employee's respective heirs, executors, administrators, devisees, legal representatives, successors and permitted assigns.

16. Severability. If any provision of this Agreement shall be found invalid or unenforceable for any reason, in whole or in part, then such provision shall be deemed modified, restricted, or reformulated to the extent and in the manner necessary to render the same valid and enforceable, or shall be deemed excised from this Agreement, as the case may require, and this Agreement shall be construed and enforced to the maximum extent permitted by law, as if such provision had been originally incorporated herein as so modified, restricted, or reformulated or as if such provision had not been originally incorporated herein, as the case may be. The Parties further agree to seek

a lawful substitute for any provision found to be unlawful; provided, that, if the Parties are unable to agree upon a lawful substitute, the Parties desire and request that a court or other authority called upon to decide the enforceability of this Agreement modify those restrictions in this Agreement that, once modified, will result in an agreement that is enforceable to the maximum extent permitted by the law in existence at the time of the requested enforcement.

17. Governing Law. This Agreement and any controversy arising out of or relating to this Agreement shall be governed by the internal law of the State of Delaware, without giving effect to principles of conflicts of law.

18. Dispute Resolution. Any dispute or controversy arising out of or relating to this Agreement shall be, subject to the jurisdiction of courts of State of Delaware alone. Notwithstanding the foregoing, nothing contained herein shall be deemed to prevent either Party from seeking and obtaining injunctive and equitable relief from any court of competent jurisdiction without the posting of any bond or other security.

19. Headings. The headings in this Agreement are inserted for convenience only and are not to be considered a construction of the provisions hereof.

20. Counterparts. This Agreement may be executed in several counterparts, each of which shall be considered on original, but which when taken together, shall constitute one agreement.

IN WITNESS HEREOF, the Parties have set their hand and seal as of the date first set forth above.

FOR THE COMPANY

By: /s/ Greg Moran
Name: Greg Moran
Title: Chief Executive Officer
Date: December 22, 2023

FOR THE EMPLOYEE

/s/ Greg Moran
Name: Greg Moran
Date: December 22, 2023

ANNEXURE A

1. Gross Compensation. Your gross CTC including annual bonus would be up to USD 350,000 (Three Hundred Fifty Thousand USD Only) per annum including annual performance bonus USD 17,500 (Seventeen Thousand Five Hundred USD only). The annual performance bonus will be paid in 2 equal tranches in October and March respectively, this is basis performance and prorated starting as of the Effective Date. The mentioned amounts will be converted into INR at the currency exchange rate applicable on the date of disbursement.

2. You will be eligible for a one-time payment amount of USD. 100,000 (USD One hundred thousand Only) which will be paid on the 6-month anniversary of the Effective Date. The mentioned amount will be converted into INR at the currency exchange rate applicable on the date of disbursement.

3. Subject to the approval of the compensation committee of the Holdings Board and approval of the Zoomcar Holdings, Inc. 2023 Equity Incentive Plan by IOAC's shareholders, Employee will be granted restricted stock units equal to 8% of the aggregate number of Holdings common shares issued and outstanding immediately after the Business Combination (after giving effect to the redemption). The RSUs will vest over three years, with three-fourths of the RSUs vesting on the first anniversary of the Closing Date and the remaining one-fourth of the RSUs vesting monthly thereafter, subject to Employee's continued service with the Company through each vesting date.

4. Expenses. The Company will reimburse all properly documented expenses reasonably related to the Employee's performance of Employee's duties hereunder in accordance with its standard policy.

5. Benefits. The Employee's entitlement to the benefit schemes of the Company shall be in accordance with the applicable law and as per Company policies in force from time to time. The Employee is entitled to join the benefit schemes of the Company, which may include health or other insurance packages, if the Company decides to offer these to its employees. The Employee understands that, if offered, the terms of these schemes may be changed from time to time by the Company and agrees to keep himself/herself informed of the same.

Exhibit 10.15

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "**Agreement**") is made and entered into this 23rd **day of December, 2023**, by and between, **Zoomcar India Private Limited**, an Indian limited company having its registered office at Ground Floor, Enzyme Tech Park, #4 Building, Domlur Service Road, 13, HAL, Old Airport Road, Domlur 1st Stage, ISRO Colony Bengaluru, Karnataka 560071 (the "**Company**"), and **Geiv Dubash** (the "**Employee**").

The Company and the Employee are hereinafter individually referred to as a "**Party**" and collectively as "**Parties**", as the context may require.

WHEREAS:

A. The Company's parent, Zoomcar, Inc., and the Employee entered into an employment agreement dated August 6, 2021 (the "**Prior Agreement**").

B. On October 13, 2022, the Company's parent, Zoomcar, Inc., entered into an Agreement and Plan of Merger and Reorganization (as may be amended, supplemented or otherwise modified from time to time in accordance with its terms, the "**Merger Agreement**," and the transactions contemplated thereby, the "**Business Combination**") with Innovative International Acquisition Corp., a blank check company incorporated as a Cayman Islands exempted company (together with its successors, including following the Domestication (as defined below), "**IOAC**," which upon consummation of the Business Combination, if any, shall be renamed "**Zoomcar Holdings, Inc.**"), Innovative International Merger Sub Inc., a Delaware corporation ("**Merger Sub**") and Greg Moran, in the capacity as the representative of the Zoomcar, Inc. stockholders thereunder.

C. Pursuant to the Merger Agreement, (i) prior to the closing of the Business Combination (the "**Closing**"), IOAC will deregister out of the Cayman Islands and register by way of continuation into the State of Delaware to re-domicile and become a Delaware corporation (the "**Domestication**") and (ii) at the Closing, and following the Domestication, Merger Sub will merge with and into Zoomcar, Inc. (the "**Merger**"), with Zoomcar, Inc. continuing as the surviving entity and wholly-owned subsidiary of IOAC.

D. The Company desires to continue to employ the Employee, and the Employee desires to accept continued employment with the Company, on the terms and conditions set forth in this Agreement, subject to, and contingent upon, the Closing.

E. This Agreement shall terminate and be of no force or effect upon termination of the Merger Agreement in accordance with the terms thereof, and upon the termination of this Agreement as a result of the termination of the Merger Agreement, no Party shall have any further obligations or liability under this Agreement.

F. In the course of employment with the Company, the Employee will have access to certain Confidential Information (as defined below) that relates to or will relate to the business of the Company and will be introduced to important business contacts, and therefore, the Employee has agreed to be bound by certain covenants or provisions contained herein.

NOW, THEREFORE, in consideration for the premises, mutual agreements and covenants contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which is hereby mutually acknowledged), the Parties hereby agree as follows, effective upon the Closing (the date of the Closing, the "**Effective Date**"):

1. Employment. The Company shall employ the Employee as its Chief Financial Officer and the Employee hereby agrees to serve the Company in such capacity until termination of this Agreement by either Party in terms of this Agreement (the "**Employment Term**"). Employee also agrees to serve as Chief Financial Officer of Zoomcar Holdings, Inc. ("**Holdings**"), without any additional compensation.

2. Duties. The Employee shall during his/her Employment Term under this Agreement:

(a) Perform the duties and exercise the powers which the board of directors of Holdings (the "**Board**") may from time to time assign to him/her in connection with the business and operations of Holdings, the Company, and their subsidiaries ("**Company Group**");

(b) Use his/her best efforts to promote, develop and extend the business of the Company Group and at all times and in all respects, conform and comply with the directions and regulations of the Board and the Company Group;

(c) Observe the policies, procedures and practices set forth from time to time by the Company Group and shall consider it a primary responsibility to implement and/or observe said policies, procedures and practices in a manner consistent with the best interests of the Company Group; and

(d) Not engage in any other business for his/her own account or be employed by any other person, or render any services, give any advice or serve in a consulting capacity, whether gratuitously or otherwise, to or for any other person without the prior written approval of the Board.

3. Place of Work. The Employee will be based in Mumbai, India (the "**Principal Place of Employment**"), but may be relocated to other locations either at Bangalore or elsewhere in India, based on mutual agreement between the Parties. Employee's duties may include travel to various parts of India, often at short notice.

4. Compensation. Employee's annual salary and other compensation from the Effective Date shall be as set forth on **Annexure A** hereto. The salary and compensation are subject to being reviewed and modified annually by the Company. The Company shall be entitled to withhold from Employee's monthly salary, (a) any payments due from the Employee pursuant to the provisions of this Agreement, (b) any amounts required to be withheld by any applicable taxing or other authority, or (c) any amounts loaned to the Employee by the Company.

5. Vacations. The Employee shall, in addition to the usual public holidays as per relevant law of the Principal Place of Employment, be entitled to a total of thirty (30) days of vacation in each calendar year to be taken at a time reasonably convenient to the Company.

6. Policies and Practices. The Employee agrees to abide by all the Company Group rules, regulations, instructions, policies, practices, and procedures which the Company Group may amend from time to time and to indemnify the Company Group for any loss suffered as a consequence of a breach by the Employee of the Company Group rules, regulations, instructions, policies, practices and procedures.

7. Termination.

(a) The Company may terminate Employee's employment with or without cause, as the case may be, under the following conditions:

(i) With Cause. The Company may, immediately and without notice and without severance pay, terminate Employee from employment with "Cause". "**Cause**" shall mean the Employee is personally involved in (1) the commission of a crime involving moral turpitude, theft, fraud or deceit; (2) any act or omission done willfully with the intent to harm the Company Group, that has an adverse effect on the Company Group's reputation or business prospects; (3) substantial or continued unwillingness to perform duties as reasonably directed by the Board; (4) gross negligence or deliberate misconduct; (5) violation of the Company Group's policies regarding insider trading, as in effect from time to time; or (6) any breach of terms and conditions of this Agreement, which has not been rectified within thirty (30) days from the date of receipt of a notice to that effect from the Company. Employee acknowledges that he/she has continuing obligations under this Agreement including, but not limited to Section 8, in the event that he/she is terminated with Cause.

(ii) Without Cause. In the event that Employee's employment is terminated without Cause, Employee will be given not less than three (3) month prior written notice of such termination. In such case, the Employee will be paid three (3) month's severances pay based on Employee's last drawn salary. However, in the event of an acquisition where the Agreement is terminated by the acquiring company within one (1) year of the acquisition, the Employee will be eligible for six (6) months severances pay based on Employee's last drawn salary. Employee acknowledges Employee's continuing obligations under this Agreement including, but not limited to Section 8, in the event that Employee is terminated without Cause.

(b) The Employee may terminate his/her employment by giving not less than three (3) months prior written notice of his/her intention to terminate, provided, however, that the Company may decide to end his/her employment at any time during such three (3) months' notice period. The Employee acknowledges his/her continuing obligations under this Agreement including, but not limited to Section 8, in the event that the Employee terminates his/her employment with the Company.

(c) If, as of the date that the Employee's employment terminates for any reason, the Employee is a member of the Board (or the board of directors of any entity affiliated with the Company), or holds any other offices or positions with the Company (or any entity affiliated with the Company), the Employee shall, unless otherwise requested by the Company, immediately relinquish and/or resign from any such board memberships, offices and positions as of the date the Employee's employment terminates. The Employee agrees to execute such documents and take such other actions as the Company may request to reflect such relinquishments and/or resignation(s).

8. Protective Covenants.

(a) The Employee hereby covenants and agrees that during the Employment Term and until twelve (12) months after the termination or expiration of the Employment Term, the Employee shall not, directly or indirectly: (i) contact or solicit or direct any third person to solicit any customers or business associates of the Company Group, any past customers or business associates of the Company Group who conducted business with the Company Group during the Employment Term, or any prospective customers or business associates of the Company Group which were actively being solicited by the Company Group; or (ii) solicit, hire or contract with any employees of the Company Group or any past employees of the Company Group who were employed by the Company Group during the Employment Term.

(b) The Employee covenants and agrees that during the Employee's employment or any time after the termination of such employment, the Employee shall not directly or indirectly, reveal or disclose to third parties any and all information concerning or related to the Company Group's business or affairs, which is considered confidential by the Company Group and which is not, at the time in question, lawfully in the public domain ("**Confidential Information**"), except as required by compulsory legal process or as authorized by the Company Group or as otherwise necessary for the Employee to perform his/her duties as an employee of the Company Group. Notwithstanding the above, the Employee agrees that "Confidential Information" includes but is not limited to:

(i) any information of a technical nature such as, but not limited to, methods, know- how, formulae, compositions, processes, discoveries, machines, inventions, research, drawings, design tolerances, materials used, performance data, compilations of information including electronic data compilations, service techniques, service documentation, manufacturing techniques, computer systems, computer architectures and computer software;

(ii) any information of a business nature such as, but not limited to, information about cost, purchasing, profits, markets, sales, suppliers, supplier lists, customers, customer contacts and customer lists, pricing, sales volume or strategy, marketing plans, the number, names, telephone numbers, addresses, locations, job duties or compensation of Company Group sales representatives and employees, product plans, marketing or delivery methods and techniques and financial data;

(iii) any information pertaining to plans or future developments such as, but not limited to, mergers, acquisitions, divestitures, new facilities, closing operations, research and development or marketing or merchandising initiatives; or

(iv) any information furnished to the Company Group on a confidential basis by customers, suppliers, business partners or members of strategic alliances, including, but not limited to, information concerning their business affairs, property, technology, methods of operation, trade secrets or other data.

The Company shall have no obligation to specifically identify any information as to which the protection of this Section 8(b) extends by any notice or other action, and the Employee agrees that all information relating to the business of the Company Group shall be deemed Confidential Information.

(c) "Confidential Information" shall not, however, include any information that (i) was publicly known and made generally available in the public domain prior to the time of disclosure by the Company Group; (ii) becomes publicly known and made generally available after disclosure by the Company Group to the Employee without any breach by the Employee of his/her obligations hereunder; (iii) is already in the possession of the Employee at the time of disclosure by the Company Group; (iv) is obtained by the Employee from

a third party lawfully in possession of such information and without a breach of such third party's obligations of confidentiality; or (v) is independently developed by the Employee without use of or reference to the Company's Confidential Information.

(d) Employee acknowledges and understands that nothing in this Agreement limits or prohibits Employee from filing a charge or complaint with, or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state, or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("**Government Agencies**"), including disclosing documents or other information as permitted by law, without giving notice to, or receiving authorization from, the Company Group, and discussing the terms and conditions of Employee's service relationship with others to the extent expressly permitted by Section 7 of the National Labor Relations Act. Notwithstanding the foregoing, in making any such disclosures or communications, Employee agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Confidential Information to any parties other than the Government Agencies.

(e) Further, notwithstanding the Employee's confidentiality and nondisclosure obligations, the Employee is hereby advised as follows pursuant to the U.S. Defend Trade Secrets Act: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

(f) The Employee further agrees and undertakes:

(i) To promptly disclose in writing to the Company all inventions, discoveries, developments, improvements, works of authorship, and innovations (collectively and individually referred to herein as "**Inventions**") whether patentable or not, which are conceived or made by the Employee, either alone or jointly with others, during the period of employment with the Company, whether or not made or conceived during working hours which: (A) relate in any manner to the existing or contemplated business or research activities of the Company Group; (B) are suggested by or result from the Employee's work at the Company; or (C) result from the use of the Company Group's time, materials, technology or facilities; and that all such Inventions shall be the exclusive property of the Company Group.

(ii) To execute assignments, at the Company's request and expense, to any such Inventions and execute, acknowledge, and deliver such other documents and take such further action as may be considered necessary by the Company Group at any time during or subsequent to the Employee's period of employment with the Company to obtain and defend patents in any and all countries or to vest title in such Inventions in the Company Group or its successors and assigns. The Employee agrees to keep and maintain adequate and current written records of all Inventions made by the Employee (solely or jointly with others) during the terms of his employment with the Company. The records will be in the form of notes, sketches, drawings, and any other format that may be specified by the Company. The records will be available to and remain the sole property of the Company Group at all times.

(iii) To assist the Company Group, or its designee, at the Company's expense, in every proper way to secure the Company Group's rights in the Inventions and any copyrights, patents, mask work rights or other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments which the Company shall deem necessary in order to apply for and obtain such rights and in order to assign and convey to the Company Group, its successors, assigns, and nominees the sole and exclusive rights, the title and interest in and to such Inventions, and any copyrights, patents, mask work rights or other intellectual property rights relating thereto. The Employee further agrees

that the Employee's obligation to execute or cause to be executed, when it is in the power of the Employee to do so, any such instrument or papers shall continue after the expiration or termination of the Employee's employment with the Company. If the Company is unable because of the Employee's mental or physical incapacity or for any other reason to secure his/her signature to apply for or to pursue any application for any patents or copyright registrations covering Inventions or original works of authorship assigned to the Company Group as above, then the Employee hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as the Employee's agent and attorney in fact, to act for and in the Employee's behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent or copyright registrations thereon with the same legal force and effect as if executed by the Employee.

(g) During and after the Employment Term, the Employee shall not remove from the Company Group's premises any documents, records, files, notebooks, correspondence, computer printouts, computer programs, computer software, price lists, microfilm, or other similar documents containing Confidential Information, including copies thereof, whether prepared by him/her or others, except as his/her duty shall require, and in such cases, the Employee will promptly return such items to the Company Group. Upon termination of his/her employment with the Company, the Employee shall deliver promptly to the Company all documents, records, files, notebooks, correspondence, computer printouts, computer programs, computer software, price lists, microfilm, or other similar documents containing Confidential Information, including copies thereof, which are the property of the Company Group or which relate in any way to the business, products, practices or techniques of the Company Group, and all other property, trade secrets, Confidential Information of the Company Group, which in any of these cases are in his/her possession or under his/her control.

(h) The covenants contained in this Section 8 shall be construed as a series of separate and severable covenants. The Employee and the Company agree that if in any proceeding, any court or tribunal shall refuse to enforce fully any covenants contained herein because such covenants cover too extensive a geographic area or too long a period of time or for any other reason whatsoever, any such covenant shall be deemed amended to the extent (but only to the extent) required by law. Each Party acknowledges and agrees that the services to be rendered by the Employee to the Company hereunder are of a special and unique character. Each Party shall have the right to injunctive relief, in addition to all of its other rights and remedies at law or in equity, to enforce the provisions of this Agreement.

(i) The Employee shall devote all of his/her professional and business time, attention and energies to his/her duties and responsibilities as provided hereunder. During the Employment Period, the Employee shall not hold any other executive, managerial or directorial positions or responsibilities in any entity other than the Company Group without the prior written approval of the Company. The Employee acknowledges that his/her primary duties are to the Company Group.

(j) In return for the consideration described in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and as a condition precedent to the Company entering into this Agreement, and as an inducement to the Company to do so, the Employee hereby represents, warrants, and covenants as follows:

(i) The Employee has executed and delivered this Agreement as his/her free and voluntary act, after having determined that the provisions contained herein are of a material benefit to him/her, and that the duties and obligations imposed on him/her hereunder are fair and reasonable and will not prevent him/her from earning a comparable livelihood following the termination of his/her employment with the Company.

(ii) The Employee has read and fully understood the terms and conditions set forth herein, has had time to reflect on and consider the benefits and consequences of entering into this Agreement, and has had the opportunity to review the terms hereof with an attorney or other representative, if he/she so chooses.

(iii) The execution and delivery of this Agreement by the Employee does not conflict with, or result in a breach of, or constitute a default under, any agreement or contract, whether oral or written, to which the Employee is a party or by which the Employee may be bound.

(iv) The Employee has no right, title or interest in any Inventions that relate to the Company Group's business, or actual or demonstrably anticipated research or development of the Company Group.

9. Specific Performance. The Employee acknowledges and agrees that this Agreement, including, without limitation, the restraints imposed upon him/her pursuant to Section 8 do not constitute an agreement by which the Employee is restrained from exercising a lawful profession, trade or business of any kind. The Employee acknowledges and agrees that any breach or anticipated or threatened breach of any of the Employee's covenants contained in Section 8 will result in irreparable harm and continuing damages to the Company Group and its business and that the Company Group's remedy at law for any such breach or anticipated or threatened breach will be inadequate and, accordingly, in addition to any and all other remedies that may be available to the Company Group at law or in equity in such event, any court of competent jurisdiction may issue a decree of specific performance or issue a temporary and permanent injunction, without the necessity of the Company Group posting bond or furnishing other security and without proving special damages or irreparable injury, enjoining and restricting the breach, or threatened breach, of any such covenant, including, but not limited to, any injunction restraining the Employee from disclosing, in whole or part, any Confidential Information. The Employee acknowledges the truthfulness of all factual statements in this Agreement and agrees that he/she is estopped from and will not make any factual statement in any proceedings that is contrary to any covenants of this Agreement or any part thereof. The Parties also agree that the prevailing Party shall be entitled to reimbursement for costs and expenses, including reasonable attorneys' and accountants' fees, incurred in successfully enforcing or defending, as the case may be, such covenants.

10. Notices. All notices required or permitted to be given under the provisions of this Agreement shall be in writing and delivered personally, or by email, or by certified or registered mail, return receipt requested, postage prepaid, or given by a nationally recognized courier service providing for proof of delivery to the following persons at the following addresses, or to such other persons at such other addresses as any Party may request by notice in writing to the other Party to this Agreement:

If to Employee: At the address set forth in the Employee's personnel file

If to the Company: Attn: CEO at Ground Floor, Enzyme Tech Park, #4 Building, Domlur Service Road, 13, HAL, Old Airport Road, Domlur 1st Stage, ISRO Colony Bengaluru, Karnataka 560071

11. Waiver of Breach. A waiver by the Company of a breach of any provision of this Agreement by the Employee shall not operate or be construed as a waiver or estoppel of any subsequent breach by the Employee. No waiver shall be valid unless in writing and signed by an authorized officer of the Company.

12. Assignment. The Employee acknowledges that the services to be rendered by him/her are unique and personal. Accordingly, while employed by the Company, the Employee may not assign any of his/her rights or delegate any of his/her duties or obligations under this Agreement without the prior written consent of the Board.

13. Entire Agreement. This Agreement sets forth the entire and final agreement and understanding of the Parties and contains all of the agreements made between the Parties with respect to the subject matter hereof. This Agreement supersedes any and all other agreements (including the Prior Agreement), either oral or in writing, between the Parties hereto, with respect to the subject matter hereof. No change or modification of this Agreement shall be valid unless in writing and signed by the Parties.

14. Survival. The provisions of Sections 8, 9, 10, 17, 18 and this Section 14 of this Agreement shall survive the termination of Employee's employment with the Company for any reason.

15. Binding Effect. This Agreement shall inure to the benefit of, and may be enforced by, the Company Group, its subsidiaries, successors and assigns and shall be binding upon the Employee, Employee's respective heirs, executors, administrators, devisees, legal representatives, successors and permitted assigns.

16. Severability. If any provision of this Agreement shall be found invalid or unenforceable for any reason, in whole or in part, then such provision shall be deemed modified, restricted, or reformulated to the extent and in the manner necessary to render the same valid and enforceable, or shall be deemed excised from this Agreement, as the case may require, and this Agreement shall be construed and enforced to the maximum extent permitted by law, as if such provision had been originally incorporated herein as so modified, restricted, or reformulated or as if such provision had not been originally incorporated herein, as the case may be. The Parties further agree to seek a lawful substitute for any provision found to be unlawful; provided, that, if the Parties are unable to agree upon a lawful substitute, the Parties desire and request that a court or other authority called upon to decide the enforceability of this Agreement modify those

restrictions in this Agreement that, once modified, will result in an agreement that is enforceable to the maximum extent permitted by the law in existence at the time of the requested enforcement.

17. Governing Law. This Agreement and any controversy arising out of or relating to this Agreement shall be governed by the internal law of the State of Delaware, USA, without giving effect to principles of conflicts of law.

18. Dispute Resolution. Any dispute or controversy arising out of or relating to this Agreement shall be, subject to the jurisdiction of courts of State of Delaware alone. Notwithstanding the foregoing, nothing contained herein shall be deemed to prevent either Party from seeking and obtaining injunctive and equitable relief from any court of competent jurisdiction without the posting of any bond or other security.

19. Headings. The headings in this Agreement are inserted for convenience only and are not to be considered a construction of the provisions hereof.

20. Counterparts. This Agreement may be executed in several counterparts, each of which shall be considered on original, but which when taken together, shall constitute one agreement.

IN WITNESS HEREOF, the Parties have set their hand and seal as of the date first set forth above.

FOR THE COMPANY

By: /s/ Gregory Bradford Moran
Name: Mr. Gregory Bradford Moran
Title: **Chief Executive Officer**
Date: December 22, 2023

FOR THE EMPLOYEE

By: /s/ Geiv Dubash
Name: Geiv Dubash
Date: December 22, 2023

ANNEXURE A

1. Gross Compensation. Your gross CTC including annual bonus would be up to USD 330,000 (Three Hundred Thirty Thousand USD Only) per annum including annual performance bonus USD 16,500 (Sixteen Thousand Five Hundred USD only). The annual performance bonus will be paid in 2 equal tranches in October and March respectively, this is basis performance and prorated starting as of the Effective Date. The mentioned amounts will be converted into INR at the currency exchange rate applicable on the date of disbursement.

2. You will be eligible for a one-time payment amount of USD 30,000 (Thirty Thousand USD Only) which will be paid on the Effective Date. The mentioned amount will be converted into INR at the currency exchange rate applicable on the date of disbursement.

3. Subject to the approval of the compensation committee of the Holdings Board and approval of the Zoomcar Holdings, Inc. 2023 Equity Incentive Plan by IOAC's shareholders, Employee will be granted restricted stock units equal to 0.25% of the aggregate number of Holdings common shares issued and outstanding immediately after the Business Combination (after giving effect to the redemption). The RSUs will vest over three years, with one-half of the RSUs vesting on the first anniversary of the Closing Date and the remaining one-half of the RSUs vesting monthly thereafter, subject to Employee's continued service with the Company through each vesting date.

4. Expenses. The Company will reimburse all properly documented expenses reasonably related to the Employee's performance of Employee's duties hereunder in accordance with its standard policy.

5. Benefits. The Employee's entitlement to the benefit schemes of the Company shall be in accordance with the applicable law and as per Company policies in force from time to time. The Employee is entitled to join the benefit schemes of the Company, which may

include health or other insurance packages, if the Company decides to offer these to its employees. The Employee understands that, if offered, the terms of these schemes may be changed from time to time by the Company and agrees to keep himself/herself informed of the same.

Exhibit 10.16

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "**Agreement**") is made and entered into this 27th **day of December, 2023**, by and between, **Zoomcar India Private Limited**, an Indian limited company having its registered office at Ground Floor, Enzyme Tech Park, #4 Building, Domlur Service Road, 13, HAL, Old Airport Road, Domlur 1st Stage, ISRO Colony Bengaluru, Karnataka 560071 (the "**Company**"), and **Hiroshi Nishijima** (the "**Employee**").

The Company and the Employee are hereinafter individually referred to as a "**Party**" and collectively as "**Parties**", as the context may require.

WHEREAS:

A. The Company's parent, Zoomcar, Inc., and the Employee entered into an employment agreement dated May 2, 2022 (the "**Prior Agreement**").

B. On October 13, 2022, the Company's parent, Zoomcar, Inc., entered into an Agreement and Plan of Merger and Reorganization (as may be amended, supplemented or otherwise modified from time to time in accordance with its terms, the "**Merger Agreement**," and the transactions contemplated thereby, the "**Business Combination**") with Innovative International Acquisition Corp., a blank check company incorporated as a Cayman Islands exempted company (together with its successors, including following the Domestication (as defined below), "**IOAC**," which upon consummation of the Business Combination, if any, shall be renamed "**Zoomcar Holdings, Inc.**"), Innovative International Merger Sub Inc., a Delaware corporation ("**Merger Sub**") and Greg Moran, in the capacity as the representative of the Zoomcar, Inc. stockholders thereunder.

C. Pursuant to the Merger Agreement, (i) prior to the closing of the Business Combination (the "**Closing**"), IOAC will deregister out of the Cayman Islands and register by way of continuation into the State of Delaware to re-domicile and become a Delaware corporation (the "**Domestication**") and (ii) at the Closing, and following the Domestication, Merger Sub will merge with and into Zoomcar, Inc. (the "**Merger**"), with Zoomcar, Inc. continuing as the surviving entity and wholly-owned subsidiary of IOAC.

D. The Company desires to continue to employ the Employee, and the Employee desires to accept continued employment with the Company, on the terms and conditions set forth in this Agreement, subject to, and contingent upon, the Closing.

E. This Agreement shall terminate and be of no force or effect upon termination of the Merger Agreement in accordance with the terms thereof, and upon the termination of this Agreement as a result of the termination of the Merger Agreement, no Party shall have any further obligations or liability under this Agreement.

F. In the course of employment with the Company, the Employee will have access to certain Confidential Information (as defined below) that relates to or will relate to the business of the Company and will be introduced to important business contacts, and therefore, the Employee has agreed to be bound by certain covenants or provisions contained herein.

NOW, THEREFORE, in consideration for the premises, mutual agreements and covenants contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which is hereby mutually acknowledged), the Parties hereby agree as follows, effective upon the Closing (the date of the Closing, the "**Effective Date**"):

1. Employment. The Company shall employ the Employee as its Chief Operating Officer and the Employee hereby agrees to serve the Company in such capacity until termination of this Agreement by either Party in terms of this Agreement (the "**Employment Term**"). Employee also agrees to serve as Chief Operating Officer of Zoomcar Holdings, Inc. ("**Holdings**"), without any additional compensation.

2. Duties. The Employee shall during his/her Employment Term under this Agreement:

(a) Perform the duties and exercise the powers which the board of directors of Holdings (the "**Board**") may from time to time assign to him/her in connection with the business and operations of Holdings, the Company, and their subsidiaries ("**Company Group**");

(b) Use his/her best efforts to promote, develop and extend the business of the Company Group and at all times and in all respects, conform and comply with the directions and regulations of the Board and the Company Group;

(c) Observe the policies, procedures and practices set forth from time to time by the Company Group and shall consider it a primary responsibility to implement and/or observe said policies, procedures and practices in a manner consistent with the best interests of the Company Group; and

(d) Not engage in any other business for his/her own account or be employed by any other person, or render any services, give any advice or serve in a consulting capacity, whether gratuitously or otherwise, to or for any other person without the prior written approval of the Board.

3. Place of Work. The Employee will be based at Zoomcar India Pvt. Ltd, Ground Floor, Enzyme Tech Park, #4 Building, Domlur Service Road, 13, HAL Old Airport Road, Domlur 1st Stage, ISRO Colony Bengaluru, Karnataka 560071 (the "**Principal Place of Employment**"), but may be relocated to other locations either at Bangalore or elsewhere in India, based on mutual agreement between the Parties. Employee's duties may include travel to various parts of India, often at short notice.

4. Compensation. Employee's annual salary and other compensation from the Effective Date shall be as set forth on **Annexure A** hereto. The salary and compensation are subject to being reviewed and modified annually by the Company. The Company shall be entitled to withhold from Employee's monthly salary, (a) any payments due from the Employee pursuant to the provisions of this Agreement, (b) any amounts required to be withheld by any applicable taxing or other authority, or (c) any amounts loaned to the Employee by the Company.

5. Vacations. The Employee shall, in addition to the usual public holidays as per relevant law of the Principal Place of Employment, be entitled to a total of thirty (30) days of vacation in each calendar year to be taken at a time reasonably convenient to the Company.

6. Policies and Practices. The Employee agrees to abide by all the Company Group rules, regulations, instructions, policies, practices, and procedures which the Company Group may amend from time to time and to indemnify the Company Group for any loss suffered as a consequence of a breach by the Employee of the Company Group rules, regulations, instructions, policies, practices and procedures.

7. Termination.

(a) The Company may terminate Employee's employment with or without cause, as the case may be, under the following conditions:

(i) With Cause. The Company may, immediately and without notice and without severance pay, terminate Employee from employment with "Cause". "**Cause**" shall mean the Employee is personally involved in (1) the commission of a crime involving moral turpitude, theft, fraud or deceit; (2) any act or omission done willfully with the intent to harm the Company Group, that has an adverse effect on the Company Group's reputation or business prospects; (3) substantial or continued unwillingness to perform duties as reasonably directed by the Board; (4) gross negligence or deliberate misconduct; (5) violation of the Company Group's policies regarding insider trading, as in effect from time to time; or (6) any breach of terms and conditions of this Agreement, which has not been rectified within thirty (30) days from the date of receipt of a notice to that effect from the Company. Employee acknowledges that he/she has continuing obligations under this Agreement including, but not limited to Section 8, in the event that he/she is terminated with Cause.

(ii) Without Cause. In the event that Employee's employment is terminated without Cause, Employee will be given not less than three (3) month prior written notice of such termination. In such case, the Employee will be paid four (4) month's severances pay based on Employee's last drawn salary. However, in the event of an acquisition where the Agreement is terminated by the acquiring company within one (1) year of the acquisition, the Employee will be eligible for four (4) months severances pay based on Employee's last drawn salary. Employee acknowledges Employee's continuing obligations under this Agreement including, but not limited to Section 8, in the event that Employee is terminated without Cause.

(b) The Employee may terminate his/her employment by giving not less than three (3) months prior written notice of his/her intention to terminate, provided, however, that the Company may decide to end his/her employment at any time during such three (3) months' notice period. The Employee acknowledges his/her continuing obligations under this Agreement including, but not limited to Section 8, in the event that the Employee terminates his/her employment with the Company.

(c) If, as of the date that the Employee's employment terminates for any reason, the Employee is a member of the Board (or the board of directors of any entity affiliated with the Company), or holds any other offices or positions with the Company (or any entity affiliated with the Company), the Employee shall, unless otherwise requested by the Company, immediately relinquish and/or resign from any such board memberships, offices and positions as of the date the Employee's employment terminates. The Employee agrees to execute such documents and take such other actions as the Company may request to reflect such relinquishments and/or resignation(s).

8. Protective Covenants.

(a) The Employee hereby covenants and agrees that during the Employment Term and until twelve (12) months after the termination or expiration of the Employment Term, the Employee shall not, directly or indirectly: (i) contact or solicit or direct any third person to solicit any customers or business associates of the Company Group, any past customers or business associates of the Company Group who conducted business with the Company Group during the Employment Term, or any prospective customers or business associates of the Company Group which were actively being solicited by the Company Group; or (ii) solicit, hire or contract with any employees of the Company Group or any past employees of the Company Group who were employed by the Company Group during the Employment Term.

(b) The Employee covenants and agrees that during the Employee's employment or any time after the termination of such employment, the Employee shall not directly or indirectly, reveal or disclose to third parties any and all information concerning or related to the Company Group's business or affairs, which is considered confidential by the Company Group and which is not, at the time in question, lawfully in the public domain ("**Confidential Information**"), except as required by compulsory legal process or as authorized by the Company Group or as otherwise necessary for the Employee to perform his/her duties as an employee of the Company Group. Notwithstanding the above, the Employee agrees that "Confidential Information" includes but is not limited to:

(i) any information of a technical nature such as, but not limited to, methods, know- how, formulae, compositions, processes, discoveries, machines, inventions, research, drawings, design tolerances, materials used, performance data, compilations of information including electronic data compilations, service techniques, service documentation, manufacturing techniques, computer systems, computer architectures and computer software;

(ii) any information of a business nature such as, but not limited to, information about cost, purchasing, profits, markets, sales, suppliers, supplier lists, customers, customer contacts and customer lists, pricing, sales volume or strategy, marketing plans, the number, names, telephone numbers, addresses, locations, job duties or compensation of Company Group sales representatives and employees, product plans, marketing or delivery methods and techniques and financial data;

(iii) any information pertaining to plans or future developments such as, but not limited to, mergers, acquisitions, divestitures, new facilities, closing operations, research and development or marketing or merchandising initiatives; or

(iv) any information furnished to the Company Group on a confidential basis by customers, suppliers, business partners or members of strategic alliances, including, but not limited to, information concerning their business affairs, property, technology, methods of operation, trade secrets or other data.

The Company shall have no obligation to specifically identify any information as to which the protection of this Section 8(b) extends by any notice or other action, and the Employee agrees that all information relating to the business of the Company Group shall be deemed Confidential Information.

(c) "Confidential Information" shall not, however, include any information that (i) was publicly known and made generally available in the public domain prior to the time of disclosure by the Company Group; (ii) becomes publicly known and made generally available after disclosure by the Company Group to the Employee without any breach by the Employee of his/her obligations hereunder;

(iii) is already in the possession of the Employee at the time of disclosure by the Company Group; (iv) is obtained by the Employee from a third party lawfully in possession of such information and without a breach of such third party's obligations of confidentiality; or (v) is independently developed by the Employee without use of or reference to the Company's Confidential Information.

(d) Employee acknowledges and understands that nothing in this Agreement limits or prohibits Employee from filing a charge or complaint with, or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state, or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("**Government Agencies**"), including disclosing documents or other information as permitted by law, without giving notice to, or receiving authorization from, the Company Group, and discussing the terms and conditions of Employee's service relationship with others to the extent expressly permitted by Section 7 of the National Labor Relations Act. Notwithstanding the foregoing, in making any such disclosures or communications, Employee agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Confidential Information to any parties other than the Government Agencies.

(e) Further, notwithstanding the Employee's confidentiality and nondisclosure obligations, the Employee is hereby advised as follows pursuant to the U.S. Defend Trade Secrets Act: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

(f) The Employee further agrees and undertakes:

(i) To promptly disclose in writing to the Company all inventions, discoveries, developments, improvements, works of authorship, and innovations (collectively and individually referred to herein as "**Inventions**") whether patentable or not, which are conceived or made by the Employee, either alone or jointly with others, during the period of employment with the Company, whether or not made or conceived during working hours which: (A) relate in any manner to the existing or contemplated business or research activities of the Company Group; (B) are suggested by or result from the Employee's work at the Company; or (C) result from the use of the Company Group's time, materials, technology or facilities; and that all such Inventions shall be the exclusive property of the Company Group.

(ii) To execute assignments, at the Company's request and expense, to any such Inventions and execute, acknowledge, and deliver such other documents and take such further action as may be considered necessary by the Company Group at any time during or subsequent to the Employee's period of employment with the Company to obtain and defend patents in any and all countries or to vest title in such Inventions in the Company Group or its successors and assigns. The Employee agrees to keep and maintain adequate and current written records of all Inventions made by the Employee (solely or jointly with others) during the terms of his employment with the Company. The records will be in the form of notes, sketches, drawings, and any other format that may be specified by the Company. The records will be available to and remain the sole property of the Company Group at all times.

(iii) To assist the Company Group, or its designee, at the Company's expense, in every proper way to secure the Company Group's rights in the Inventions and any copyrights, patents, mask work rights or other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments which the Company shall deem necessary in order to apply for and obtain such rights and in order to assign and convey to the Company Group, its successors, assigns, and nominees the sole and exclusive rights, the title and interest in and to such Inventions, and any copyrights, patents, mask work rights or other intellectual property rights relating thereto. The Employee further agrees that the Employee's obligation to execute or cause to be executed, when it is in the power of the Employee to do so, any such instrument or papers shall continue after the expiration or termination of the Employee's employment with the Company. If the Company is unable because of the Employee's mental or physical incapacity or for any other reason to secure his/her signature to apply for or to pursue any application for any patents or copyright registrations covering Inventions or original

works of authorship assigned to the Company Group as above, then the Employee hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as the Employee's agent and attorney in fact, to act for and in the Employee's behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent or copyright registrations thereon with the same legal force and effect as if executed by the Employee.

(g) During and after the Employment Term, the Employee shall not remove from the Company Group's premises any documents, records, files, notebooks, correspondence, computer printouts, computer programs, computer software, price lists, microfilm, or other similar documents containing Confidential Information, including copies thereof, whether prepared by him/her or others, except as his/her duty shall require, and in such cases, the Employee will promptly return such items to the Company Group. Upon termination of his/her employment with the Company, the Employee shall deliver promptly to the Company all documents, records, files, notebooks, correspondence, computer printouts, computer programs, computer software, price lists, microfilm, or other similar documents containing Confidential Information, including copies thereof, which are the property of the Company Group or which relate in any way to the business, products, practices or techniques of the Company Group, and all other property, trade secrets, Confidential Information of the Company Group, which in any of these cases are in his/her possession or under his/her control.

(h) The covenants contained in this Section 8 shall be construed as a series of separate and severable covenants. The Employee and the Company agree that if in any proceeding, any court or tribunal shall refuse to enforce fully any covenants contained herein because such covenants cover too extensive a geographic area or too long a period of time or for any other reason whatsoever, any such covenant shall be deemed amended to the extent (but only to the extent) required by law. Each Party acknowledges and agrees that the services to be rendered by the Employee to the Company hereunder are of a special and unique character. Each Party shall have the right to injunctive relief, in addition to all of its other rights and remedies at law or in equity, to enforce the provisions of this Agreement.

(i) The Employee shall devote all of his/her professional and business time, attention and energies to his/her duties and responsibilities as provided hereunder. During the Employment Period, the Employee shall not hold any other executive, managerial or directorial positions or responsibilities in any entity other than the Company Group without the prior written approval of the Company. The Employee acknowledges that his/her primary duties are to the Company Group.

(j) In return for the consideration described in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and as a condition precedent to the Company entering into this Agreement, and as an inducement to the Company to do so, the Employee hereby represents, warrants, and covenants as follows:

(i) The Employee has executed and delivered this Agreement as his/her free and voluntary act, after having determined that the provisions contained herein are of a material benefit to him/her, and that the duties and obligations imposed on him/her hereunder are fair and reasonable and will not prevent him/her from earning a comparable livelihood following the termination of his/her employment with the Company.

(ii) The Employee has read and fully understood the terms and conditions set forth herein, has had time to reflect on and consider the benefits and consequences of entering into this Agreement, and has had the opportunity to review the terms hereof with an attorney or other representative, if he/she so chooses.

(iii) The execution and delivery of this Agreement by the Employee does not conflict with, or result in a breach of, or constitute a default under, any agreement or contract, whether oral or written, to which the Employee is a party or by which the Employee may be bound.

(iv) The Employee has no right, title or interest in any Inventions that relate to the Company Group's business, or actual or demonstrably anticipated research or development of the Company Group.

9. Specific Performance. The Employee acknowledges and agrees that this Agreement, including, without limitation, the restraints imposed upon him/her pursuant to Section 8 do not constitute an agreement by which the Employee is restrained from exercising a lawful profession, trade or business of any kind. The Employee acknowledges and agrees that any breach or anticipated or threatened breach of any of the Employee's covenants contained in Section 8 will result in irreparable harm and continuing damages to the Company Group and its business and that the Company Group's remedy at law for any such breach or anticipated or threatened breach will be inadequate and, accordingly, in addition to any and all other remedies that may be available to the Company Group at law or in equity in such event, any court of competent jurisdiction may issue a decree of specific performance or issue a temporary and permanent injunction, without the necessity of the Company Group posting bond or furnishing other security and without proving special damages or irreparable injury, enjoining and restricting the breach, or threatened breach, of any such covenant, including, but not limited to, any injunction restraining the Employee from disclosing, in whole or part, any Confidential Information. The Employee acknowledges the truthfulness of all factual statements in this Agreement and agrees that he/she is estopped from and will not make any factual statement in any proceedings that is contrary to any covenants of this Agreement or any part thereof. The Parties also agree that the prevailing Party shall be entitled to reimbursement for costs and expenses, including reasonable attorneys' and accountants' fees, incurred in successfully enforcing or defending, as the case may be, such covenants.

10. Notices. All notices required or permitted to be given under the provisions of this Agreement shall be in writing and delivered personally, or by email, or by certified or registered mail, return receipt requested, postage prepaid, or given by a nationally recognized courier service providing for proof of delivery to the following persons at the following addresses, or to such other persons at such other addresses as any Party may request by notice in writing to the other Party to this Agreement:

If to Employee:	At the address set forth in the Employee's personnel file
If to the Company:	Attn: CEO at Ground Floor, Enzyme Tech Park, #4 Building, Domlur Service Road, 13, HAL, Old Airport Road, Domlur 1st Stage, ISRO Colony Bengaluru, Karnataka 560071

11. Waiver of Breach. A waiver by the Company of a breach of any provision of this Agreement by the Employee shall not operate or be construed as a waiver or estoppel of any subsequent breach by the Employee. No waiver shall be valid unless in writing and signed by an authorized officer of the Company.

12. Assignment. The Employee acknowledges that the services to be rendered by him/her are unique and personal. Accordingly, while employed by the Company, the Employee may not assign any of his/her rights or delegate any of his/her duties or obligations under this Agreement without the prior written consent of the Board.

13. Entire Agreement. This Agreement sets forth the entire and final agreement and understanding of the Parties and contains all of the agreements made between the Parties with respect to the subject matter hereof. This Agreement supersedes any and all other agreements (including the Prior Agreement), either oral or in writing, between the Parties hereto, with respect to the subject matter hereof. No change or modification of this Agreement shall be valid unless in writing and signed by the Parties.

14. Survival. The provisions of Sections 8, 9, 10, 17, 18 and this Section 14 of this Agreement shall survive the termination of Employee's employment with the Company for any reason.

15. Binding Effect. This Agreement shall inure to the benefit of, and may be enforced by, the Company Group, its subsidiaries, successors and assigns and shall be binding upon the Employee, Employee's respective heirs, executors, administrators, devisees, legal representatives, successors and permitted assigns.

16. Severability. If any provision of this Agreement shall be found invalid or unenforceable for any reason, in whole or in part, then such provision shall be deemed modified, restricted, or reformulated to the extent and in the manner necessary to render the same valid and enforceable, or shall be deemed excised from this Agreement, as the case may require, and this Agreement shall be construed and enforced to the maximum extent permitted by law, as if such provision had been originally incorporated herein as so modified, restricted, or reformulated or as if such provision had not been originally incorporated herein, as the case may be. The Parties further agree to seek a lawful substitute for any provision found to be unlawful; provided, that, if the Parties are unable to agree upon a lawful substitute, the Parties desire and request that a court or other authority called upon to decide the enforceability of this Agreement modify those

restrictions in this Agreement that, once modified, will result in an agreement that is enforceable to the maximum extent permitted by the law in existence at the time of the requested enforcement.

17. Governing Law. This Agreement and any controversy arising out of or relating to this Agreement shall be governed by the internal law of the State of Delaware, USA, without giving effect to principles of conflicts of law.

18. Dispute Resolution. Any dispute or controversy arising out of or relating to this Agreement shall be, subject to the jurisdiction of courts of State of Delaware alone. Notwithstanding the foregoing, nothing contained herein shall be deemed to prevent either Party from seeking and obtaining injunctive and equitable relief from any court of competent jurisdiction without the posting of any bond or other security.

19. Headings. The headings in this Agreement are inserted for convenience only and are not to be considered a construction of the provisions hereof.

20. Counterparts. This Agreement may be executed in several counterparts, each of which shall be considered on original, but which when taken together, shall constitute one agreement.

IN WITNESS HEREOF, the Parties have set their hand and seal as of the date first set forth above.

FOR THE COMPANY

By: /s/ Gregory Bradford Moran
Name: Mr. Gregory Bradford Moran
Title: **Chief Executive Officer**
Date: December 27, 2023

FOR THE EMPLOYEE

By: /s/ Hiroshi Nishijima
Name: Hiroshi Nishijima
Date: December 27, 2023

ANNEXURE A

1. Gross Compensation. Your gross CTC including annual bonus would be up to USD 300,000 (USD Three hundred thousand only) i.e. INR 2,30,00,000/- (Rupees Two Crore Thirty Lakhs Only) per annum. Effective May 2, 2023, your gross CTC including annual bonus would be up to USD 350,000* (USD Three hundred fifty thousand only) i.e INR. 2,68,33,333/- (Rupees Two Crore Sixty-Eight Lakhs Three Thousand Thirty-Three Only) per annum.*In case the CTC amount paid to incumbent falls short of USD. 350,000 (USD Three hundred fifty thousand only) than the difference of amount will be paid as a one-time bonus at the end of the year. 95% of gross CTC amount shall be paid as base salary, with the remaining 5% of the gross amount potentially payable as an annual variable pay opportunity.

2. You will be eligible for a one-time payment amount of USD 60,000 (USD Sixty thousand Only) which will be paid on the Effective Date. The mentioned amount will be converted into INR at the currency exchange rate applicable on the date of disbursement. The Employee must return the above amount back if he /she is not able to complete a full year of service with the Company from the date of disbursement of the amount.

3. Subject to the approval of the compensation committee of the Holdings Board and approval of the Zoomcar Holdings, Inc. 2023 Equity Incentive Plan by IOAC's shareholders, Employee will be granted restricted stock units equal to 0.25% of the aggregate number of Holdings common shares issued and outstanding immediately after the Business Combination (after giving effect to the redemption). The RSUs will vest over three years, with one-half of the RSUs vesting on the first anniversary of the Closing Date and the remaining one-half of the RSUs vesting monthly thereafter, subject to Employee's continued service with the Company through each vesting date.

4. Expenses. The Company will reimburse all properly documented expenses reasonably related to the Employee's performance of Employee's duties hereunder in accordance with its standard policy.

5. Benefits. The Employee's entitlement to the benefit schemes of the Company shall be in accordance with the applicable law and as per Company policies in force from time to time. The Employee is entitled to join the benefit schemes of the Company, which may include health or other insurance packages, if the Company decides to offer these to its employees. The Employee understands that, if offered, the terms of these schemes may be changed from time to time by the Company and agrees to keep himself/herself informed of the same.

Exhibit 10.17

ZOOMCAR HOLDINGS, INC.
2023 EQUITY INCENTIVE PLAN

1. Purpose. The purposes of this Plan are to:

(a) attract, retain, and motivate Employees, Directors, and Consultants,

(b) provide additional incentives to Employees, Directors, and Consultants, and

(c) promote the success of the Company's business,

by providing Employees, Directors, and Consultants with opportunities to acquire the Company's Shares, or to receive monetary payments based on the value of such Shares. Additionally, the Plan is intended to assist in further aligning the interests of the Company's Employees, Directors, and Consultants to those of its stockholders.

2. Definitions. As used herein, the following definitions will apply:

(a) "Administrator" means a committee of at least one Director of the Company as the Board may appoint to administer this Plan or, if no such committee has been appointed by the Board, the Board.

(b) "Applicable Laws" means the requirements relating to the administration of equity-based awards or equity compensation plans 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 Awards are, or will be, granted under the Plan.

(c) "Award" means, individually or collectively, a grant under the Plan of Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, or Other Stock-Based Awards.

(d) "Award Agreement" means the written or electronic agreement, consistent with the terms of the Plan, between the Company and the Participant, setting forth the terms, conditions, and restrictions applicable to each Award granted under the Plan.

(e) "Board" means the Company's Board of Directors, as constituted from time to time and, where the context so requires, reference to the "Board" may refer to a committee to whom the Board has delegated authority to administer any aspect of this Plan.

(f) "Cause" shall have the meaning ascribed to such term, or term of similar effect, in any offer letter, employment, consulting, severance, or similar agreement, including any Award Agreement, between the Participant and the Company or any Subsidiary; provided, that in the absence of an offer letter, employment, severance, or similar agreement containing such definition, "Cause" means:

(i) any willful, material violation by the Participant of any law or regulation applicable to the business of the Company or any Subsidiary or other affiliate of the Company;

(ii) the Participant's conviction for, or guilty plea or plea of *nolo contendere* to, a felony (or crime of similar magnitude under Applicable Laws outside the United States) or a crime involving moral turpitude, or any willful perpetration by the Participant of a common law fraud, act of material dishonesty, or misappropriation or similar conduct against the Company or any Subsidiary;

(iii) the Participant's commission of an act of personal dishonesty which involves personal profit in connection with the Company, any Subsidiary, or any other entity having a business relationship with the Company or any Subsidiary;

(iv) any material breach or violation by the Participant of any provision of any agreement or understanding between the Company or any Subsidiary or other affiliate of the Company and the Participant regarding the terms of the Participant's service as an Employee, Director, or Consultant to the Company or any Subsidiary or other affiliate of the Company, including without limitation, the willful and continued failure or refusal of the Participant to perform the material duties required of such Participant as an Employee, Director, or Consultant of the Company or a Subsidiary or other affiliate of the Company, other than as a result of having a Disability, or a breach of any applicable invention assignment, confidentiality, non-competition, non-solicitation, restrictive covenant, or similar agreement between the Company or a Subsidiary or other affiliate of the Company and the Participant;

(v) the Participant's violation of the code of ethics of the Company or any Subsidiary;

(vi) the Participant's disregard of the policies of the Company or any Subsidiary or other affiliate of the Company so as to cause loss, harm, damage, or injury to the property, reputation, or employees of the Company or a Subsidiary or other affiliate of the Company; or

(vii) any other misconduct by the Participant which is injurious to the financial condition or business reputation of, or is otherwise injurious to, the Company or a Subsidiary or other affiliate of the Company.

(g) "Change in Control" means the occurrence of any of the following events:

(i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company's then outstanding voting securities;

(ii) the consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) a change in the composition of the Board occurring within a two-year period, as a result of which fewer than a majority of the directors are Incumbent Directors. "Incumbent Directors" means directors who either (A) are Directors as of the Effective Date, or (B) are elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination (but will not include an individual whose election or nomination is in connection with an actual or threatened proxy contest relating to the election of directors to the Company); or

(iv) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power represented by the Company's (or such surviving entity or its parent outstanding immediately after such merger or consolidation) outstanding voting securities.

Notwithstanding the foregoing, a transaction shall not constitute a Change in Control if its sole purpose is to change the jurisdiction of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction. In addition, if a Change in Control constitutes a payment event with respect to any Award which provides for a deferral of compensation and is subject to Code Section 409A, then notwithstanding anything to the contrary in the Plan or applicable Award Agreement, the transaction with respect to such Award must also constitute a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) to the extent required by Code Section 409A.

(h) "Code" means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code.

(i) "Company" means Zoomcar Holdings, Inc., a Delaware corporation, or any successor thereto.

(j) "Consultant" means a consultant or adviser who provides *bona fide* services to the Company, its Parent, or any Subsidiary as an independent contractor and who qualifies as a consultant or advisor under Instruction A.1.(a)(1) of Form S-8 under the Securities Act.

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

(l) "Disability" means total and permanent disability as defined in Code Section 22(e)(3), provided that in the case of an Award other than an Incentive Stock Option, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

(m) "Effective Date" shall have the meaning set forth in Section 24.

(n) "Employee" means any person, including officers and Directors, employed by the Company, its Parent, or any Subsidiary. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

(o) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(p) "Fair Market Value" means, as of any date, the value of a Share, determined as follows:

(i) if the Shares are readily tradable on an established securities market, its Fair Market Value will be the closing sales price for such shares (or the closing bid, if no sales were reported) as quoted on such market for the day of determination, as reported in The Wall Street Journal or such other source as the Administrator deems reliable;

(ii) if the Shares are regularly quoted by a recognized securities dealer but selling prices are not reported, its Fair Market Value will be the mean between the high bid and low asked prices for a Share for the day of determination, as reported in The Wall Street Journal or such other source as the Administrator deems reliable; or

(iii) if the Shares are not readily tradable on an established securities market, the Fair Market Value will be determined in good faith by the Administrator.

Notwithstanding the preceding, for federal, state, and local income tax reporting purposes and for such other purposes as the Administrator deems appropriate, the Fair Market Value shall be determined by the Administrator in accordance with uniform and nondiscriminatory standards adopted by it from time to time. In addition, the determination of Fair Market Value in all cases shall be in accordance with the requirements set forth under Code Section 409A to the extent necessary for an Award to comply with, or be exempt from, Code Section 409A. The Administrator's determination shall be conclusive and binding on all persons.

(q) "Incentive Stock Option" means a Stock Option intended to qualify as an incentive stock option within the meaning of Code Section 422 and the regulations promulgated thereunder.

(r) "Non-Employee Director" means a Director who is a "non-employee director" within the meaning of Exchange Act Rule 16b-3.

(s) "Nonqualified Stock Option" means a Stock Option that by its terms, or in operation, does not qualify or is not intended to qualify as an Incentive Stock Option.

(t) "Other Stock-Based Awards" means any other awards not specifically described in the Plan that are valued in whole or in part by reference to, or are otherwise based on, Shares and are created by the Administrator pursuant to Section 11.

(u) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Code Section 424(e).

(v) "Participant" means the holder of an outstanding Award granted under the Plan.

(w) "Period of Restriction" means the period during which the transfer of Restricted Stock is subject to restrictions and a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of certain performance criteria, or the occurrence of other events as determined by the Administrator.

(x) "Plan" means this Zoomcar Holdings, Inc. 2023 Equity Incentive Plan.

(y) "Restricted Stock" means Shares, subject to a Period of Restriction or certain other specified restrictions (including, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 9 or issued pursuant to the early exercise of a Stock Option.

(z) "Restricted Stock Unit" or "RSU" means an unfunded and unsecured promise to deliver Shares, cash, other securities, or other property, subject to certain restrictions (including, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 10.

(aa) "Service" means service as a Service Provider. In the event of any dispute over whether and when Service has terminated, the Administrator shall have sole discretion to determine whether such termination has occurred and the effective date of such termination.

(bb) "Service Provider" means an Employee, Director, or Consultant, including any prospective Employee, Director, or Consultant who has accepted an offer of employment or service and will be an Employee, Director, or Consultant after the commencement of their service.

(cc) "Shares" means the Company's shares of common stock, par value of $0.0001 per share.

(dd) "Stock Appreciation Right" or "SAR" means an Award pursuant to Section 8 that is designated as a SAR.

(ee) "Stock Option" means an option granted pursuant to the Plan to purchase Shares, whether designated as an Incentive Stock Option or a Nonqualified Stock Option.

(ff) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Code Section 424(f).

3. Awards.

(a) Award Types. The Plan permits the grant of Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, and Other Stock-Based Awards.

(b) Award Agreements. Awards shall be evidenced by Award Agreements (which need not be identical) in such forms as the Administrator may from time to time approve; provided, however, that in the event of any conflict between the provisions of the Plan and any such Award Agreements, the provisions of the Plan shall prevail.

(c) Date of Grant. The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such later date as is determined by the Administrator, consistent with Applicable Laws. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

4. Shares Available for Awards.

(a) Basic Limitation. Subject to the provisions of Section 14, the maximum aggregate number of Shares that may be issued under the Plan is 17,904,823 (the "Plan Share Limit"). The Shares subject to the Plan may be authorized, but unissued, or reacquired shares.

(b) Annual Increase in Available Shares. On the first day of each calendar year during the term of the Plan, commencing on January 1, 2024 and continuing until (and including) January 1, 2033, the number of Shares available under the Plan Share Limit shall automatically increase by a number equal to the lesser of (i) three percent (3%) of the total number of Shares issued and outstanding on December 31 of the calendar year immediately preceding the date of such increase and (ii) a number of Shares determined by the Administrator.

(c) Awards Not Settled in Shares Delivered to Participant. Upon payment in Shares pursuant to the exercise or settlement of an Award, the number of Shares available for issuance under the Plan shall be reduced only by the number of Shares actually issued in such payment. If a Participant pays the exercise price (or purchase price, if applicable) of an Award through the tender of Shares, or if the Shares are tendered or withheld to satisfy any tax withholding obligations, the number of the Shares so tendered or withheld shall again be available for issuance pursuant to future Awards under the Plan, although such Shares shall not again become available for issuance as Incentive Stock Options.

(d) Cash-Settled Awards. Shares shall not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

(e) Lapsed Awards. If any outstanding Award expires or is terminated or canceled without having been exercised or settled in full, or if the Shares acquired pursuant to an Award subject to forfeiture or repurchase are forfeited or repurchased by the Company, the Shares allocable to the terminated portion of such Award or such forfeited or repurchased Shares shall again be available for grant under the Plan.

(f) Code Section 422 Limitations. No more than 17,904,823 Shares (subject to adjustment pursuant to Section 14) may be issued under the Plan upon the exercise of Incentive Stock Options.

(g) Non-Employee Director Award Limit. Notwithstanding any provision to the contrary in the Plan or in any policy of the Company regarding Non-Employee Director compensation, the sum of the grant date fair value (determined as of the grant date in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of all equity-based Awards and the maximum amount that may become payable pursuant to all cash-based Awards that may be granted to a Service Provider as compensation for services as a Non-Employee Director during any calendar year shall not exceed $750,000 for such Service Provider's first year of service as a Non-Employee Director and $500,000 for each year thereafter, although the Board may, in its discretion, make exceptions to these limits for individual Non-Employee Directors who take on special duties or responsibilities or in extraordinary circumstances.

(h) Share Reserve. The Company, during the term of the Plan, shall at all times keep available such number of Shares authorized for issuance as will be sufficient to satisfy the requirements of the Plan.

(i) Substitute Awards. Awards may, in the sole discretion of the Administrator, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity acquired by the Company, its Parent, or any Subsidiary or with which the Company, its Parent, or any Subsidiary combines ("Substitute Awards"). Substitute Awards shall not be counted against the Plan Share Limit; provided, however, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding options intended to qualify as Incentive Stock Options shall be counted against the Incentive Stock Option limit in Section 4(f).

5. Administration. The Plan will be administered by the Administrator.

(a) Powers of the Administrator. Subject to the provisions of the Plan, the Administrator will have the authority, in its discretion to:

(i) determine Fair Market Value;

(ii) select the Service Providers to whom Awards may be granted;

(iii) determine the type or types of Awards to be granted to Participants under the Plan and number of the Shares to be covered by each Award;

(iv) approve forms of Award Agreements for use under the Plan;

(v) determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award. Such terms and conditions include, but are not limited to, the exercise price or purchase price, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting criteria or Periods of Restriction, any vesting acceleration or waiver of forfeiture or repurchase restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator, in its sole discretion, will determine;

(vi) construe and interpret the terms of the Plan, any Award Agreement, and Awards granted pursuant to the Plan;

(vii) prescribe, amend, and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws and/or qualifying for preferred tax treatment under applicable tax laws;

(viii) modify or amend each Award (subject to Section 18(c)), including (A) the discretionary authority to extend the post-termination exercisability period of Awards and (B) accelerate the satisfaction of any vesting criteria or waiver of forfeiture or repurchase restrictions;

(ix) allow Participants to satisfy withholding tax obligations by electing to have the Company withhold from the Shares or cash to be issued upon exercise or vesting of an Award that number of the Shares or cash having a Fair Market Value equal to the amount required to be withheld. The Fair Market Value of any Shares to be withheld will be determined on the date that the amount of tax to be withheld is to be determined. All elections by a Participant to have Shares or cash withheld for this purpose will be made in such form and under such conditions as the Administrator may deem necessary or advisable;

(x) authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(xi) allow a Participant to defer the receipt of the payment of cash or the delivery of the Shares that would otherwise be due to such Participant under an Award, subject to compliance (or exemption) from Code Section 409A;

(xii) determine whether Awards will be settled in cash, Shares, other securities, other property, or in any combination thereof;

(xiii) determine whether Awards will be adjusted for dividend equivalents;

(xiv) create Other Stock-Based Awards for issuance under the Plan;

(xv) impose such restrictions, conditions, or limitations as it determines appropriate as to the timing and manner of any resales by a Participant or other subsequent transfers by the Participant of any securities issued as a result of or under an Award, including without limitation, (A) restrictions under an insider trading policy, and (B) restrictions as to the use of a specified brokerage firm for such resales or other transfers; and

(xvi) make all other determinations and take any other action deemed necessary or advisable for administering the Plan and due compliance with Applicable Laws, stock market or exchange rules or regulations or accounting or tax rules or regulations.

(b) Prohibition on Repricing. Notwithstanding anything to the contrary in Section 5(a) and except for an adjustment pursuant to Section 14 or a repricing approved by stockholders, in no case may the Administrator (i) amend an outstanding Stock Option or SAR to reduce the exercise price of the Award, (ii) cancel, exchange, or surrender an outstanding Stock Option or SAR in exchange for cash or other awards for the purpose of repricing the Award, or (iii) cancel, exchange, or surrender an outstanding Stock Option or SAR in exchange for an option or SAR with an exercise price that is less than the exercise price of the original Award.

(c) Section 16. To the extent desirable to qualify transactions hereunder as exempt under Exchange Act Rule 16b-3, the transactions contemplated hereunder will be approved by the entire Board or a committee of two or more Non-Employee Directors.

(d) Delegation of Authority. Except to the extent prohibited by Applicable Laws, the Administrator may delegate to one or more officers of the Company some or all of its authority under the Plan, including the authority to grant all types of Awards, in accordance with Applicable Laws (except that such delegation shall not apply to any Award for a Participant then covered by Section 16 of the Exchange Act), and the Administrator may delegate to one or more committees of the Board (which may consist solely of one Director) some or all of its authority under this Plan, including the authority to grant all types of Awards, in accordance with Applicable Laws. Such delegation may be revoked at any time. The acts of such delegates shall be treated as acts of the Administrator, and such delegates shall report regularly to the Administrator regarding the delegated duties and responsibilities and any Awards granted.

(e) Effect of Administrator's Decision. The Administrator's decisions, determinations, and interpretations will be final and binding on all persons, including Participants and any other holders of Awards.

6. Eligibility. The Administrator has the discretion to select any Service Provider to receive an Award, although Incentive Stock Options may be granted only to Employees. Designation of a Participant in any year shall not require the Administrator to designate such person to receive an Award in any other year or, once designated, to receive the same type or amount of Award as granted to the Participant in any other year. The Administrator shall consider such factors as it deems pertinent in selecting Participants and in determining the type and amount of their respective Awards.

7. Stock Options. The Administrator, at any time and from time to time, may grant Stock Options under the Plan to Service Providers. Each Stock Option shall be subject to such terms and conditions consistent with the Plan as the Administrator may impose from time to time, subject to the following limitations:

(a) Exercise Price. The per share exercise price for Shares to be issued pursuant to exercise of a Stock Option will be determined by the Administrator.

(b) Exercise Period. Stock Options granted under the Plan shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator; provided, however, that no Stock Option shall be exercisable later than ten (10) years after the date it is granted. Stock Options shall terminate at such earlier times and upon such conditions or circumstances as the Administrator shall in its discretion set forth in such Award Agreement at the date of grant; provided, however, the Administrator may, in its sole discretion, later waive any such condition.

(c) Payment of Exercise Price. To the extent permitted by Applicable Laws, the Participant may pay the Stock Option exercise price by:

(i) cash;

(ii) check;

(iii) if approved by the Administrator, as determined in its sole discretion, surrender of other Shares which meet the conditions established by the Administrator to avoid adverse accounting consequences to the Company (as determined by the Administrator);

(iv) if approved by the Administrator, as determined in its sole discretion, by a broker-assisted cashless exercise in accordance with procedures approved by the Administrator, whereby payment of the exercise price may be satisfied, in whole or in part, with Shares subject to the Stock Option by delivery of an irrevocable direction to a securities broker (on a form prescribed by the Administrator) to sell Shares and to deliver all or part of the sale proceeds to the Company in payment of the aggregate exercise price;

(v) if approved by the Administrator for a Nonqualified Stock Option, as determined in its sole discretion, by delivery of a notice of "net exercise" to the Company, pursuant to which the Participant shall receive the number of Shares underlying the Stock Option so exercised reduced by the number of Shares equal to the aggregate exercise price of the Stock Option divided by the Fair Market Value on the date of exercise;

(vi) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws; or

(vii) any combination of the foregoing methods of payment.

(d) Exercise of Stock Option.

(i) Procedure for Exercise. Any Stock Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. A Stock Option may not be exercised for a fraction of a Share. Exercising a Stock Option in any manner will decrease the number of Shares thereafter available for purchase under the Stock Option, by the number of Shares as to which the Stock Option is exercised.

(ii) Exercise Requirements. A Stock Option will be deemed exercised when the Company receives: (A) written or electronic notice of exercise (in accordance with the Award Agreement) from the person entitled to exercise the Stock Option, and (B) full payment of the exercise price (including provision for any applicable tax withholding).

(iii) Non-Exempt Employees. If a Stock Option is granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, the Stock Option will not be first exercisable

for any Shares until at least six (6) months following the date of grant of the Stock Option (although the Stock Option may vest prior to such date). Consistent with the provisions of the Worker Economic Opportunity Act, (A) if such non-exempt Employee dies or suffers a Disability, (B) upon a Change in Control in which such Stock Option is not assumed, continued, or substituted, or (C) upon the Participant's retirement (as such term may be defined in the Participant's Award Agreement, in another agreement between the Participant and the Company, or, if no such definition, in accordance with the then current employment policies and guidelines of the Company or employing Subsidiary), the vested portion of any Stock Option may be exercised earlier than six (6) months following the date of grant. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of a Stock Option will be exempt from the Participant's regular rate of pay. To the extent permitted and/or required for compliance with the Worker Economic Opportunity Act to ensure that any income derived by a non-exempt employee in connection with the exercise, vesting, or issuance of any Shares under any other Award will be exempt from the employee's regular rate of pay, the provisions of this Section 7(d)(iii) will apply to all Awards and are hereby incorporated by reference into such Award Agreements.

(iv) Termination of Relationship as a Service Provider. If a Participant ceases to be a Service Provider, the Participant may exercise the Stock Option within such period of time as is specified in the Award Agreement to the extent that the Stock Option is vested on the date of termination (but in no event later than the expiration of the term of such Stock Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Stock Option will remain exercisable for three (3) months (or twelve (12) months in the case of termination on account of Disability or death) following the Participant's termination. If a Participant commits an act of Cause, all vested and unvested Stock Options shall be forfeited as of such date. Unless otherwise provided by the Administrator, if on the date of termination, the Participant is not vested as to a Stock Option, the Shares covered by the unvested portion of the Stock Option will be forfeited and will revert to the Plan and again will become available for grant under the Plan. If after termination, the Participant does not exercise a Stock Option as to all of the vested Shares within the time specified by the Administrator, the Stock Option will terminate, and remaining Shares covered by such Stock Option will be forfeited and will revert to the Plan and again will become available for grant under the Plan.

(v) Extension of Exercisability. A Participant may not exercise a Stock Option at any time that the issuance of Shares upon such exercise would violate Applicable Laws. Except as otherwise provided in the Award Agreement, if a Participant ceases to be a Service Provider for any reason other than for Cause and, at any time during the last thirty (30) days of the applicable post-termination exercise period: (A) the exercise of the Participant's Stock Option would be prohibited solely because the issuance of Shares upon such exercise would violate Applicable Laws, or (B) the immediate sale of any Shares issued upon such exercise would violate the Company's trading policy, then the applicable post-termination exercise period will be extended to the last day of the calendar month that commences following the date the Award would otherwise expire, with an additional extension of the exercise period to the last day of the next calendar month to apply if any of the foregoing restrictions apply at any time during such extended exercise period, generally without limitation as to the maximum permitted number of extensions; provided, however, that in no event may such Award be exercised after the expiration of its maximum term.

(vi) Beneficiary. If a Participant dies while a Service Provider, the Stock Option may be exercised following the Participant's death by the Participant's designated beneficiary, provided such beneficiary has been designated and received by the Administrator prior to the Participant's death in a form acceptable to the Administrator. If no such beneficiary has been properly designated by the Participant, then such Stock Option may be exercised by the personal representative of the Participant's estate or by the persons to whom the Stock Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution.

(vii) Stockholder Rights. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent or depositary of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares, notwithstanding the exercise

of the Stock Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 14 or the applicable Award Agreement.

(e) Incentive Stock Option Limitations.

(i) Each Stock Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonqualified Stock Option. However, notwithstanding such designation, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company, its Parent, or any Subsidiary) exceeds $100,000 (or such other limit established in the Code), such Stock Options will be treated as Nonqualified Stock Options. For purposes of this Section 7(e)(i), Incentive Stock Options will be taken into account in the order in which they were granted. The Fair Market Value of the Shares will be determined as of the time the Stock Option is granted.

(ii) In the case of an Incentive Stock Option, the exercise price will be determined by the Administrator, but shall be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. The term of any Incentive Stock Option will be ten (10) years from the date of grant or such shorter term as may be provided in the Award Agreement. Moreover, in the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns shares representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company, its Parent, or any Subsidiary, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement and the exercise price shall not be less than one hundred ten percent (110%) of the Fair Market Value per Share on the date of grant.

(iii) No Stock Option shall be treated as an Incentive Stock Option unless this Plan has been approved by the stockholders of the Company in a manner intended to comply with the stockholder approval requirements of Code Section 422(b)(1), provided that any Stock Option intended to be an Incentive Stock Option shall not fail to be effective solely on account of a failure to obtain such approval, but rather such Stock Option shall be treated as a Nonqualified Stock Option unless and until such approval is obtained.

(iv) In the case of an Incentive Stock Option, the terms and conditions of such grant shall be subject to and comply with such rules as may be prescribed by Code Section 422. If for any reason a Stock Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Stock Option or portion thereof shall be regarded as a Nonqualified Stock Option appropriately granted under this Plan.

8. Stock Appreciation Rights. The Administrator, at any time and from time to time, may grant SARs to Service Providers. Each SAR shall be subject to such terms and conditions, consistent with the Plan, as the Administrator may impose from time to time, subject to the following limitations:

(a) SAR Award Agreement. Each SAR will be evidenced by an Award Agreement that will specify the exercise price, the term of the SAR, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(b) Number of Shares. The Administrator will have complete discretion to determine the number of Shares subject to any SAR.

(c) Exercise Price and Other Terms. The per share exercise price for the Shares that will determine the amount of the payment to be received upon exercise of a SAR will be determined by the Administrator, along with the other the terms and conditions of any SAR granted under the Plan.

(d) Expiration of Stock Appreciation Rights. A SAR granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement. Notwithstanding the foregoing, the rules of Section 7(d) relating to the maximum term and exercise also will apply to SARs.

(e) Payment of Stock Appreciation Right Amount. Upon exercise of a SAR, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

(i) The difference between the Fair Market Value of a Share on the date of exercise over the exercise price; times

(ii) The number of Shares with respect to which the SAR is exercised.

(f) Payment Form. At the discretion of the Administrator, the payment upon SAR exercise may be in cash, in Shares, other securities, or other property of equivalent value, or in some combination thereof.

(g) Tandem Awards. Any Stock Option granted under this Plan may include tandem SARs (i.e., SARs granted in conjunction with an Award of Stock Options under this Plan). The Administrator also may award SARs to a Service Provider independent of any Stock Option.

9. Restricted Stock. The Administrator, at any time and from time to time, may grant Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine, subject to the following limitations:

(a) Restricted Stock Agreement. Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the Period of Restriction and the applicable restrictions, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. Restricted Stock may be awarded in consideration for (i) cash, check, bank draft or money order payable to the Company, (ii) past services to the Company, its Parent, or any Subsidiary, or (iii) any other form of legal consideration (including future services) that may be acceptable to the Administrator, in its sole discretion, and permissible under Applicable Laws.

(b) Removal of Restrictions. Unless the Administrator determines otherwise, Restricted Stock will be held by the Company as escrow agent until the restrictions on such Restricted Stock have lapsed. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(c) Voting Rights. During the Period of Restriction, a Participant holding Restricted Stock may exercise the voting rights applicable to those restricted Shares, unless the Administrator determines otherwise.

(d) Dividends and Other Distributions. During the Period of Restriction, a Participant holding Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Restricted Stock unless otherwise provided in the Award Agreement. If any such dividends or distributions are paid in Shares, such Shares will be subject to the same restrictions on transferability and forfeitability as the Restricted Stock with respect to which they were paid.

(e) Transferability. Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

(f) Return of Restricted Stock to Company. On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will be forfeited and will revert to the Company and again will become available for grant under the Plan.

10. Restricted Stock Units (RSUs). The Administrator, at any time and from time to time, may grant RSUs under the Plan to Service Providers. Each RSU shall be subject to such terms and conditions, consistent with the Plan, as the Administrator may impose from time to time, subject to the following limitations:

(a) RSU Award Agreement. Each Award of RSUs will be evidenced by an Award Agreement that will specify the terms, conditions, and restrictions related to the grant, including the number of RSUs and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(b) Vesting Criteria and Other Terms. The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of RSUs that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment or Service), or any other basis determined by the Administrator in its discretion.

(c) Earning Restricted Stock Units. Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of RSUs, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

(d) Form and Timing of Payment. Payment of earned RSUs will be made as soon as practicable after the date(s) determined by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may settle earned RSUs in cash, Shares, other securities, other property, or a combination of both.

(e) Voting and Dividend Equivalent Rights. The holders of RSUs shall have no voting rights as the Company's stockholders. Prior to settlement or forfeiture, RSUs awarded under the Plan may, at the Administrator's discretion, provide for a right to dividend equivalents. Such right entitles the holder to be credited with an amount equal to all dividends paid on one Share while the RSU is outstanding. Dividend equivalents may be converted into additional RSUs. Settlement of dividend equivalents may be made in the form of cash, Shares, other securities, other property, or in a combination of the foregoing. Prior to distribution, any dividend equivalents shall be subject to the same conditions and restrictions as the RSUs to which they attach.

(f) Cancellation. On the date set forth in the Award Agreement, all unearned RSUs will be forfeited to the Company.

11. Other Stock-Based Awards. Other Stock-Based Awards may be granted either alone, in addition to, or in tandem with, other Awards granted under the Plan and/or cash awards made outside of the Plan. The Administrator shall have authority to determine the Service Providers to whom and the time or times at which Other Stock-Based Awards shall be made, the amount of such Other Stock-Based Awards, and all other conditions of the Other Stock-Based Awards including any dividend and/or voting rights.

12. Vesting.

(a) Vesting Conditions. Each Award may or may not be subject to vesting, a Period of Restriction, and/or other conditions as the Administrator may determine. Vesting shall occur, in full or in installments, upon satisfaction of the conditions specified in the Award Agreement. Vesting conditions may include Service-based conditions, performance-based conditions, such other conditions as the Administrator may determine, or any combination thereof. Unless specifically set forth in the Award Agreement, Awards shall not be considered subject to any performance-based condition. An Award Agreement may provide for accelerated vesting upon certain specified events.

(b) Performance Criteria. The Administrator may establish performance-based conditions for an Award as specified in the Award Agreement, which may be based on the attainment of specific levels of performance of the Company (and/or one or more Subsidiaries, divisions, business segments or operational units, or any combination of the foregoing) and may include, without limitation, any of the following: (i) net earnings or net income (before or after taxes); (ii) basic or diluted earnings per share (before or after taxes); (iii) revenue or revenue growth (measured on a net or gross basis); (iv) gross profit or gross profit growth; (v) operating profit (before or after taxes); (vi) return measures (including, but not limited to, return on assets, capital, invested capital, equity, or sales); (vii) cash flow (including, but not limited to, operating cash flow, free cash flow, net cash provided by operations and cash flow return on capital); (viii) financing and other capital raising transactions (including, but not limited to, sales of the Company's equity or debt securities); (ix) earnings before or after taxes, interest, depreciation and/or amortization; (x) gross or operating margins; (xi) productivity ratios; (xii) share price (including, but not limited to, growth measures and total stockholder return); (xiii) expense targets; (xiv) margins; (xv) productivity and operating efficiencies; (xvi) customer satisfaction; (xvii) customer growth; (xviii) working capital targets; (xix) measures of economic value added; (xx) inventory control; (xxi) enterprise value; (xxii) sales; (xxiii) debt levels and net debt; (xxiv) combined ratio; (xxv) timely launch of new facilities; (xxvi) client retention; (xxvii) employee retention; (xxviii) timely completion of new product rollouts; (xxix) cost targets; (xxx) reductions and savings; (xxxi) productivity and efficiencies; (xxxii) strategic partnerships or transactions; and (xxxiii) personal targets, goals or completion of projects. Any one or more of the performance criteria may be used on an absolute or relative basis to measure the performance of the Company and/or one or more Subsidiaries as a whole or any business unit(s) of the Company and/or one or more Subsidiaries or any combination thereof, as the Administrator may deem appropriate, or any of the above performance criteria may be compared to the performance of a selected group of comparison or peer companies, or a published or special index that the Administrator, in its sole discretion, deems appropriate, or as compared to various stock market indices. The Administrator also has the authority to provide for accelerated vesting of any Award based on the achievement of performance criteria specified in this paragraph. Any performance criteria that are financial metrics, may be determined in accordance with United States Generally Accepted Accounting Principles ("GAAP") or may be adjusted when established to include or exclude any items otherwise includable or excludable under GAAP.

(c) Default Vesting. Unless otherwise set forth in an individual Award Agreement, each Award shall vest over a four (4) year period, with one-quarter (1/4) of the Award vesting on the first annual anniversary of the date of grant, with the remainder of the Award vesting monthly thereafter.

(d) Leaves of Absence. Unless the Administrator provides otherwise, vesting of Awards granted hereunder will be suspended during any Employee's unpaid leave of absence and will resume on the date the Employee returns to work on a regular schedule as determined by the Administrator; provided, however, that no vesting credit will be awarded for the time vesting has been suspended during such leave of absence. A Service Provider will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or the employing Subsidiary, although any leave of absence not provided for in the applicable employee manual of the Company or employing Subsidiary needs to be approved by the Administrator, or (ii) transfers between locations of the Company or between the Company, its Parent, or any Subsidiary. For purposes of Incentive Stock Options, no leave of absence may exceed ninety (90) days, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company or employing Subsidiary is not so guaranteed, then three (3) months following the 91st day of such leave any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for federal tax purposes as a Nonqualified Stock Option.

(e) In the event a Service Provider's regular level of time commitment in the performance of services for the Company, its Parent, or any Subsidiary is reduced (for example, and without limitation, if the Service Provider is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee) after the date of grant of any Award to the Service Provider, the Administrator has the right in its sole discretion to (i) make a corresponding reduction in the number of Shares subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Service Provider will have no right with respect to any portion of the Award that is so reduced or extended.

13. Non-Transferability of Awards. Unless determined otherwise by the Administrator, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner, except to the Participant's estate or legal representative, and may be exercised, during the lifetime of the Participant, only by the Participant, although the Administrator, in its discretion, may permit Award transfers for purposes of estate planning or charitable giving. If the Administrator makes an Award transferable, such Award will contain such additional terms and conditions as the Administrator deems appropriate.

14. Adjustments; Dissolution or Liquidation; 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), recapitalization, share split, reverse share 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 such that an adjustment is determined by the Administrator (in its sole discretion) to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Administrator shall, in such manner as it may deem equitable, adjust the number and class of Shares which may be delivered under the Plan, the number, class, and price of Shares subject to outstanding awards, and the numerical limits in Section 4. Notwithstanding the preceding, the number of Shares subject to any Award always shall be a whole number.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. The Administrator, in its discretion, may provide for a Participant to have the right to exercise an Award, to the extent applicable, until ten (10) days prior to such transaction as to all of the Shares covered thereby, including Shares as to which the Award would not be vested or otherwise be exercisable. In addition, the Administrator may provide that any Company repurchase option or forfeiture rights applicable to any Award shall lapse one hundred percent (100%), and that any Award vesting shall accelerate one hundred percent (100%), provided the proposed dissolution or liquidation takes place at the time and in the manner contemplated. To the extent it has not been previously vested and, if applicable, exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) Change in Control.

(i) In the event of a Change in Control, each outstanding Award shall be assumed or an equivalent award substituted by the acquiring or successor corporation or a parent of the acquiring or successor corporation.

(ii) Unless determined otherwise by the Administrator, in the event that the successor corporation refuses to assume or substitute for the Award, the Participant shall fully vest in and have the right to exercise the Award as to all of the Shares, including those as to which it would not otherwise be vested or exercisable, all applicable restrictions will lapse, and all performance objectives and other vesting criteria will be deemed achieved at targeted levels. If a Stock Option or SAR is not assumed or substituted in the event of a Change in Control, the Administrator shall notify the Participant in writing or electronically that the Stock Option or SAR shall be exercisable, to the extent vested, for a period of up to fifteen (15) days from the date of such notice, and the Stock Option or SAR shall terminate upon the expiration of such period.

(iii) For the purposes of this Section 14(c), the Award shall be considered assumed if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether shares, cash, or other securities or property) received in the Change in Control by holders of Shares for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control is not solely common shares of the acquiring or successor corporation or its parent, the Administrator may, with the consent of the acquiring or successor corporation, provide for the consideration to be received, for each Share subject to the Award, to be solely common shares of the acquiring or successor corporation or its parent equal in fair market value to the per share consideration received by holders of Shares in the Change in Control. Payments under this provision may be delayed to the same extent that

payment of consideration to the holders of the Shares in connection with the Change in Control is delayed as a result of escrows, earn outs, holdbacks, or any other contingencies. Notwithstanding anything herein to the contrary, an Award that vests, is earned, or is paid out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or the acquiring or successor corporation modifies any of such performance goals without the Participant's consent; provided, however, that a modification to such performance goals only to reflect the acquiring or successor corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

15. Taxes.

(a) General. It is a condition to each Award under the Plan that a Participant or such Participant's successor shall make such arrangements that may be necessary, in the opinion of the Administrator or the Company, for the satisfaction of any federal, state, local, or foreign withholding tax obligations that arise in connection with any Award granted under the Plan. The Company may deduct an amount sufficient to satisfy such tax obligations based on the applicable statutory withholding rates (or such other rate as may be determined by the Administrator after considering any accounting consequences or costs) from any payment of any kind otherwise due to a Participant. The Company shall not be required to issue any Shares or make any cash payment under the Plan unless such obligations are satisfied.

(b) Share Withholding. To the extent that Applicable Laws subject a Participant to tax withholding obligations, the Administrator may permit such Participant to satisfy all or part of such obligations by having the Company, its Parent, or a Subsidiary withhold all or a portion of any Share that otherwise would be issued to such Participant or by surrendering all or a portion of any Share that the Participant previously acquired. Such Share shall be valued on the date withheld or surrendered. Any payment of taxes by assigning Shares to the Company, its Parent, or a Subsidiary may be subject to restrictions, including any restrictions required by the Securities and Exchange Commission, accounting, or other rules.

(c) Discretionary Nature of Plan. The benefits and rights provided under the Plan are wholly discretionary and, although provided by the Company, do not constitute regular or periodic payments. Unless otherwise required by Applicable Laws, the benefits and rights provided under the Plan are not to be considered part of a Participant's salary or compensation or for purposes of calculating any severance, resignation, redundancy or other end of service payments, vacation, bonuses, long-term service awards, indemnification, pension or retirement benefits, or any other payments, benefits, or rights of any kind. By acceptance of an Award, a Participant waives any and all rights to compensation or damages as a result of the termination of Service for any reason whatsoever insofar as those rights result or may result from this Plan or any Award.

(d) Code Section 409A. Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Code Section 409A, the Award will be granted, paid, settled, or deferred in a manner that will meet the requirements of Code Section 409A, such that the grant, payment, settlement, or deferral will not be subject to the additional tax or interest applicable under Code Section 409A.

(e) Deferral of Award Settlement. The Administrator, in its discretion, may permit selected Participants to elect to defer distributions of Restricted Stock or RSUs in accordance with procedures established by the Administrator to assure that such deferrals comply with applicable requirements of the Code. Any deferred distribution, whether elected by the Participant or specified by the Award Agreement or the Administrator, shall comply with Code Section 409A, to the extent applicable.

(f) Limitation on Liability. Neither the Company, nor its Parent, nor any Subsidiary, nor any person serving as Administrator shall have any liability to a Participant in the event an Award held by the Participant fails to achieve its intended characterization under applicable tax law.

16. No Rights as a Service Provider. Neither the Plan, nor an Award Agreement, nor any Award shall confer upon a Participant any right with respect to continuing a relationship as a Service Provider, nor shall they interfere in any way with the right of the Participant or the right of the Company, its Parent, or any Subsidiary to terminate such relationship at any time, with or without cause.

17. Recoupment Policy. All Awards granted under the Plan, all amounts paid under the Plan and all Shares issued under the Plan shall be subject to reduction, recoupment, clawback, or recovery by the Company in accordance with Applicable Laws and with Company policy (whenever adopted) regarding same, whether or not such policy is intended to satisfy the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Sarbanes-Oxley Act, or other Applicable Laws, as well as any implementing regulations and/or listing standards.

18. Amendment and Termination of the Plan.

(a) Amendment and Termination. The Board may at any time amend, alter, suspend, or terminate the Plan.

(b) Stockholder Approval. The Company may obtain stockholder approval of any Plan amendment to the extent necessary or, as determined by the Administrator in its sole discretion, desirable to comply with Applicable Laws, including any amendment that (i) increases the number of Shares available for issuance under the Plan or (ii) changes the persons or class of persons eligible to receive Awards.

(c) Effect of Amendment or Termination. No amendment, alteration, suspension, or termination of the Plan will materially impair the rights of any Participant with respect to outstanding Awards, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company, or as required by Applicable Laws. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

19. Conditions Upon Issuance of Shares.

(a) Legal Compliance. Shares will not be issued pursuant to an Award unless the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations. As a condition to the exercise or receipt of an Award, the Company may require the person exercising or receiving such Award to represent and warrant at the time of any such exercise or receipt 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 or desirable.

20. Severability. Notwithstanding any contrary provision of the Plan or an Award Agreement, if any one or more of the provisions (or any part thereof) of this Plan or an Award Agreement shall be held invalid, illegal, or unenforceable in any respect, such provision shall be modified so as to make it valid, legal, and enforceable, and the validity, legality, and enforceability of the remaining provisions (or any part thereof) of the Plan or Award Agreement, as applicable, shall not in any way be affected or impaired thereby.

21. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority will not have been obtained.

22. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws. All Awards hereunder are contingent on approval of the Plan by stockholders. Notwithstanding any other provision of this Plan, if the Plan is not approved by the stockholders within twelve (12) months after the date the Plan is adopted, the Plan and any Awards hereunder shall be automatically terminated.

23. Choice of Law. The Plan will be governed by and construed in accordance with the internal laws of the State of Delaware, without reference to any choice of law principles.

24. Effective Date.

(a) The Plan shall be effective as of December 29, 2023, the date on which the Plan was adopted by the Board and the Company's stockholders (the "Effective Date").

(b) Unless terminated earlier under Section 18, this Plan shall terminate on December 29, 2033, ten years after the Effective Date.

Exhibit 16.1

January 4, 2024

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We have read the statements made by Innovative International Acquisition Corp. under Item 4.01 of its Form 8-K dated January 4, 2024. We agree with the statements concerning our Firm in such Form 8-K; we are not in a position to agree or disagree with other statements of Innovative International Acquisition Corp. contained therein.

Very truly yours,

/s/ Marcum LLP

Marcum LLP

Exhibit 21.1

ZOOMCAR HOLDINGS, INC.
LIST OF SUBSIDIARIES
(as of December 28, 2023)

1. Zoomcar, Inc. – Zoomcar Holdings, Inc. owns 100% of the subsidiary.
2. Zoomcar India Private Limited – Zoomcar, Inc. owns 88.3% of the subsidiary.
3. Zoomcar Netherlands Holding B.V. – Zoomcar, Inc. owns 100% of the subsidiary.
4. Fleet Holding Pte Limited – Zoomcar, Inc. owns 100% of the subsidiary.
5. Zoomcar Qatar Freezone LLC - Zoomcar India Private Limited owns 100% of the subsidiary.
6. Zoomcar Egypt Information Technology Platform LLC - Zoomcar Netherlands Holding B.V. owns 99.8% of the subsidiary.
7. Pt. Zoomcar Indonesia Mobility Services - Fleet Holding Pte Limited owns 99.9% of the subsidiary.
8. Zoomcar Vietnam Mobility Limited Liability Company - Fleet Holding Pte Limited owns 99.9% of the subsidiary.

Exhibit 99.1

Zoomcar, the World's Largest Emerging Market Focused Car Sharing Platform, Announces Completion of its Business Combination with Innovative International Acquisition Corporation (IOAC) and Anticipated Nasdaq Listing

- *Zoomcar, Inc. and IOAC consummated the merger transaction comprising IOAC's initial business combination on December 28, 2023*
- *Combined Company will be named Zoomcar Holdings, Inc. expects to begin trading on NASDAQ under ticker symbol "ZCAR" stock ticker on December 29, 2023*
- *Zoomcar is a leading emerging market peer2peer car sharing platform with operations across India, Indonesia and Egypt*
- *Zoomcar and IOAC entered into a definitive merger agreement dated October 13, 2022 (the "Merger Agreement")*

Bangalore, India and New York, NY December 28, 2023, Innovative International Acquisition Corporation (NASDAQ: IOAC, or "IOAC"), formerly a Cayman Island registered blank-check special purpose acquisition company, and Zoomcar, Inc. ("Zoomcar"), an emerging market focused peer2peer car sharing company, are pleased to announce the closing ("Closing") of their previously announced merger (the "Business Combination"). Prior to Closing, IOAC transferred by way of continuation out of the Cayman Islands and into the State of Delaware, so as to become a Delaware corporation.

The Combined Company resulting from the merger was, effective at Closing, renamed Zoomcar Holdings, Inc. ("Zoomcar Holdings") and expects to begin trading on NASDAQ on December 29, 2023 under the ticker symbol "ZCAR" for its common stock and "ZCARW" for its publicly traded warrants.

IOAC's shareholders approved the Business Combination, among other related matters, at an extraordinary general meeting held on December 19, 2023. The Business Combination, among other related matters, was also approved by Zoomcar stockholders, including certain holders of shares of Zoomcar India Private Limited, a wholly owned Zoomcar subsidiary.

Greg Moran, CEO and Co-Founder of Zoomcar commented, "We're thrilled to announce this exciting milestone in Zoomcar's nearly decade long company journey. This marks the beginning of an important new phase in our company's growth as we embark on reaching new heights for our emerging market focused peer2peer car sharing platform. We thank the IOAC team for partnering with us in these efforts."

Mohan Ananda, Chairman and CEO of IOAC, who has also been approved by IOAC shareholders as nominee to the board of directors of Zoomcar Holdings and is expected to serve as the initial Chairman of the Zoomcar Holdings board, expressed his joy regarding the successful conclusion of Innovative's business combination with Zoomcar, "As an innovative peer-to-peer car-sharing company, Zoomcar holds immense potential to establish a global community of car owners and renters. With Zoomcar's exceptional management team, we are poised to make a transformative impact on traditional industries. Our collaborative efforts aim to challenge norms, create opportunities for active participation in the sharing economy, and redefine the future of mobility on a global scale."

With the closing of the merger, IOAC has been renamed Zoomcar Holdings, Inc., and will continue to operate under the Zoomcar management team, led by Greg Moran, Zoomcar, Inc.'s Co-Founder and Chief Executive Officer. Shares of Zoomcar common stock are

expected to begin trading under the symbol ZCAR on the Nasdaq Global Market platform on or about December 29, 2023; publicly trading warrants are expected to be listed on the Nasdaq Capital Market platform on or about the same date.

Advisors

Cohen & Company Capital Markets, a division of J.V.B. Financial Group, LLC, acted as exclusive financial advisor and exclusive capital markets advisor to Zoomcar; DLA Piper LLP (US) acted as legal advisor to Cohen & Company Capital Markets. Ellenoff Grossman & Schole LLP acted as US legal advisor to Zoomcar. Lincoln International acted as financial advisor to the special committee of the board of directors of Innovative (the "Special Committee"). Morris, Nichols, Arsht & Tunnell LLP acted as legal advisor to the Special Committee. McDermott Will & Emery LLP acted as US legal advisor to Innovative. Weinberg Zareh Malkin Price LLP acted as US legal advisor to Ananda Small Business Trust.

About Zoomcar

Founded in 2013 and headquartered in Bengaluru, India, Zoomcar is a leading marketplace for car sharing focused on emerging markets. The Zoomcar community connects hosts with guests, who choose from a selection of cars for use at affordable prices, promoting sustainable, smart transportation solutions in growing markets.

Zoomcar
Never Stop Living

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning.

These forward-looking statements and factors that may cause actual results and the timing of events to differ materially from the anticipated results include, but are not limited to: (1) the risk that the Business Combination disrupts current plans and operations of Zoomcar as a result of the announcement and consummation of the Business Combination; (2) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of Zoomcar to grow and manage growth profitably, maintain its reputation, grow its customer base, maintain relationships with customers and suppliers and retain its management and key employees; (3) the impact of the COVID-19 pandemic on the business of Zoomcar (including the effects of the ongoing global supply chain shortage); (4) Zoomcar's limited operating history and history of net losses and Zoomcar's incurrence of additional significant liabilities and expenses in connection with the Business Combination, resulting in an expectation that the post-Closing company will pursue opportunities to raise capital in the near and intermediate term after the Business Combination; (5) Zoomcar's customer concentration and reliance on a limited number of key technology providers and payment processors facilitating payments to and by Zoomcar's customers; (6) costs related to the Business Combination; (7) unfavorable interpretations of laws or regulations or changes in applicable laws or regulations; (8) the possibility that Zoomcar may be adversely affected by other economic, business, regulatory, and/or competitive factors; (9) Zoomcar's estimates of expenses and profitability; (10) the evolution of the markets in which Zoomcar competes; (11) political instability associated with operating in current and future emerging markets Zoomcar has entered or may later enter; (12) risks associated with Zoomcar maintaining inadequate insurance to cover risks associated with business operations now or in the future; (13) the ability of Zoomcar to implement its strategic initiatives and continue to innovate its existing products; (14) the ability of Zoomcar to adhere to legal requirements with respect to the protection of personal data and privacy laws; (15) cybersecurity risks, data loss and other breaches of Zoomcar's network security and the disclosure of personal information or the infringement upon Zoomcar's intellectual property by unauthorized third parties; (16) risks associated with the performance or reliability of infrastructure upon which Zoomcar relies, including, but not limited to, internet and cellular phone services; (17) the risk of regulatory lawsuits or proceedings relating to Zoomcar's products or services; (18) increased compliance risks associated with operating in multiple foreign jurisdictions at once, including regulatory and accounting compliance issues; (19) Zoomcar's exposure to operations in emerging markets where improper business practices may be prevalent; (20) Zoomcar's ability to obtain additional capital when necessary; (21) the

risk that Zoomcar's significant increased expenses and administrative burdens as a public company could have an adverse effect on its business, financial condition and results of operations; (22) if the benefits of the Business Combination do not meet the expectations of investors or securities analysts, the potential for the market price of Zoomcar's securities to decline; (23) the ability to obtain or maintain the listing of common stock or warrants on Nasdaq following the Business Combination; (24) Zoomcar's management team's limited experience managing a public company; and (25) other risks and uncertainties identified in the Registration Statement (No. 333-269627), initially filed with the Securities and Exchange Commission (the "SEC") on February 7, 2023, as amended and supplemented, relating to the Business Combination, including those under "Risk Factors" therein, and in other filings with the SEC made by Innovative, Zoomcar, or New Zoomcar.

Zoomcar
Never Stop Living

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the registration statement referenced above and other documents filed by Zoomcar from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. Forward-looking statements speak only as of the date they are made, and the combined com disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of developments occurring after the date of this communication. Forecasts and estimates regarding Zoomcar's industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Media:
Surabi Shetty, PR Lead
surabi.shetty@zoomcar.com

Zoomcar, Inc.
Greg Moran, CEO & Co-Founder
Greg@zoomcar.com

Exhibit 99.2

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information presents the combination of the financial information of IOAC and Zoomcar adjusted to give effect to the Business Combination and related transactions. The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses." For purposes of this section of this Current Report on Form 8-K (this "Current Report"), except as otherwise noted, references to IOAC are to the registrant, prior to the Closing, whose business, following consummation of the Business Combination, is the business of Zoomcar, the registrant's wholly owned subsidiary.

The historical financial information of IOAC was derived from the audited financial statements as of December 31, 2022, as well as the unaudited financial statements as of March 31, 2023, and September 30, 2023, incorporated by reference in this Current Report. The historical financial information of Zoomcar was derived from the audited financial statements of Zoomcar as of March 31, 2023, and the unaudited financial statements as of September 30, 2023, incorporated by reference in this Current Report . This information should be read together with IOAC's and Zoomcar's financial statements and related notes, the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of IOAC*," and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Zoomcar*" and other financial information included elsewhere in this Current Report.

The Business Combination is accounted for as a reverse recapitalization, in accordance with GAAP. Under this method of accounting, IOAC will be treated as the "acquired" company for financial reporting purposes. Accordingly, the Business Combination will be treated as the equivalent of Zoomcar issuing stock for the net assets of IOAC, accompanied by a recapitalization. The net assets of IOAC will be stated at historical cost, with no goodwill or other intangible assets recorded. There will be no accounting effect or change in the carrying amount of the assets and liabilities as a result of the Domestication of IOAC.

Zoomcar was determined to be the accounting acquirer based on evaluation of the following facts and circumstances with regard to New Zoomcar immediately after the Closing:

- Zoomcar's stockholders, prior to the Business Combination, have the largest voting interest in the post-combination company;
- Zoomcar, prior to the Closing, appointed the majority of the New Zoomcar board of directors (effective upon the Business Combination, the New Zoomcar Board consists of seven (7) directors, including two (2) directors designated by IOAC prior to the Closing and five (5) directors designated by Zoomcar, prior to the Closing; four (4) of the New Zoomcar directors immediately after the Closing have been determined to be independent within the meaning of the independent director standards of the Securities and Exchange Commission and The Nasdaq Stock Market LLC;
- The executive officers of Zoomcar became the initial executive officers of New Zoomcar after the Business Combination;
- Zoomcar is the larger entity, in terms of substantive operations and employee base;
- Zoomcar will comprise the ongoing operations of the combined entity; and
- The combined entity will continue under the name of Zoomcar.

The unaudited pro forma condensed combined balance sheet as of September 30, 2023, assumes that the Business Combination occurred on September 30, 2023. The unaudited pro forma condensed combined statements of operations for the year ended March 31, 2023, and six months ended September 30, 2023, give pro forma effect to the Business Combination as if it had occurred on April 1, 2022. IOAC and Zoomcar have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

These unaudited pro forma condensed combined financial statements are for informational purposes only. They do not purport to indicate the results that would have been obtained had the Business Combination actually been completed on the assumed dates or for the periods presented, or which may be realized in the future. The pro forma adjustments are based on the information currently available and the assumptions and estimates underlying the pro forma adjustments are described in the accompanying notes. Actual results may differ materially from the assumptions within the accompanying unaudited pro forma condensed combined financial information.

I. The Business Combination

On October 13, 2022, IOAC entered into the Merger Agreement with Zoomcar, Merger Sub, and Greg Moran, in his capacity as Seller Representative.

Pursuant to and in accordance with the terms of the Merger Agreement, , (i) prior to the Closing, IOAC completed the Domestication and (ii) at the Closing of the Business Combination, and following the Domestication, the Merger occurred, with Zoomcar continuing as the surviving entity and wholly-owned subsidiary of IOAC, with each Zoomcar stockholder receiving shares of IOAC common stock at the Closing (as further described below). Concurrent with the signing of the Merger Agreement, Ananda Trust, an affiliate of the Sponsor, completed the Ananda Trust Signing Investment (as defined elsewhere in this Current Report), in exchange for the Ananda Trust Note. At the Closing, Zoomcar's repayment obligations under the Ananda Trust Note were offset against Ananda Trust's payment obligations under the Ananda Trust Signing Subscription Agreement and Ananda Trust received newly issued shares of New Zoomcar common stock in accordance with the terms of the Ananda Trust Signing Subscription Agreement.

Additionally, in accordance with the terms of the Merger Agreement, between March and August 2023, Zoomcar consummated closings of transactions qualifying as "Private Financing Transactions" under the Merger Agreement (collectively, the "Zoomcar 2023 Private Financing Transactions"), involving the issuance by Zoomcar of securities consisting of Zoomcar Convertible Notes (in an aggregate principal amount of approximately $21.3 million) and Zoomcar Warrants. The Zoomcar Convertible Notes issued in the Zoomcar 2023 Private Financing Transactions, pursuant to their terms, converted automatically (at a discount) into shares of Zoomcar common stock prior to the consummation of the Business Combination; the Zoomcar Warrants issued in the Zoomcar 2023 Private Financing Transactions (which include Zoomcar Warrants issuable by Zoomcar to the placement agent for the Zoomcar 2023 Private Financing Transactions), which are exercisable for shares of Zoomcar common stock, were assumed by IOAC at the Closing, following adjustments to the terms thereof in accordance with the terms of the Merger Agreement.

As consideration for the Merger, Zoomcar security holders (including holders of Zoomcar India Shares, as further described below) received, in the aggregate, a number of shares of New Zoomcar common stock with an aggregate value equal to (a) $350,000,000, plus (b) the sum of the aggregate exercise prices of (i) all vested Zoomcar Options and (ii) all Zoomcar Warrants outstanding as of immediately prior to the effective time of the Merger (the "Effective Time"), plus (c) the aggregate amount of the Zoomcar 2023 Private Financing Transactions (but without giving effect to a discount, if any, of the private financing conversion ratio relative to the per share offset ratio for the Ananda Trust Investment), minus (d) the amount of Zoomcar's net debt at Closing (the "Merger Consideration"), with each Zoomcar stockholder receiving for each share of Zoomcar common stock held (after giving effect to the exchange of all Zoomcar preferred stock to Zoomcar common stock prior to the Effective Time), a number of shares of New Zoomcar common stock equal to (i) the quotient of the Merger Consideration divided by the number of then- outstanding shares of Zoomcar on a fully diluted as converted to common stock basis (including Zoomcar India Shares), divided by (ii) $10.00 (the "Conversion Ratio") (the total portion of the Merger Consideration amount payable to all holders of Zoomcar common stock and Zoomcar India Shares (collectively, the "Zoomcar Stockholders") in respect of shares of Zoomcar common stock and the Zoomcar India Shares, but excluding Merger Consideration payable in respect of Zoomcar Options and Zoomcar Warrants, the "Stockholder Merger Consideration"). At Closing, each outstanding and unexercised Zoomcar Option was, without any further action on the part of the holder thereof, assumed by New Zoomcar and automatically converted into the right to receive an option to acquire shares of New Zoomcar with substantially the same terms and conditions as the Zoomcar Options, subject to adjustment in accordance with the Merger Agreement. Each outstanding and unexercised Zoomcar Warrant was automatically, without any action on the part of the holder thereof, assumed by New Zoomcar and converted into a warrant to purchase that number of shares of New Zoomcar common stock equal to the product of (x) the number of shares of Zoomcar common stock subject to such warrant multiplied by (y) the Conversion Ratio (the "Assumed Warrants").

As additional consideration for the acquisition of Zoomcar securities, at the Closing, the Earnout Shares were deposited by IOAC into an escrow account to be established prior to the Closing pursuant to the Earnout Escrow Agreement, to be released from escrow and distributed to the Zoomcar Stockholders, together with any dividends, distributions or other income earned thereon upon delivery of

instructions in accordance with the Earnout Escrow Agreement (the "Earnout Escrow Distribution Instructions"). The Merger Agreement, prior to the Closing, reflected certain trading price-based terms and conditions that would have been required to be satisfied in accordance with these "Earnout Terms" during a five-year period after the Closing. On the day after the Closing, an amendment to the Merger Agreement was adopted and took effect, which modified the Earnout Terms and, concurrently therewith, the Earnout Escrow Distribution Instructions were delivered to earnout escrow agent and the Earnout Shares became distributable to Zoomcar Stockholders, as further described elsewhere in this Current Report.

The following table summarizes the pro forma New Zoomcar common stock outstanding upon completion of the merger transaction:

Number of Pro Forma Ownership	**Number of Shares**	**Percent Outstanding**
Former IOAC Public Shares	182,377	0.3%
Former IOAC Sponsor Shares	4,740,000	7.5%
Cantor and CCM	1,300,000	2.1%
Ananda Trust	7,008,172	11.1%
New Zoomcar shares issued in Business Combination	47,326,892	75.3%
Others	2,317,333	3.7%
Total shares outstanding	62,874,774	100.0%

The following unaudited pro forma condensed combined balance sheet as of September 30, 2023, and the unaudited pro forma condensed combined statements of operations for the six months ended September 30, 2023, and the year ended March 31, 2023, are based on the historical financial statements of IOAC and Zoomcar. The unaudited pro forma adjustments are based on information currently available, and assumptions and estimates underlying the unaudited pro forma adjustments are described in the accompanying notes. Actual results may differ materially from the assumptions used to present the accompanying unaudited pro forma condensed combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET AS OF SEPTEMBER 30, 2023

	IOAC (Historical)	**ZOOMCAR, INC. (Historical)**	**Transaction Accounting Adjustments**		**Pro Forma Combined**
Assets					
Current assets					
Cash and cash equivalents	23,213	3,846,543	(253,154)	**(c)**	10,716,783
			5,000,000	**(f)**	
			2,100,181	**(q)**	
Accounts receivable, net of allowance for doubtful accounts		217,345			217,345
Receivable from government authorities		3,070,822			3,070,822
Other current assets		1,092,161			1,092,161
Prepaid expenses	34,047	276,582	**333,333**	**(b)**	643,962
Short term investments with related parties		164,583			164,583
Other current assets with related parties		46,089			46,089
Assets held for sale		847,759			847,759
Total current assets	**57,260**	**9,561,884**	**7,180,360**		**16,799,504**
Other noncurrent assets					-
Property and equipment, net of accumulated depreciation		2,111,490			2,111,490
Operating lease right-of-use assets		1,508,120			1,508,120
Intangible assets, net		22,295			22,295
Long term investments		216,713			216,713
Long term investments with related parties		98,233			98,233

Receivable from government authorities		1,041,543			1,041,543
Other non-current assets		412,003			412,003
Investments held in Trust Account	30,733,473		(29,057,133)	**(a)**	-
			162,625	**(m)**	
			261,216	**(n)**	
			(2,100,181)	**(q)**	
Total assets	**$ 30,790,733**	**$ 14,972,281**	**$ (23,553,113)**		**$ 22,209,901**
Current liabilities					
Accounts payable and accrued liabilities	7,987,368	6,552,234	13,648,035	**(b)**	14,342,883
			(13,775,796)	**(c)**	
			(68,958)	**(m)**	
Current portion of long-term debt		1,583,856			1,583,856
Current portion of long-term debt from related parties		989,820			989,820
Current portion of operating lease liabilities		459,725			459,725
Current portion of finance lease liabilities		1,842,645			1,842,645
Contract Liabilities		879,768			879,768
Current portion of pension and other employee obligations		170,457			170,457
Promissory Note	3,027,625		231,583	**(m)**	2,027,840
			(1,231,368)	**(o)**	
Other current liabilities		2,697,192			2,697,192
Other current liabilities towards related parties	61,935	18,019			79,954
Total current liabilities	**11,076,928**	**15,193,716**	**(1,196,504)**		**25,074,140**
Long-term debt, less current portion		2,104,194			2,104,194
Operating lease liabilities, less current portion		1,121,615			1,121,615
Finance lease liabilities, less current portion		4,206,010			4,206,010
Pension and other employee obligations, less current portion		543,853			543,853
Preferred stock warrant liability		770,446			770,446
Convertible promissory note		11,940,183	(11,940,183)	**(k)**	-
ACM Zoomcar Convert LLC promissory note			6,570,642	**(c)**	10,167,194
			1,231,368	**(o)**	
			2,365,184	**(v)**	
Senior Subordinated Convertible Promissory Notes		47,258,369	(47,258,369)	**(l)**	-
Derivative financial instruments		24,410,231	49,515,533	**(s)**	73,925,764
Deferred underwriting fee payable	12,100,000		(12,100,000)	**(e)**	-
Total liabilities	$ 23,176,928	$ 107,548,617	$ (12,812,329)		$ 117,913,216
Class A ordinary shares subject to possible redemption, 2,710,421 shares at redemption value of $11.34 per share at September 30, 2023	$ 30,733,473		$ (29,057,133)	**(a)**	$ -
			423,841	**(n)**	
			(2,100,182)	**(p)**	
Redeemable non controlling interest		25,114,751	(25,114,751)	**(i)**	**-**
Preferred stock, $0.0001 par value		168,974,437	(168,974,437)	**(i)**	
Class A ordinary shares, $0.0001 par value; 200,000,000 shares authorized; 1,060,000 issued and outstanding	106		(106)	**(d)**	-
Class B ordinary shares, $0.0001 par value; 20,000,000 shares authorized; 8,050,000 shares issued and outstanding	805		(805)	**(d)**	-
Common stock, $0.0001 par value, 220,000,000 authorized, 16,987,064 shares issued and outstanding		1,699	(1,699)	**(j)**	-
Common Shares			232	**(c)**	6,288
			48	**(j)**	
			425	**(l)**	
			2,260	**(i)**	

			107	**(k)**	
			167	**(f)**	
			911	**(d)**	
			120	**(e)**	
			18	**(p)**	
			2,000	**(r)**	
Additional paid-in capital		22,758,771	6,951,768	**(c)**	340,341,197
			12,099,880	**(e)**	
			4,999,833	**(f)**	
			47,257,944	**(l)**	
			1,651	**(j)**	
			194,086,928	**(i)**	
			11,940,076	**(k)**	
			(23,120,579)	**(g)**	
			1,265,828	**(h)**	
			2,100,164	**(p)**	
			59,998,933	**(r)**	
Accumulated deficit	(23,120,579)	(311,185,699)	(13,314,702)	**(b)**	(437,810,504)
			23,120,579	**(g)**	
			(1,265,828)	**(h)**	
			(162,625)	**(n)**	
			(2,365,184)	**(w)**	
			(60,000,933)	**(r)**	
			(49,515,533)	**(s)**	
Accumulated other comprehensive income		1,759,705			1,759,705
Total shareholders' equity (deficit)	(23,119,668)	(286,665,524)	214,081,878		(95,703,314)
Total liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)	**$ 30,790,733**	**$ 14,972,281**	**$ (23,553,113)**		**$ 22,209,901**

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023

	IOAC (Historical) for the six months ended September 30, 2023	**ZOOMCAR, INC. (Historical) for the six months ended September 30, 2023**	**Transaction Accounting Adjustments**		**Pro Forma Combined**
Revenue					
Revenues from services		5,295,626			5,295,626
Total revenue		5,295,626			5,295,626
Cost and Expenses					
Cost of revenue		6,348,468			6,348,468
Technology and development		2,246,738			2,246,738
Sales and marketing		3,859,994			3,859,994
General and administrative	2,045,733	4,642,103	753,783	**(u)**	7,441,619
Total costs and expenses	**2,045,733**	**17,097,303**	**753,783**		**19,896,819**
Loss from operations before income tax	(2,045,733)	(11,801,677)	(753,783)		(14,601,193)
Other costs (income)					
Interest income	(801,044)		801,044	**(t)**	—

Finance costs		29,884,357		29,884,357
Finance costs to related parties		25,777		25,777
Other income, net		(522,716)		(522,716)
Other income from related parties		(5,676)		(5,676)
Total other costs (income)	**(801,044)**	**29,381,742**	**801,044**	**29,381,742**
Loss before taxes	**(1,244,689)**	**(41,183,419)**	**(1,554,827)**	**(43,982,935)**
Provision for income taxes				
Net income (loss)	**$ (1,244,689)**	**$ (41,183,419)**	**$ (1,554,827)**	**$(43,982,935)**
Weighted average shares outstanding, redeemable Class A ordinary shares	2,916,598			
Basic and diluted net loss per share, redeemable Class A ordinary shares	$ (0.10)			
Weighted average shares outstanding, non-redeemable Class A and Class B ordinary shares	9,110,000	16,987,064		62,874,774
Basic and diluted net loss per share, non-redeemable Class A and Class B ordinary shares	$ (0.10)	$ (2.42)		(0.70)

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2023

	IOAC (Historical) for the twelve months ended March 31, 2023	**ZOOMCAR, INC. (Historical) for the year ended March 31, 2023**	**Transaction Accounting Adjustments**		**Pro Forma Combined**
Revenue					
Income from rentals		165,834			165,834
Revenues from services		8,586,785			8,586,785
Other revenues		73,587			73,587
Total revenue		8,826,206			8,826,206
Cost and Expenses					
Cost of revenue		20,675,611	39,410	**(v)**	20,715,021
Technology and development		5,176,391	115,733	**(v)**	5,292,124
Sales and marketing		6,734,205	13,775	**(v)**	6,747,980
General and administrative	6,335,153	12,695,839	13,314,702	**(u)**	33,442,604
			1,096,910	**(v)**	
Total costs and expenses	**6,335,153**	**45,282,046**	**14,580,530**		**66,197,729**
Loss from operations before income tax	(6,335,153)	(36,455,840)	(14,580,530)		(57,371,523)
Other costs (income)					
Interest income	(4,414,489)		4,414,489	**(t)**	—
Finance costs		27,570,752	2,365,184	**(w)**	139,452,402
			109,516,466	**(x)**	
Finance costs to related parties		64,844			64,844
Other income, net		(2,043,556)			(2,043,556)
Other income from related parties		(15,804)			(15,804)
Total other costs (income)	**(4,414,489)**	**25,576,236**	**116,296,139**		**137,457,886**
Income (loss) before taxes	**(1,920,664)**	**(62,032,076)**	**(130,876,669)**		**(194,829,409)**
Provision for income taxes					

Net income (loss)	**$ (1,920,664)**	**$ (62,032,076)**	**$(130,876,669)**	**$(194,829,409)**
Weighted average shares outstanding, redeemable Class A ordinary shares	$ 19,119,380			
Basic and diluted net loss per share, redeemable Class A ordinary shares	$ (0.07)			
Weighted average shares outstanding, non-redeemable Class A and Class B ordinary shares	9,110,000	16,987,064		62,874,774
Basic and diluted net loss per share, non-redeemable Class A and Class B ordinary shares	$ (0.07)	$ (3.65)		(3.10)

Note 1. Basis of Presentation

The Business Combination represents a reverse merger and will be accounted for as a reverse recapitalization, with no goodwill or other intangible assets recorded, in accordance with GAAP. Under this method of accounting, IOAC will be treated as the "accounting acquiree" and Zoomcar as the "accounting acquirer" for financial reporting purposes. Accordingly, for accounting purposes, the Business Combination will be treated as the equivalent of Zoomcar issuing shares for the net assets of IOAC, followed by a recapitalization. The net assets of IOAC will be stated at historical cost. Operations prior to the Business Combination will be those of Zoomcar.

The unaudited pro forma condensed combined balance sheet as of September 30, 2023, assumes that the Business Combination occurred on September 30, 2023. The period is presented on the basis of Zoomcar as the accounting acquirer.

The unaudited pro forma condensed combined balance sheet as of September 30, 2023, has been prepared using, and should be read in conjunction with, the following:

- IOAC's unaudited balance sheet as of September 30, 2023, and the related notes, included elsewhere in this joint proxy statement/consent solicitation statement/prospectus; and
- Zoomcar's unaudited condensed consolidated balance sheet as of September 30, 2023, and the related notes, included elsewhere in this joint proxy statement/consent solicitation statement /prospectus.

The unaudited pro forma condensed combined statement of operations for the six months ended September 30, 2023, has been prepared using, and should be read in conjunction with, the following:

- IOAC's unaudited statement of operations for the six months ended September 30, 2023, and the related notes, included elsewhere in this joint proxy statement/consent solicitation statement/prospectus; and
- Zoomcar's unaudited statement of operations for the six months ended September 30, 2023, and the related notes, included elsewhere in this joint proxy statement/consent solicitation statement/ prospectus.

The unaudited pro forma condensed combined statement of operations for the year ended March 31, 2023, has been prepared using, and should be read in conjunction with, the following:

- Zoomcar's audited condensed statement of operations for year ended March 31, 2023.
- On May 30, 2023, the board of directors of IOAC approved a change to IOAC's fiscal year end from December 31 to March 31, in accordance with the IOAC amended and restated articles of association. As a result of the change in fiscal year end, transition report filed by IOAC as on June 9, 2023 reflects IOAC Transition Report on Form 10-Q for the period from January 1, 2023 through March 31, 2023. IOAC's next fiscal year will run from April 1, 2023 through March 31, 2024.
- IOAC's statement of operations for the year ended December 31, 2022 and the related notes, as well as statements of operations for the three month periods ended March 31, 2023 and 2022, and the related notes, included elsewhere in this joint proxy statement/consent solicitation statement/prospectus, which were respectively added to and subtracted from the results of

operations for the year ended December 31, 2022 to obtain results of the operations for twelve months comparable to results of the operations of Zoomcar's for the twelve months ended March 31, 2023, and in line with SEC S-X article 11 which allows one quarter difference in reporting periods.

Included in the shares outstanding and the weighted average shares outstanding as presented in the pro forma combined financial statements are an aggregate of 62,874,774 shares of Common Stock shown as issued to the Innovative International Acquisition Corp at Closing in accordance with the terms of the Business Combination Agreement.

The pro forma adjustments reflecting the consummation of the Business Combination is based on certain currently available information and certain assumptions and methodologies that IOAC believes are reasonable under the circumstances. The unaudited condensed pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated.

Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments, and it is possible the difference may be material. IOAC believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination based on information available to management at the time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Business Combination. The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of post-combination company. They should be read in conjunction with the historical financial statements and notes thereto of IOAC and Zoomcar.

Note 2. Accounting Policies

Upon consummation of the Business Combination, management will perform a comprehensive review of the two entities' accounting policies. As a result of the review, management may identify differences between the accounting policies of the two entities which, when conformed, could have a material impact on the financial statements of the New Zoomcar. Based on its initial analysis, management did not identify any differences that would have a material impact on the unaudited pro forma condensed combined financial information. As a result, the unaudited pro forma condensed combined financial information does not assume any differences in accounting policies.

Note 3. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination and has been prepared for informational purposes only.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses." Release No. 33-10786 replaces the existing pro forma adjustment criteria with simplified requirements to depict the accounting for the transaction ("Transaction Accounting Adjustments") and present the reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur ("Management's Adjustments"). IOAC has elected not to present Management's Adjustments and will only be presenting Transaction Accounting Adjustments in the following unaudited pro forma condensed combined financial information.

The pro forma condensed combined financial information does not include an income tax adjustment. Upon closing of the Business Combination, it is likely that New Zoomcar will record a valuation allowance against the total U.S. and state deferred tax assets as the recoverability of the tax assets is uncertain. The pro forma combined provision for income taxes does not necessarily reflect the amounts that would have resulted had New Zoomcar filed consolidated income tax returns during the periods presented.

The pro forma basic and diluted loss per share amounts presented in the unaudited pro forma condensed combined statements of operations are based upon the number of New Zoomcar's shares outstanding, assuming the Business Combination occurred on April 1, 2022.

1) Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The adjustments included in the unaudited pro forma condensed combined balance sheet as of September 30, 2023, are as follows:

(a) Reflects an adjustment to reflect redemption of 2,528,044 public shares redeemed subsequent to September 30, 2023, for the total amount of $29.1 million, at the average redemption price of $11.49 per share redeemed.

(b) Represents an aggregate of $13.6million of costs related to the transaction, which includes $11.8 million of costs that are incurred through the closing of the transaction which consists of estimated legal, financial advisory and other professional fees, as well as $1.8 million of D&O insurance liability, related to the Business Combination incurred by IOAC ($1.4 million) and Zoomcar ($12.2 million) subsequent to September 30, 2023. As of September 30, 2023, there is prepaid D&O insurance in the amount of $0.3 million and $0.8 million of amortization for the six months ended September 30, 2023 and corresponding accumulated deficit for Zoomcar and additional paid in capital for IOAC. The direct, incremental costs of the Business Combination related to the legal, financial advisory, accounting and other professional fees, and amortization of D&O insurance of approximately $13.3 million is included in the pro forma results of the operations for the twelve months period ended March 31, 2023, and corresponding accumulated deficit for Zoomcar and additional paid in capital for IOAC.

(c) Reflects the settlement of $15.3 million in accounts payables and accrued liabilities as of the merger date involves a cash payment of $0.9 million, issuance of common shares totaling $7.8 million to vendors, including $1.2 million payout against partial amount of liability related to promissory notes issued to the Sponsor of the SPAC (refer to footnote (o)), as well as settling the remaining $6.5 million liability on behalf of the Company through direct payout to vendors for transaction costs. To facilitate the vendor's payout, the Company has issued convertible promissory notes and 164,000 common shares with estimated fair value of $10.2 million, and $0.5 million respectively. The convertible promissory notes are classified as liability in the pro-forma balance sheet as of September 30, 2023, and financing cost on the issuance amounting to $2.4 million is incorporated into the pro-forma statement of operations for the six months ending September 30, 2023, categorized under finance costs. The amounts referred to in this note are based on the Company's preliminary estimates and may change upon finalization of valuations.

(d) Reflects the conversion of 1,060,000 of IOAC Class A Ordinary Shares and 8,050,000 of IOAC Class B Ordinary Shares held by the Sponsor and underwriters into 9,110,000 shares of common stock, on a one-for-one basis, upon the Domestication.

(e) Settlement of the deferred underwriting fees of the SPAC through issue of 1,200,000 common shares.

(f) Represents the funding of $5.0 million received from Ananda Small Business Trust against which the Company has issued 1,666,667 common shares in accordance with Subscription agreement.

(g) Represents elimination of IOAC accumulated deficit.

(h) This adjustment represents the cancellation by Zoomcar prior to the Closing of an aggregate of 15,282,617 options to purchase Zoomcar shares issued under Zoomcar's 2012 incentive plan according to provisions of the Merger Agreement. The compensation cost of these unvested options amounting to $1,265,828 is being expensed in accordance with the provisions of ASC 718-20-35-9. But for their cancellation, these outstanding options would have otherwise been assumed by New Zoomcar at the closing of the business combination.

(i) The issuance of 22,597,337 shares of common stock to holders of Zoomcar's Preferred Stock prior to the Closing, classified as Redeemable non-controlling interest in historical balance sheet of Zoomcar. Prior to the Effective Time, Zoomcar amended its governing documents to create in its charter an appropriate mechanism for automatic conversion of Preferred Stock into Common Stock in connection with the Business Combination. In connection with the Business Combination, Preferred Stock issued by Zoomcar's Indian subsidiary was converted into rights to receive common stock of New Zoomcar issued in the

Business Combination through a two-step mechanism: initially into shares of Preferred Stock of Zoomcar exchanged for shares of New Zoomcar common stock in the Merger, which shares of New Zoomcar common stock were deposited into the Zoomcar India Escrow Account (or the Earnout Escrow Account, as applicable) at the Closing. For the purposes of this pro forma it is assumed that all of the Zoomcar's Preferred Stock is converted into the common shares of New Zoomcar through the process described above.

(j) Represents conversion of the existing common stock of Zoomcar into shares of common stock (including shares granted under provisions of earn-out agreement) of New Zoomcar.

(k) Ananda Trust's payment obligation under the Ananda Trust Signing Subscription Agreement is offset against the repayment obligations of Zoomcar under the Ananda Trust Note. The repayment obligation of Zoomcar under the Ananda Trust Note (including interest accrued through the date of the Merger) are settled by issuance of IOAC shares prior to the Merger in accordance with the terms of the Ananda Trust Signing Subscription Agreement.

(l) The entry reflects the conversion of the Zoomcar Convertible Notes (including interest accrued through the date of the merger) included in the Zoomcar 2023 Private Financing Transactions into shares of Zoomcar common stock prior to the Effective Time of the Merger in accordance with the terms of such notes. The shares of Zoomcar common stock into which the Zoomcar Convertible Notes were converted prior to the Effective Time, were exchanged, at the Closing, for rights to receive 4,248,178 New Zoomcar shares.

(m) Represents drawings under SPAC's Sponsor promissory notes prior to the Closing for the purposes of extension contribution into trust account and payment of current expenses.

(n) Represents accretion to the liability for the redeemable common stock of IOAC subsequent to September 30, 2023.

(o) This represents, ACM Zoomcar Convert LLC settlement of $1.2 million partial amount of liability related to promissory notes issued to the Sponsor of the SPAC on behalf of the Company. This settlement was executed through a direct payout to the promissory note holder.

(p) Represents transfer of 182,377 remaining non-redeemed public shares of IOAC into equity of the New Zoomcar in connection with consummation of the Business Combination.

(q) Represents closing of the Trust Account subsequent to the merger.

(r) The Company has issued a total of 20,000,311 shares under the provisions of earn-out arrangement.

(s) As per the Merger agreement, the Company is required to issue 16,505,178 additional common shares to the Zoomcar warrant holders, which are recorded under "derivative financial instruments".

2) Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

(t) Reflects elimination of investment income and unrealized gain on marketable securities held in the Trust Account.

(u) For year ended March 31, 2023 represents an adjustment of $13.3 million of the direct, incremental costs of the Business Combination, ($11.8 million of the general and administrative costs and $1.5 million for the D&O insurance), expected to be incurred after September 30, 2023, assuming those adjustments were made as of April 1, 2022 and as such should be recorded in the year ended March 31, 2023. As these costs are directly related to the Business Combination, they are not expected to recur in the income of the combined company beyond 12 months after the Business Combination, with the exception of tail D&O insurance which is amortized over coverage period of 6 years. For the six months ended September 30, 2023, represents an adjustment of $0.8 million for the amortization of the tail D&O insurance.

(v) Costs related to cancellation of out-of-the-money vested and unvested options as describe in the footnote (h) above.

(w) The entry reflects finance costs associated with the arrangement entered by the Company, as described in entry (c) and (o) above, including $2.4 million of cost related to the ACM Zoomcar Convert LLC convertible promissory note.

(w) The entry reflects finance costs associated with the arrangement entered by the Company, as described in footnote (r) and footnote (s) arrangement.

Note 4. Net Loss per Share

Net loss per share was calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination, assuming the shares were outstanding since April 1, 2022. As the Business Combination is being reflected as if it had occurred at the beginning of the periods presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issuable in the Business Combination have been outstanding for the entirety of all periods presented. The unaudited pro forma condensed combined financial information has been prepared for the six months ended September 30, 2023, and the year ended March 31, 2023:

	For the six months ended September 30, 2023	For the year ended March 31, 2023
Pro forma net loss	$ (43,982,935)	$ (194,829,409)
Weighted average shares outstanding of common stock – basic and fully diluted	62,874,774	62,874,774
Net loss per share – basic and fully diluted	$ (0.70)	$ (3.10)
Excluded securities [(1)]*:*		
Public Warrants	11,500,000	11,500,000
Zoomcar Warrants Outstanding	39,057,853	39,057,853
Common Shares Issuable to Zoomcar Warrant holders under provisions of earn-out agreement	16,505,178	16,505,178
Total	67,063,031	67,063,031

Note 5. IOAC's statements of operations

The following tables presents reconciliation of the historical statements of operations of IOAC to its statement of operations for the 12 months ended March 31, 2023, included in the unaudited pro forma condensed statement of operations for the year ended March 31, 2023 above:

	For the year ended December 31, 2022	March 31, 2023	March 31, 2022	For the twelve months ended March 31, 2023
Formation and operating costs	$ 8,009,751	$ 1,113,042	$ 2,787,640	$ 6,335,153
Loss from operations	(8,009,751)	(1,113,042)	(2,787,640)	(6,335,153)
Other income:				
Interest income – bank	56	1	21	36
Interest earned on cash held in Trust Account	3,383,887	1,054,190	23,624	4,414,453
Other income	3,383,943	1,054,191	23,645	4,414,489
Net loss	(4,625,808)	(58,851)	(2,763,995)	(1,920,664)
Weighted average shares outstanding, redeemable Class A ordinary shares	23,000,000	7,905,891	23,000,000	19,119,380

Basic and diluted net loss per share, redeemable Class A ordinary shares	(0.14)	(0.00)	(0.09)	(0.07)
Weighted average shares outstanding, non-redeemable Class A and Class B ordinary shares	9,110,000	9,110,000	9,110,000	9,110,000
Basic and diluted net loss per share, non-redeemable Class A and Class B ordinary shares	(0.14)	(0.00)	(0.09)	(0.07)

Cover	Dec. 28, 2023
Document Type	8-K
Amendment Flag	false
Document Period End Date	Dec. 28, 2023
Current Fiscal Year End Date	--03-31
Entity File Number	001-40964
Entity Registrant Name	ZOOMCAR HOLDINGS, INC.
Entity Central Index Key	0001854275
Entity Tax Identification Number	99-0431609
Entity Incorporation, State or Country Code	DE
Entity Address, Address Line One	Anjaneya Techno Park
Entity Address, Address Line Two	No.147
Entity Address, Address Line Three	1st Floor
Entity Address, City or Town	Bangalore
Entity Address, Country	IN
Entity Address, Postal Zip Code	560008
City Area Code	+91
Local Phone Number	99454-8382
Written Communications	false
Soliciting Material	false
Pre-commencement Tender Offer	false
Pre-commencement Issuer Tender Offer	false
Entity Emerging Growth Company	true
Elected Not To Use the Extended Transition Period	false
Entity Information, Former Legal or Registered Name	Innovative International Acquisition Corp.
Common Stock, par value $0.0001 per share	
Title of 12(b) Security	Common Stock, par value $0.0001 per share
Trading Symbol	ZCAR
Security Exchange Name	NASDAQ
Warrants, each exercisable for one share of Common Stock at a price of $11.50, subject to adjustment	
Title of 12(b) Security	Warrants, each exercisable for one share of Common Stock at a price of $11.50, subject to adjustment
Trading Symbol	ZCARW
Security Exchange Name	NASDAQ

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   "unitCount": 3,
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     "longName": "00000001 - Document - Cover",
     "shortName": "Cover",
     "isDefault": "true",
     "groupType": "document",
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     "order": "1",
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      "name": "dei:DocumentType",
      "unitRef": null,
      "xsiNil": "false",
      "lang": "en-US",
      "decimals": null,
      "ancestors": [
       "span",
       "b",
       "span",
       "p",
       "body",
       "html"
      ],
      "reportCount": 1,
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      "first": true,
      "unique": true
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      "name": "dei:DocumentType",
      "unitRef": null,
      "xsiNil": "false",
      "lang": "en-US",
      "decimals": null,
      "ancestors": [
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       "b",
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       "p",
       "body",
       "html"
      ],
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      "baseRef": "ea191008-8k_zoomcar.htm",
      "first": true,
      "unique": true
     }
    }
   },
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     "nsuri": "http://xbrl.sec.gov/dei/2023",
     "localname": "EntityAddressAddressLine2",
     "presentation": [
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     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Entity Address, Address Line Two",
        "documentation": "Address Line 2 such as Street or Suite number"
       }
      }
     },
     "auth_ref": []
    },
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     "nsuri": "http://xbrl.sec.gov/dei/2023",
     "localname": "Security12bTitle",
     "presentation": [
      "http://innovativeacquisitioncorp.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Title of 12(b) Security",
        "documentation": "Title of a 12(b) registered security."
       }
      }
     },
     "auth_ref": [
      "r1"
     ]
    },
    "dei_DocumentShellCompanyReport": {
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     "nsuri": "http://xbrl.sec.gov/dei/2023",
     "localname": "DocumentShellCompanyReport",
     "presentation": [
      "http://innovativeacquisitioncorp.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Document Shell Company Report",
        "documentation": "Boolean flag that is true for a Shell Company Report pursuant to section 13 or 15(d) of the Exchange Act."
       }
      }
     },
     "auth_ref": [
      "r13"
     ]
    },
    "dei_EntityCurrentReportingStatus": {
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     "nsuri": "http://xbrl.sec.gov/dei/2023",
     "localname": "EntityCurrentReportingStatus",
     "presentation": [
      "http://innovativeacquisitioncorp.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Entity Current Reporting Status",
        "documentation": "Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure."
       }
      }
     },
     "auth_ref": []
    },
    "dei_EntityShellCompany": {
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     "nsuri": "http://xbrl.sec.gov/dei/2023",
     "localname": "EntityShellCompany",
     "presentation": [
      "http://innovativeacquisitioncorp.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Entity Shell Company",
        "documentation": "Boolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act."
       }
      }
     },
     "auth_ref": [
      "r2"
     ]
    },
    "dei_EntityCentralIndexKey": {
     "xbrltype": "centralIndexKeyItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2023",
     "localname": "EntityCentralIndexKey",
     "presentation": [
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     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Entity Central Index Key",
        "documentation": "A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK."
       }
      }
     },
     "auth_ref": [
      "r2"
     ]
    },
    "dei_EntityAddressAddressLine3": {
     "xbrltype": "normalizedStringItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2023",
     "localname": "EntityAddressAddressLine3",
     "presentation": [
      "http://innovativeacquisitioncorp.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Entity Address, Address Line Three",
        "documentation": "Address Line 3 such as an Office Park"
       }
      }
     },
     "auth_ref": []
    },
    "ZCAR_CommonStockParValue0.0001PerShareMember": {
     "xbrltype": "domainItemType",
     "nsuri": "http://innovativeacquisitioncorp.com/20231228",
     "localname": "CommonStockParValue0.0001PerShareMember",
     "presentation": [
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     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Common Stock, par value $0.0001 per share"
       }
      }
     },
     "auth_ref": []
    },
    "dei_EntityInteractiveDataCurrent": {
     "xbrltype": "yesNoItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2023",
     "localname": "EntityInteractiveDataCurrent",
     "presentation": [
      "http://innovativeacquisitioncorp.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Entity Interactive Data Current",
        "documentation": "Boolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files)."
       }
      }
     },
     "auth_ref": [
      "r16"
     ]
    },
    "dei_DocumentsIncorporatedByReferenceTextBlock": {
     "xbrltype": "textBlockItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2023",
     "localname": "DocumentsIncorporatedByReferenceTextBlock",
     "presentation": [
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     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Documents Incorporated by Reference [Text Block]",
        "documentation": "Documents incorporated by reference."
       }
      }
     },
     "auth_ref": [
      "r3"
     ]
    },
    "dei_DocumentShellCompanyEventDate": {
     "xbrltype": "dateItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2023",
     "localname": "DocumentShellCompanyEventDate",
     "presentation": [
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     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Document Shell Company Event Date",
        "documentation": "Date of event requiring a shell company report."
       }
      }
     },
     "auth_ref": [
      "r13"
     ]
    },
    "dei_NoTradingSymbolFlag": {
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     "nsuri": "http://xbrl.sec.gov/dei/2023",
     "localname": "NoTradingSymbolFlag",
     "presentation": [
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     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "No Trading Symbol Flag",
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"documentation": "Boolean flag that is true only for a security having no trading symbol."
}
}
},
"auth_ref": []
},
"dei_EntityAddressCityOrTown": {
"xbrltype": "normalizedStringItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntityAddressCityOrTown",
"presentation": [
"http://innovativeacquisitioncorp.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Address, City or Town",
"documentation": "Name of the City or Town"
}
}
},
"auth_ref": []
},
"dei_EntityFilerCategory": {
"xbrltype": "filerCategoryItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntityFilerCategory",
"presentation": [
"http://innovativeacquisitioncorp.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Filer Category",
"documentation": "Indicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure."
}
}
},
"auth_ref": [
"r2"
]
},
"dei_PreCommencementTenderOffer": {
"xbrltype": "booleanItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "PreCommencementTenderOffer",
"presentation": [
"http://innovativeacquisitioncorp.com/role/Cover"
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"lang": {
"en-us": {
"role": {
"label": "Pre-commencement Tender Offer",
"documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act."
}
}
},
"auth_ref": [
"r8"
]
},
"dei_DocumentRegistrationStatement": {
"xbrltype": "booleanItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "DocumentRegistrationStatement",
"presentation": [
"http://innovativeacquisitioncorp.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Document Registration Statement",
"documentation": "Boolean flag that is true only for a form used as a registration statement."
}
}
},
"auth_ref": [
"r0"
]
},
"dei_DocumentFiscalYearFocus": {
"xbrltype": "gYearItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "DocumentFiscalYearFocus",
"presentation": [
"http://innovativeacquisitioncorp.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Document Fiscal Year Focus",
"documentation": "This is focus fiscal year of the document report in YYYY format. For a 2006 annual report, which may also provide financial information from prior periods, fiscal 2006 should be given as the fiscal year focus. Example: 2006."
}
}
},
"auth_ref": []
},
"us-gaap_StatementLineItems": {
"xbrltype": "stringItemType",
"nsuri": "http://fasb.org/us-gaap/2023",
"localname": "StatementLineItems",
"presentation": [
"http://innovativeacquisitioncorp.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Statement [Line Items]"
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}
},
"auth_ref": []
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"dei_TradingSymbol": {
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"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "TradingSymbol",
"presentation": [
"http://innovativeacquisitioncorp.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Trading Symbol",
"documentation": "Trading symbol of an instrument as listed on an exchange."
}
}
},
"auth_ref": []
},
"dei_EntityAddressStateOrProvince": {
"xbrltype": "stateOrProvinceItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntityAddressStateOrProvince",
"presentation": [
"http://innovativeacquisitioncorp.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Address, State or Province",
"documentation": "Name of the state or province."
}
}
},
"auth_ref": []
},
"dei_EntitySmallBusiness": {
"xbrltype": "booleanItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntitySmallBusiness",
"presentation": [
"http://innovativeacquisitioncorp.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Small Business",
"documentation": "Indicates that the company is a Smaller Reporting Company (SRC)."
}
}
},
"auth_ref": [
"r2"
]
},
"dei_SecurityExchangeName": {
"xbrltype": "edgarExchangeCodeItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "SecurityExchangeName",
"presentation": [
"http://innovativeacquisitioncorp.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Security Exchange Name",
"documentation": "Name of the Exchange on which a security is registered."
}
}
},
"auth_ref": [
"r4"
]
},
"dei_EntityAddressCountry": {
"xbrltype": "countryCodeItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntityAddressCountry",
"presentation": [
"http://innovativeacquisitioncorp.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Address, Country",
"documentation": "ISO 3166-1 alpha-2 country code."
}
}
},
"auth_ref": []
},
"ZCAR_WarrantsEachExercisableForOneShareOfCommonStockAtPriceOf11.50SubjectToAdjustmentMember": {
"xbrltype": "domainItemType",
"nsuri": "http://innovativeacquisitioncorp.com/20231228",
"localname": "WarrantsEachExercisableForOneShareOfCommonStockAtPriceOf11.50SubjectToAdjustmentMember",
"presentation": [
"http://innovativeacquisitioncorp.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Warrants, each exercisable for one share of Common Stock at a price of $11.50, subject to adjustment"
}
}
},
"auth_ref": []
},
"dei_Security12gTitle": {
"xbrltype": "securityTitleItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "Security12gTitle",
"presentation": [
"http://innovativeacquisitioncorp.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Title of 12(g) Security",
"documentation": "Title of a 12(g) registered security."
}
}
},
"auth_ref": [
"r5"
]
},
"dei_EntityEmergingGrowthCompany": {
"xbrltype": "booleanItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntityEmergingGrowthCompany",
"presentation": [
"http://innovativeacquisitioncorp.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Emerging Growth Company",
"documentation": "Indicate if registrant meets the emerging growth company criteria."
}
}
},
"auth_ref": [
"r2"
]
},
"us-gaap_StatementTable": {
"xbrltype": "stringItemType",
"nsuri": "http://fasb.org/us-gaap/2023",
"localname": "StatementTable",
"presentation": [
"http://innovativeacquisitioncorp.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Statement [Table]"
}
}
},
"auth_ref": []
},
"dei_EntityAddressPostalZipCode": {
"xbrltype": "normalizedStringItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntityAddressPostalZipCode",
"presentation": [
"http://innovativeacquisitioncorp.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Address, Postal Zip Code",
"documentation": "Code for the postal or zip code"
}
}
},
"auth_ref": []
},
"dei_EntityTaxIdentificationNumber": {
"xbrltype": "employerIdItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntityTaxIdentificationNumber",
"presentation": [
"http://innovativeacquisitioncorp.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Tax Identification Number",
"documentation": "The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS."
}
}
},
"auth_ref": [
"r2"
]
},
"dei_EntityExTransitionPeriod": {
"xbrltype": "booleanItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntityExTransitionPeriod",
"presentation": [
"http://innovativeacquisitioncorp.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Elected Not To Use the Extended Transition Period",
"documentation": "Indicate if an emerging growth company has elected not to use the extended transition period for complying with any new or revised financial accounting standards."
}
}
},
"auth_ref": [
"r19"
]
},
"dei_EntityPrimarySicNumber": {
"xbrltype": "sicNumberItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntityPrimarySicNumber",
"presentation": [
"http://innovativeacquisitioncorp.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Primary SIC Number",

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    "documentation": "Primary Standard Industrial Classification (SIC) Number for the Entity."
   }
  }
 },
 "auth_ref": [
  "r14"
 ]
},
"dei_EntityIncorporationStateCountryCode": {
 "xbrltype": "edgarStateCountryItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityIncorporationStateCountryCode",
 "presentation": [
  "http://innovativeacquisitioncorp.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Incorporation, State or Country Code",
    "documentation": "Two-character EDGAR code representing the state or country of incorporation."
   }
  }
 },
 "auth_ref": []
},
"dei_SecurityReportingObligation": {
 "xbrltype": "securityReportingObligationItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "SecurityReportingObligation",
 "presentation": [
  "http://innovativeacquisitioncorp.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Security Reporting Obligation",
    "documentation": "15(d), indicating whether the security has a reporting obligation under that section of the Exchange Act."
   }
  }
 },
 "auth_ref": [
  "r9"
 ]
},
"dei_SolicitingMaterial": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "SolicitingMaterial",
 "presentation": [
  "http://innovativeacquisitioncorp.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Soliciting Material",
    "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as soliciting material pursuant to Rule 14a-12 under the Exchange Act."
   }
  }
 },
 "auth_ref": [
  "r10"
 ]
},
"dei_EntityPublicFloat": {
 "xbrltype": "monetaryItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityPublicFloat",
 "crdr": "credit",
 "presentation": [
  "http://innovativeacquisitioncorp.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Public Float",
    "documentation": "The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityCommonStockSharesOutstanding": {
 "xbrltype": "sharesItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityCommonStockSharesOutstanding",
 "presentation": [
  "http://innovativeacquisitioncorp.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Common Stock, Shares Outstanding",
    "documentation": "Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument."
   }
  }
 },
 "auth_ref": []
},
"dei_AmendmentDescription": {
 "xbrltype": "stringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "AmendmentDescription",
 "presentation": [
  "http://innovativeacquisitioncorp.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Amendment Description",
    "documentation": "Description of changes contained within amended document."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityInformationFormerLegalOrRegisteredName": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityInformationFormerLegalOrRegisteredName",
 "presentation": [
  "http://innovativeacquisitioncorp.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Information, Former Legal or Registered Name",
    "documentation": "Former Legal or Registered Name of an entity"
   }
  }
 },
 "auth_ref": []
},
"us-gaap_ClassOfStockDomain": {
 "xbrltype": "domainItemType",
 "nsuri": "http://fasb.org/us-gaap/2023",
 "localname": "ClassOfStockDomain",
 "presentation": [
  "http://innovativeacquisitioncorp.com/role/Cover"
 ],
 "auth_ref": []
},
"dei_CountryRegion": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "CountryRegion",
 "presentation": [
  "http://innovativeacquisitioncorp.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Country Region",
    "documentation": "Region code of country"
   }
  }
 },
 "auth_ref": []
},
"dei_CityAreaCode": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "CityAreaCode",
 "presentation": [
  "http://innovativeacquisitioncorp.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "City Area Code",
    "documentation": "Area code of city"
   }
  }
 },
 "auth_ref": []
},
"us-gaap_StatementClassOfStockAxis": {
 "xbrltype": "stringItemType",
 "nsuri": "http://fasb.org/us-gaap/2023",
 "localname": "StatementClassOfStockAxis",
 "presentation": [
  "http://innovativeacquisitioncorp.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Class of Stock [Axis]"
   }
  }
 },
 "auth_ref": []
},
"dei_DocumentType": {
 "xbrltype": "submissionTypeItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "DocumentType",
 "presentation": [
  "http://innovativeacquisitioncorp.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Document Type",
    "documentation": "The type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'."
   }
  }
 },
 "auth_ref": []
},
"dei_AuditedAnnualFinancialStatements": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "AuditedAnnualFinancialStatements",
 "presentation": [
  "http://innovativeacquisitioncorp.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Audited Annual Financial Statements",
    "documentation": "Boolean flag with value true on a form if it is an annual report containing audited financial statements."
   }
  }
 },
 "auth_ref": [
  "r14"
 ]
},
"dei_WrittenCommunications": {
 "xbrltype": "booleanItemType",
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 "localname": "WrittenCommunications",
 "presentation": [
  "http://innovativeacquisitioncorp.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Written Communications",
    "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as written communications pursuant to Rule 425 under the Securities Act."
   }
  }
 },
 "auth_ref": [
  "r18"
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"dei_Extension": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "Extension",
 "presentation": [
  "http://innovativeacquisitioncorp.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Extension",
    "documentation": "Extension number for local phone number."
   }
  }
 },
 "auth_ref": []
},
"dei_CurrentFiscalYearEndDate": {
 "xbrltype": "gMonthDayItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "CurrentFiscalYearEndDate",
 "presentation": [
  "http://innovativeacquisitioncorp.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Current Fiscal Year End Date",
    "documentation": "End date of current fiscal year in the format --MM-DD."
   }
  }
 },
 "auth_ref": []
},
"dei_DocumentAnnualReport": {
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 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "DocumentAnnualReport",
 "presentation": [
  "http://innovativeacquisitioncorp.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Document Annual Report",
    "documentation": "Boolean flag that is true only for a form used as an annual report."
   }
  }
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 "auth_ref": [
  "r11",
  "r13",
  "r14"
 ]
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 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "LocalPhoneNumber",
 "presentation": [
  "http://innovativeacquisitioncorp.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Local Phone Number",
    "documentation": "Local phone number for entity."
   }
  }
 },
 "auth_ref": []
},
"dei_CoverAbstract": {
 "xbrltype": "stringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "CoverAbstract",
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Cover page."
   }
  }
 },
 "auth_ref": []
},
"dei_DocumentQuarterlyReport": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "DocumentQuarterlyReport",
 "presentation": [
  "http://innovativeacquisitioncorp.com/role/Cover"
 ],
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   "lang": {
    "en-us": {
     "role": {
      "label": "Document Quarterly Report",
      "documentation": "Boolean flag that is true only for a form used as an quarterly report."
     }
    }
   },
   "auth_ref": [
    "r12"
   ]
  },
  "dei_AnnualInformationForm": {
   "xbrltype": "booleanItemType",
   "nsuri": "http://xbrl.sec.gov/dei/2023",
   "localname": "AnnualInformationForm",
   "presentation": [
    "http://innovativeacquisitioncorp.com/role/Cover"
   ],
   "lang": {
    "en-us": {
     "role": {
      "label": "Annual Information Form",
      "documentation": "Boolean flag with value true on a form if it is an annual report containing an annual information form."
     }
    }
   },
   "auth_ref": [
    "r14"
   ]
  },
  "dei_OtherReportingStandardItemNumber": {
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   "nsuri": "http://xbrl.sec.gov/dei/2023",
   "localname": "OtherReportingStandardItemNumber",
   "presentation": [
    "http://innovativeacquisitioncorp.com/role/Cover"
   ],
   "lang": {
    "en-us": {
     "role": {
      "label": "Other Reporting Standard Item Number",
      "documentation": "\"Item 17\" or \"Item 18\" specified when the basis of accounting is neither US GAAP nor IFRS."
     }
    }
   },
   "auth_ref": [
    "r13"
   ]
  },
  "dei_DocumentAccountingStandard": {
   "xbrltype": "accountingStandardItemType",
   "nsuri": "http://xbrl.sec.gov/dei/2023",
   "localname": "DocumentAccountingStandard",
   "presentation": [
    "http://innovativeacquisitioncorp.com/role/Cover"
   ],
   "lang": {
    "en-us": {
     "role": {
      "label": "Document Accounting Standard",
      "documentation": "The basis of accounting the registrant has used to prepare the financial statements included in this filing This can either be 'U.S. GAAP', 'International Financial Reporting Standards', or 'Other'."
     }
    }
   },
   "auth_ref": [
    "r13"
   ]
  },
  "dei_EntityFileNumber": {
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   "nsuri": "http://xbrl.sec.gov/dei/2023",
   "localname": "EntityFileNumber",
   "presentation": [
    "http://innovativeacquisitioncorp.com/role/Cover"
   ],
   "lang": {
    "en-us": {
     "role": {
      "label": "Entity File Number",
      "documentation": "Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen."
     }
    }
   },
   "auth_ref": []
  },
  "dei_DocumentTransitionReport": {
   "xbrltype": "booleanItemType",
   "nsuri": "http://xbrl.sec.gov/dei/2023",
   "localname": "DocumentTransitionReport",
   "presentation": [
    "http://innovativeacquisitioncorp.com/role/Cover"
   ],
   "lang": {
    "en-us": {
     "role": {
      "label": "Document Transition Report",
      "documentation": "Boolean flag that is true only for a form used as a transition report."
     }
    }
   },
   "auth_ref": [
    "r15"
   ]
  },
  "dei_EntityBankruptcyProceedingsReportingCurrent": {
   "xbrltype": "booleanItemType",
   "nsuri": "http://xbrl.sec.gov/dei/2023",
   "localname": "EntityBankruptcyProceedingsReportingCurrent",
   "presentation": [
    "http://innovativeacquisitioncorp.com/role/Cover"
   ],
   "lang": {
    "en-us": {
     "role": {
      "label": "Entity Bankruptcy Proceedings, Reporting Current",
      "documentation": "For registrants involved in bankruptcy proceedings during the preceding five years, the value Yes indicates that the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court; the value No indicates the registrant has not.  Registrants not involved in bankruptcy proceedings during the preceding five years should not report this element."
     }
    }
   },
   "auth_ref": [
    "r6"
   ]
  },
  "dei_AmendmentFlag": {
   "xbrltype": "booleanItemType",
   "nsuri": "http://xbrl.sec.gov/dei/2023",
   "localname": "AmendmentFlag",
   "presentation": [
    "http://innovativeacquisitioncorp.com/role/Cover"
   ],
   "lang": {
    "en-us": {
     "role": {
      "label": "Amendment Flag",
      "documentation": "Boolean flag that is true when the XBRL content amends previously-filed or accepted submission."
     }
    }
   },
   "auth_ref": []
  },
  "dei_EntityWellKnownSeasonedIssuer": {
   "xbrltype": "yesNoItemType",
   "nsuri": "http://xbrl.sec.gov/dei/2023",
   "localname": "EntityWellKnownSeasonedIssuer",
   "presentation": [
    "http://innovativeacquisitioncorp.com/role/Cover"
   ],
   "lang": {
    "en-us": {
     "role": {
      "label": "Entity Well-known Seasoned Issuer",
      "documentation": "Indicate 'Yes' or 'No' if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Is used on Form Type: 10-K, 10-Q, 8-K, 20-F, 6-K, 10-K/A, 10-Q/A, 20-F/A, 6-K/A, N-CSR, N-Q, N-1A."
     }
    }
   },
   "auth_ref": [
    "r17"
   ]
  },
  "dei_EntityVoluntaryFilers": {
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   "nsuri": "http://xbrl.sec.gov/dei/2023",
   "localname": "EntityVoluntaryFilers",
   "presentation": [
    "http://innovativeacquisitioncorp.com/role/Cover"
   ],
   "lang": {
    "en-us": {
     "role": {
      "label": "Entity Voluntary Filers",
      "documentation": "Indicate 'Yes' or 'No' if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act."
     }
    }
   },
   "auth_ref": []
  },
  "dei_EntityAddressAddressLine1": {
   "xbrltype": "normalizedStringItemType",
   "nsuri": "http://xbrl.sec.gov/dei/2023",
   "localname": "EntityAddressAddressLine1",
   "presentation": [
    "http://innovativeacquisitioncorp.com/role/Cover"
   ],
   "lang": {
    "en-us": {
     "role": {
      "label": "Entity Address, Address Line One",
      "documentation": "Address Line 1 such as Attn, Building Name, Street Name"
     }
    }
   },
   "auth_ref": []
  },
  "dei_DocumentPeriodStartDate": {
   "xbrltype": "dateItemType",
   "nsuri": "http://xbrl.sec.gov/dei/2023",
   "localname": "DocumentPeriodStartDate",
   "presentation": [
    "http://innovativeacquisitioncorp.com/role/Cover"
   ],
   "lang": {
    "en-us": {
     "role": {
      "label": "Document Period Start Date",
      "documentation": "The start date of the period covered in the document, in YYYY-MM-DD format."
     }
    }
   },
   "auth_ref": []
  },
  "dei_PreCommencementIssuerTenderOffer": {
   "xbrltype": "booleanItemType",
   "nsuri": "http://xbrl.sec.gov/dei/2023",
   "localname": "PreCommencementIssuerTenderOffer",
   "presentation": [
    "http://innovativeacquisitioncorp.com/role/Cover"
   ],
   "lang": {
    "en-us": {
     "role": {
      "label": "Pre-commencement Issuer Tender Offer",
      "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act."
     }
    }
   },
   "auth_ref": [
    "r7"
   ]
  },
  "dei_DocumentPeriodEndDate": {
   "xbrltype": "dateItemType",
   "nsuri": "http://xbrl.sec.gov/dei/2023",
   "localname": "DocumentPeriodEndDate",
   "presentation": [
    "http://innovativeacquisitioncorp.com/role/Cover"
   ],
   "lang": {
    "en-us": {
     "role": {
      "label": "Document Period End Date",
      "documentation": "For the EDGAR submission types of Form 8-K: the date of the report, the date of the earliest event reported; for the EDGAR submission types of Form N-1A: the filing date; for all other submission types: the end of the reporting or transition period.  The format of the date is YYYY-MM-DD."
     }
    }
   },
   "auth_ref": []
  },
  "dei_DocumentFiscalPeriodFocus": {
   "xbrltype": "fiscalPeriodItemType",
   "nsuri": "http://xbrl.sec.gov/dei/2023",
   "localname": "DocumentFiscalPeriodFocus",
   "presentation": [
    "http://innovativeacquisitioncorp.com/role/Cover"
   ],
   "lang": {
    "en-us": {
     "role": {
      "label": "Document Fiscal Period Focus",
      "documentation": "Fiscal period values are FY, Q1, Q2, and Q3.  1st, 2nd and 3rd quarter 10-Q or 10-QT statements have value Q1, Q2, and Q3 respectively, with 10-K, 10-KT or other fiscal year statements having FY."
     }
    }
   },
   "auth_ref": []
  },
  "dei_EntityRegistrantName": {
   "xbrltype": "normalizedStringItemType",
   "nsuri": "http://xbrl.sec.gov/dei/2023",
   "localname": "EntityRegistrantName",
   "presentation": [
    "http://innovativeacquisitioncorp.com/role/Cover"
   ],
   "lang": {
    "en-us": {
     "role": {
      "label": "Entity Registrant Name",
      "documentation": "The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC."
     }
    }
   },
   "auth_ref": [
    "r2"
   ]
  }
 }
}
},
"std_ref": {
 "r0": {
  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Exchange Act",
  "Number": "240",
  "Section": "12"
 },
 "r1": {
  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Exchange Act",
  "Number": "240",
  "Section": "12",
  "Subsection": "b"
 },
 "r2": {
  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Exchange Act",
  "Number": "240",
  "Section": "12",
  "Subsection": "b-2"
 },
 "r3": {
  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Exchange Act",
  "Number": "240",
  "Section": "12",
  "Subsection": "b-23"
 },
 "r4": {
  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Exchange Act",
  "Number": "240",
  "Section": "12",
  "Subsection": "d1-1"
 },
 "r5": {
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  "Publisher": "SEC",
  "Name": "Exchange Act",
  "Number": "240",
  "Section": "12",
  "Subsection": "g"
 },
 "r6": {
  "role": "http://www.xbrl.org/2003/role/presentationRef",
  "Publisher": "SEC",
  "Name": "Exchange Act",
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"Number": "240",
"Section": "12, 13, 15d"
},
"r7": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Exchange Act",
"Number": "240",
"Section": "13e",
"Subsection": "4c"
},
"r8": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Exchange Act",
"Number": "240",
"Section": "14d",
"Subsection": "2b"
},
"r9": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Exchange Act",
"Number": "240",
"Section": "15",
"Subsection": "d"
},
"r10": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Exchange Act",
"Section": "14a",
"Number": "240",
"Subsection": "12"
},
"r11": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Form 10-K",
"Number": "249",
"Section": "310"
},
"r12": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Form 10-Q",
"Number": "240",
"Section": "308",
"Subsection": "a"
},
"r13": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Form 20-F",
"Number": "249",
"Section": "220",
"Subsection": "f"
},
"r14": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Form 40-F",
"Number": "249",
"Section": "240",
"Subsection": "f"
},
"r15": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Forms 10-K, 10-Q, 20-F",
"Number": "240",
"Section": "13",
"Subsection": "a-1"
},
"r16": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Regulation S-T",
"Number": "232",
"Section": "405"
},
"r17": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Securities Act",
"Number": "230",
"Section": "405"
},
"r18": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Securities Act",
"Number": "230",
"Section": "425"
},
"r19": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Securities Act",
"Number": "7A",
"Section": "B",
"Subsection": "2"
}
}
}