

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

Innovative International Acquisition Corp.

CIK: **1854275** | IRS No.: **000000000** | State of Incorporation: **E9** | Fiscal Year End: **0331**
Type: **8-K** | Act: **34** | File No.: **001-40964** | Film No.: **231305235**
SIC: **7510** Auto rental & leasing (no drivers)

Mailing Address
24681 LA PLAZA #300
DANA POINT CA 92629

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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): **October 3, 2023 (October 3, 2023)**

Innovative International Acquisition Corp.

(Exact name of registrant as specified in its charter)

Cayman Islands

(State or other jurisdiction
of incorporation)

001-40964

(Commission
File Number)

N/A

(IRS Employer
Identification No.)

24681 La Plaza Ste 300

Dana Point, CA 92629

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(805) 907-0597**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing 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
Units, each consisting of one Class A ordinary share, par value \$0.0001 per share, and one-half of one Redeemable Warrant	IOACU	The Nasdaq Stock Market LLC
Class A ordinary shares, par value \$0.0001 per share, included as part of the Units	IOAC	The Nasdaq Stock Market LLC
Redeemable Warrants, each exercisable for one Class A ordinary share for \$11.50 per share, included as part of the Units	IOACW	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.

Item 1.01 Entry into a Material Definitive Agreement.

The information provided in Item 2.03 of this Current Report on Form 8-K is incorporated by reference into this Item 1.01.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

As previously disclosed in the Current Report on Form 8-K filed by Innovative International Acquisition Corp. (“IOAC” or the “Company”) on July 26, 2023, Innovative International Sponsor I LLC (the “Sponsor”) has agreed to make available to the Company an aggregate amount of up to \$270,000 in connection with the extension of the date by which the Company must consummate an initial business combination up to three times from July 29, 2023 to October 29, 2023. The Company previously issued a promissory note in favor of the Sponsor in the principal amount of up to \$180,000 for expenses to be accrued in connection with up to two of the three contemplated monthly extensions.

On October 3, 2023, the Company issued a promissory note in favor of the Sponsor (the “Note”) in the principal amount of up to \$90,000 for expenses accrued in connection with the third monthly extension. The Note is non-convertible and bears no interest, and the principal balance is payable by the Company on the date on which the Company consummates an initial business combination. The issuance of the Note was made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”).

The foregoing description is qualified in its entirety by reference to the Note, a copy of which is attached as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On October 3, 2023, IOAC and Zoomcar, Inc. (“Zoomcar”) issued a joint press release announcing, among other things, the following: (i) the effectiveness of IOAC’s registration statement on Form S-4 (the “Registration Statement”), which includes a joint proxy statement and prospectus in connection with its previously announced business combination between IOAC and Zoomcar (the “Business Combination”), (ii) October 25, 2023 as the date of the extraordinary general meeting of IOAC shareholders (the “IOAC Meeting”) to be held to consider and approve the proposed Business Combination and related proposals, and (iii) September 20, 2023 as the record date for the determination of IOAC shareholders eligible to receive the proxy statement and vote at the IOAC Meeting. The IOAC Meeting will be held on October 25, 2023, at 11:00 am Eastern Time at the offices of McDermott Will & Emery, LLP at One Vanderbilt Avenue, New York, NY 10017 and in virtual format at <https://web.lumiagn.com/#/228230513> (password: innovative2023). A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

The information set forth in this Item 7.01 is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such filing.

Important Information About the Business Combination and Where to Find It

In connection with the Business Combination, IOAC has filed with the U.S. Securities and Exchange Commission (the “SEC”) the Registration Statement on Form S-4 (File No. 333-269627), which includes a joint proxy statement/consent solicitation statement/

prospectus. The Registration Statement was declared effective on September 29, 2023. IOAC has commenced mailing of the joint proxy statement/consent solicitation statement/prospectus and other relevant documents to its shareholders. This document is not a substitute for the joint proxy statement/consent solicitation statement/prospectus. INVESTORS AND SECURITY HOLDERS AND OTHER INTERESTED PARTIES ARE URGED TO READ THE JOINT PROXY STATEMENT/CONSENT SOLICITATION STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT HAVE BEEN FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ZOOMCAR, IOAC, THE PROPOSED TRANSACTION AND RELATED MATTERS. The documents filed or that will be filed with the SEC relating to the Business Combination (when they are available) can be obtained free of charge from the SEC's website at www.sec.gov.

No Offer or Solicitation

This communication is for informational purposes only and is not intended to and shall not constitute a proxy statement or the solicitation of a proxy, consent or authorization with respect to any securities in respect of the Business Combination and shall not constitute an offer to sell or the solicitation of an offer to buy or subscribe for any securities or a solicitation of any vote of approval, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Participants in the Solicitation

This communication is not a solicitation of a proxy from any investor or security holder. However, IOAC, the Sponsor, Zoomcar, and their respective directors, officers and other members of their management and employees may be deemed to be participants in the solicitation of proxies in connection with the Business Combination under the rules of the SEC. Information about IOAC's directors and executive officers and their ownership of IOAC's securities is set forth in filings with the SEC, including IOAC's annual report on Form 10-K filed with the SEC on March 31, 2023 and subsequent quarterly reports filed with the SEC on Form 10-Q. To the extent that holdings of IOAC's securities have changed since the amounts included in IOAC's most recent annual report, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the participants will also be included in the joint proxy statement/consent solicitation statement/prospectus, when it becomes available. When available, these documents can be obtained free of charge from the sources indicated above.

Forward-Looking Statements

This document 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 occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement or could otherwise cause the transactions contemplated therein to fail to close; (2) the outcome of any legal proceedings that may be instituted against IOAC, Zoomcar, the combined company or others following the announcement of the Business Combination and any definitive agreements with respect thereto; (3) the inability to complete the Business Combination due to the failure to obtain approval of the shareholders of IOAC or stockholders of Zoomcar; (4) the inability of Zoomcar to satisfy other conditions to closing; (5) changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; (6) the ability to meet stock exchange listing standards in connection with and following the consummation of the Business Combination; (7) 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; (8) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain its reputation, grow its customer base, maintain relationships with customers and suppliers and retain its management and key employees; (9) the impact of the COVID-19 pandemic on the business of Zoomcar and the combined company (including the effects of the ongoing global supply chain shortage); (10) Zoomcar's limited operating history and history of net losses; (11) 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; (12) costs related to the Business Combination; (13) unfavorable interpretations of laws or regulations or changes in applicable laws or regulations; (14) the possibility that Zoomcar or the combined company may be adversely affected by other economic, business, regulatory, and/or competitive factors; (15) Zoomcar's estimates of expenses and profitability; (16) the evolution of the markets in which Zoomcar competes; (17) political instability associated with operating in current and future emerging markets Zoomcar has entered or may later enter; (18) risks associated with Zoomcar maintaining inadequate insurance to cover risks associated with business operations now or in the future; (19) the ability of Zoomcar to implement its strategic initiatives and continue to innovate its existing products; (20) the ability of Zoomcar to adhere to legal requirements with respect to the protection of personal data and privacy laws; (21) 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; (22) risks associated with the performance or reliability of infrastructure upon which Zoomcar relies, including, but not limited to, internet and cellular phone services; (23) the risk of regulatory lawsuits or proceedings relating to Zoomcar's products or services; (24) increased compliance risks associated with operating in multiple foreign jurisdictions at once, including regulatory and accounting compliance issues; (25) Zoomcar's exposure to operations in emerging markets where improper business practices may be prevalent; and (26) Zoomcar's ability to obtain additional capital when necessary.

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 IOAC 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 IOAC and Zoomcar 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are being filed herewith:

Exhibit No.	Description
99.1	Press Release, dated October 3, 2023
10.1	Promissory Note, dated October 3, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

INNOVATIVE INTERNATIONAL ACQUISITION CORP.

By: /s/ Mohan Ananda

Name: Mohan Ananda

Title: Chief Executive Officer

Dated: October 3, 2023

THIS PROMISSORY NOTE (“NOTE”) HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). THIS NOTE HAS BEEN ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF REGISTRATION OF THE RESALE THEREOF UNDER THE SECURITIES ACT OR AN OPINION OF MAKER REASONABLY SATISFACTORY IN FORM, SCOPE AND SUBSTANCE TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

PROMISSORY NOTE

Dated as of October 3, 2023

Principal Amount: Up to \$90,000

Innovative International Acquisition Corp., a Cayman Islands exempted company (the “**Maker**”), promises to pay to the order of Innovative International Sponsor I LLC, or its registered assigns or successors in interest (the “**Payee**”), or order, the principal sum of up to \$90,000, or such lesser amount as shall have been advanced by Payee to Maker and shall remain unpaid under this Note, in lawful money of the United States of America, on the terms and conditions described below. All payments on this Note shall be made by check or wire transfer of immediately available funds or as otherwise determined by the Maker to such account as the Payee may from time to time designate by written notice in accordance with the provisions of this Note.

1. Principal. The principal balance of Note shall be payable on the date on which Maker consummates its initial business combination (the “**Maturity Date**”). The principal balance may be prepaid at any time. Under no circumstances shall any individual, including but not limited to any officer, director, employee or shareholder of the Maker, be obligated personally for any obligations or liabilities of the Maker hereunder.

2. Interest. No interest shall accrue on the unpaid principal balance of this Note.

3. Drawdown Requests. The principal of this Note may be drawn down from time to time prior to the Maturity Date, upon request from Maker to Payee (each, a “**Drawdown Request**”). Payee shall fund each Drawdown Request within two (2) business days after receipt of a Drawdown Request; provided, however, that the maximum amount of drawdowns collectively under this Note is \$90,000 and such drawn funds may only be used for expenses accrued in connection with the extension of the date by which the Maker must complete an initial business combination. Once an amount is drawn down under this Note, it shall not be available for future Drawdown Requests even if prepaid. No fees, payments or other amounts shall be due to Payee in connection with, or as a result of, any Drawdown Request by Maker.

4. Application of Payments. All payments shall be applied first to payment in full of any costs incurred in the collection of any sum due under this Note, including (without limitation) reasonable attorneys’ fees, then to the payment in full of any late charges and finally to the reduction of the unpaid principal balance of this Note.

5. Events of Default. The following shall constitute an event of default (“**Event of Default**”):

(a) Failure to Make Required Payments. Failure by Maker to pay the principal amount due pursuant to this Note within five (5) business days of the date specified in Section 1 above.

(b) Voluntary Bankruptcy, Etc. The commencement by Maker of a voluntary case under any applicable bankruptcy, insolvency, reorganization, rehabilitation or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian sequestrator (or other similar official) of Maker or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the failure of Maker generally to pay its debts as such debts become due, or the taking of corporate action by Maker in furtherance of any of the foregoing.

(c) Involuntary Bankruptcy, Etc. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Maker in an involuntary case under any applicable bankruptcy, insolvency or other similar law, or appointing a receiver,

liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Maker or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days.

6. Remedies.

(a) Upon the occurrence of an Event of Default specified in Section 5(a) hereof, Payee may, by written notice to Maker, declare this Note to be due immediately and payable, whereupon the unpaid principal amount of this Note, and all other amounts payable thereunder, shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the documents evidencing the same to the contrary notwithstanding.

(b) Upon the occurrence of an Event of Default specified in Sections 5(b) or 5(c), the unpaid principal balance of this Note, and all other sums payable with regard to this Note, shall automatically and immediately become due and payable, in all cases without any action on the part of Payee.

7. Waivers. Maker and all endorsers and guarantors of, and sureties for, this Note waive presentment for payment, demand, notice of dishonor, protest, and notice of protest with regard to the Note, all errors, defects and imperfections in any proceedings instituted by Payee under the terms of this Note, and all benefits that might accrue to Maker by virtue of any present or future laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment; and Maker agrees that any real estate that may be levied upon pursuant to a judgment obtained by virtue hereof, on any writ of execution issued hereon, may be sold upon any such writ in whole or in part in any order desired by Payee.

8. Unconditional Liability. Maker hereby waives all notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note, and agrees that its liability shall be unconditional, without regard to the liability of any other party, and shall not be affected in any manner by any indulgence, extension of time, renewal, waiver or modification granted or consented to by Payee, and consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by Payee with respect to the payment or other provisions of this Note, and agrees that additional makers, endorsers, guarantors, or sureties may become parties hereto without notice to Maker or affecting Maker's liability hereunder.

9. Notices. All notices, statements or other documents which are required or contemplated by this Agreement shall be in writing and delivered (i) personally or sent by first class registered or certified mail, overnight courier service to the address designated in writing by such party, (ii) by facsimile to the number most recently provided to such party or such other address or fax number as may be designated in writing by such party or (iii) by electronic mail, to the electronic mail address most recently provided to such party or such other electronic mail address as may be designated in writing by such party. Any notice or other communication so transmitted shall be deemed to have been given on the day of delivery, if delivered personally, on the business day following receipt of written confirmation, if sent by facsimile or electronic mail, one (1) business day after delivery to an overnight courier service or five (5) days after mailing if sent by mail.

10. Construction. THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS THEREOF.

11. Severability. Any provision contained in this Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

12. Trust Waiver. Notwithstanding anything herein to the contrary, the Payee hereby waives any and all right, title, interest or claim of any kind ("Claim") in or to any distribution of or from the trust account in which a portion of the proceeds of the Maker's initial public offering (the "IPO") and concurrent private placement were deposited, as described in greater detail in the registration statement and prospectus filed with the Securities and Exchange Commission in connection with the IPO, and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the trust account for any reason whatsoever.

13. Amendment; Waiver. Any amendment hereto or waiver of any provision hereof may be made with, and only with, the written consent of the Maker and the Payee.

14. Assignment. No assignment or transfer of this Note or any rights or obligations hereunder may be made by any party hereto (by operation of law or otherwise) without the prior written consent of the other party hereto and any attempted assignment without the required consent shall be void.

[Signature Page Follows]

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IN WITNESS WHEREOF, Maker, intending to be legally bound hereby, has caused this Note to be duly executed by the undersigned as of the day and year first above written.

INNOVATIVE INTERNATIONAL ACQUISITION CORP.

By: /s/ Mohan Ananda

Name: Mohan Ananda

Title: Chief Executive Officer

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Innovative International Acquisition Corp. and Zoomcar, the World's Largest Emerging Market Focused Car Sharing Platform, Announce Effectiveness of Registration Statement on Form S-4, Date of IOAC's Extraordinary General Meeting to Approve Proposed Business Combination, Zoomcar Written Consent Solicitation

- *Extraordinary general meeting of IOAC shareholders scheduled for October 25, 2023, to vote on the proposed business combination of IOAC with Zoomcar*
- *Zoomcar is the world's 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, as amended (the "Merger Agreement")*
- *Combined company expected to be named Zoomcar Holdings, Inc. and listed on NASDAQ in fourth quarter of 2023 under ticker "ZCAR"*

BANGALORE, India, and DANA POINT, Calif., Oct. 3, 2023 /PRNewswire/ -- *Innovative International Acquisition Corp. (NASDAQ: IOAC) ("IOAC"), a Cayman Island registered blank-check special purpose acquisition company, and Zoomcar, Inc., a Delaware corporation ("Zoomcar"), an emerging market focused peer2peer car sharing company, are pleased to announce that IOAC's registration statement on Form S-4, initially filed with the U.S. Securities and Exchange Commission ("SEC") on February 7, 2023 (as amended, the "Registration Statement"), has been declared effective by the SEC. The Registration Statement was filed in connection with the proposed business combination between IOAC and Zoomcar, previously announced on October 13, 2022.*

IOAC has scheduled an extraordinary general meeting of IOAC shareholders (the "IOAC Meeting") to seek approval and adoption of the Merger Agreement among IOAC, Zoomcar and the other parties thereto and the transactions contemplated thereby (the "Transaction"), and other related matters, a key milestone in the business combination process.

The IOAC Meeting will be held on October 25, 2023, at 11:00 am Eastern Time at the offices of McDermott Will & Emery, LLP at One Vanderbilt Avenue, New York, NY 10017 and in virtual format at <https://web.lumiagm.com/#/228230513> (password: innovative2023).

IOAC's shareholders of record as of the close of business on September 20, 2023, are entitled to receive notice of, to vote, and have their votes counted at the IOAC Meeting and any adjournment thereof. The joint proxy statement, prospectus and other relevant documents in connection with the proposed Transaction will be mailed to IOAC's shareholders as of the record date. The Registration Statement containing the joint proxy statement and prospectus contains important information about the proposed Transaction, the Merger Agreement, and the proposals to be considered at the IOAC Meeting. The Registration Statement containing the joint proxy statement, prospectus, and proposals to be considered is available through the SEC's website at www.sec.gov.

The joint proxy statement also notifies Zoomcar stockholders of Zoomcar's solicitation of written consents to the Merger Agreement and Transactions associated therewith. Zoomcar stockholders of record as of September 30, 2023 will be entitled to execute and deliver written consents and are encouraged to review the important information about the proposed Transaction contained in the proxy statement and written consent solicitation materials, in addition to the Registration Statement and IOAC's other public filings available free of charge through the SEC's website at www.sec.gov.

Mohan Ananda, the Chairman and CEO of IOAC stated "I am delighted to announce the SEC's approval of the effectiveness of the S-4 registration statement. This significant milestone brings us one step closer to finalizing the merger transaction with Zoomcar, a leader in emerging markets as the largest car-sharing platform. With the explosion of emerging markets and the wave of global entrepreneurship, I am confident about Zoomcar's bright future as a leading global mobility platform."

Greg Moran, CEO and Co-Founder of Zoomcar commented, "We're thrilled to announce this important milestone in our ongoing partnership with the IOAC team and we look forward to continuing the buildout of our peer2peer car sharing platform across our core emerging market geographies."

The closing of the Transaction, which is expected to occur in the fourth quarter of 2023, is subject to approval by IOAC shareholders, Zoomcar stockholders and the other closing conditions set forth in the Merger Agreement. Upon closing of the Transaction, IOAC is expected to transfer by way of continuation out of the Cayman Islands and into the State of Delaware and be renamed Zoomcar Holdings, Inc., and will continue to operate under the Zoomcar management team, led by Greg Moran, Co-Founder and Chief Executive Officer of Zoomcar. The combined company's common stock is anticipated to be listed on NASDAQ under ticker symbol "ZCAR."

Advisors

Cohen & Company Capital Markets, a division of J.V.B. Financial Group, LLC, is acting as exclusive financial advisor and exclusive capital markets advisor to Zoomcar; Ellenoff Grossman & Schole LLP is acting as US legal advisor to Zoomcar. Lincoln International is acting as financial advisor to the special committee of the board of directors of IOAC (the "Special Committee"). Jett Capital Advisors, LLC is acting as financial advisor to IOAC; McDermott Will & Emery LLP is acting as US legal advisor to IOAC. Morris, Nichols, Arsht & Tunnell LLP is acting as legal advisor to the Special Committee. DLA Piper LLP (US) is acting as legal advisor to Cohen & Company Capital Markets.

About Innovative International Acquisition Corp.

IOAC is a blank check company incorporated as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. IOAC's management comprises of Dr. Mohan Ananda, Madan Menon and Elaine Price, along with a board of directors that builds on its ability, experience and network with cross border transactions and strategic growth.

About Zoomcar

Founded in 2012 and headquartered in Bengaluru, India, Zoomcar is the leading marketplace for peer2peer car sharing across India, Indonesia and Egypt, with over 21,000 cars registered through its platform. The Zoomcar community connects vehicle owners with guests, who choose from a selection of cars for use at affordable prices, promoting sustainable, smart transportation solutions in growing markets.

Important Information and Where to Find It

This press release refers to a proposed transaction between IOAC and Zoomcar. This press release does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the transaction described herein, IOAC has filed relevant materials with the SEC, including a registration statement on Form S-4, which was declared effective by the SEC on September 29, 2023, and a final prospectus containing the definitive proxy statement, filed with the SEC on October 2, 2023. Security holders of IOAC, on the one hand, and Zoomcar, on the other, are encouraged to carefully review such information, including the risk factors and other disclosures therein. The definitive proxy statement/prospectus will be sent to all IOAC shareholders; Zoomcar stockholders will also receive a copy of the definitive proxy statement. IOAC also will file other documents regarding the proposed transaction with the SEC. Before making any voting or investment decision, investors and security holders of IOAC and Zoomcar are urged to read the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed by IOAC with the SEC in connection with the proposed transaction as they become available because they will contain important information about the proposed transaction.

Investors and security holders may obtain free copies of the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by IOAC through the website maintained by the SEC at www.sec.gov.

Participants in the Solicitation

IOAC and Zoomcar and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from IOAC's shareholders in connection with the proposed transaction. Information about IOAC's directors and executive officers and their ownership of IOAC securities is set forth in IOAC's filings with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/prospectus regarding the proposed transaction. You may obtain free copies of these documents as described in the preceding paragraph.

Forward-Looking Statements

This press release contains forward-looking statements, which are based on estimates, assumptions, and expectations. Actual results and performance could differ materially and adversely from those expressed or implied in forward-looking statements. IOAC and Zoomcar do not undertake any obligation to update any forward-looking statements, except as required by law.

Contacts

Zoomcar

Media:

Surabi Shetty

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Investors:

Crocker Coulson

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(646) 652-7185

Innovative International Acquisition Corp.

Dr. Mohan Ananda, Chairman & CEO

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SOURCE Innovative International Acquisition Corp.

Document Information [Line Items]

<u>Document Type</u>	8-K
<u>Amendment Flag</u>	false
<u>Document Period End Date</u>	Oct. 03, 2023
<u>Entity File Number</u>	001-40964
<u>Entity Registrant Name</u>	Innovative International Acquisition Corp.
<u>Entity Central Index Key</u>	0001854275
<u>Entity Tax Identification Number</u>	00-0000000
<u>Entity Incorporation, State or Country Code</u>	E9
<u>Entity Address, Address Line One</u>	24681 La Plaza Ste 300
<u>Entity Address, City or Town</u>	Dana Point
<u>Entity Address, State or Province</u>	CA
<u>Entity Address, Postal Zip Code</u>	92629
<u>City Area Code</u>	805
<u>Local Phone Number</u>	907-0597
<u>Written Communications</u>	true
<u>Soliciting Material</u>	false
<u>Pre-commencement Tender Offer</u>	false
<u>Pre-commencement Issuer Tender Offer</u>	false
<u>Entity Emerging Growth Company</u>	true
<u>Elected Not To Use the Extended Transition Period</u>	false
<u>Units, each consisting of one Class A ordinary share, par value \$0.0001 per share, and one-half of one Redeemable Warrant</u>	

Document Information [Line Items]

<u>Title of 12(b) Security</u>	Units, each consisting of one Class A ordinary share, par value \$0.0001 per share, and one-half of one Redeemable Warrant
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<u>Trading Symbol</u>	IOACU
<u>Security Exchange Name</u>	NASDAQ

Class A ordinary shares, par value \$0.0001 per share, included as part of the Units

Document Information [Line Items]

<u>Title of 12(b) Security</u>	Class A ordinary shares, par value \$0.0001 per share, included as part of the Units
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<u>Trading Symbol</u>	IOAC
<u>Security Exchange Name</u>	NASDAQ

Redeemable Warrants, each exercisable for one Class A ordinary share for \$11.50 per share, included as part of the Units

Document Information [Line Items]

Title of 12(b) Security

Redeemable Warrants, each exercisable for one Class A ordinary share for \$11.50 per share, included as part of the Units

Trading Symbol

IOACW

Security Exchange Name

NASDAQ


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