Risk Factors Comparison 2023-03-31 to 2022-03-29 Form: 10-K

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As a smaller reporting company, **as defined in Rule 12b- 2 of the Exchange Act,** we are not required to ~~include~~ **provide the information required by this Item. Factors that could cause our actual results to differ materially from any forward-looking statements in this Report are any of the risks described in our final prospectus for our initial public offering filed with the SEC and the risks described in this Report. Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional** risk factors ~~in~~ **not presently known to us or that we currently deem immaterial may also impair our business or results of operations. As of the date of** this Report ~~. However~~ , **other than as set forth** below **, there have been no material changes to the risk factors disclosed in our final prospectus for our initial public offering filed with the SEC and declared effective by the SEC on October 19, 2021. See also the Risk Factors that set forth in the joint proxy statement / consent solicitation statement / prospectus included in a Registration Statement on Form S- 4 that we have filed with the SEC relating to our proposed business combination with Zoomcar. We have no operating history and** is **subject to** a ~~partial list of material~~ **mandatory liquidation and subsequent dissolution requirement. As such, there is a** ~~risks -~~ **risk** ~~, uncertainties~~ **that we will be unable to continue as a going concern we do not consummate** ~~and -~~ **an initial business combination by July 29, 2023 (unless such date is extended by our shareholders). If we are unable to effect an initial business combination by July 29, 2023, we will be forced to liquidate and our warrants will expire worthless. We are a blank check company, and as we have no operating history and are subject to a mandatory liquidation and subsequent dissolution requirement, there is a risk that we will be unable to continue as a going concern if we do not consummate an initial business combination by July 29, 2023 (unless extended by our shareholders). Unless we amend our Existing Organizational Documents (which would require the affirmative vote of the holders of 65 % of all then outstanding ordinary shares) and certain** other ~~factors~~ **agreements into which we have entered to expand the life of the Company, if we do not complete an initial business combination by July 29, 2023, the Company will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per- share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its income taxes, if any, divided by the number of the then- outstanding public shares, which redemption will completely extinguish public shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining shareholders and its board of directors, liquidate and dissolve, subject in each case to its obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to our warrants, which will expire and be worthless if we fail to consummate an initial business combination by July 29, 2023, or such later date as may be approved by our shareholders. The Existing Organizational Documents provide** that ~~could have a material effect~~ **, if it winds up for any other reason prior to the consummation of the initial business combination, the Company will follow the foregoing procedures with respect to the liquidation of the Trust Account as promptly as reasonably possible but not more than ten business days thereafter, subject to applicable Cayman Islands law. In such case, based** on the **amount of funds on deposit in the Trust Account as of the record date, our public shareholders would receive only approximately $ per public share upon the redemption of their shares and their warrants would expire worthless. If we are deemed to be an investment company under the Investment** Company **Act of 1940, as amended (the " Investment Company Act "), we would be required to institute burdensome compliance requirements and our activities would be severely restricted. As a result, in such circumstances, we would expect to abandon our efforts to complete** ~~and -~~ **an** ~~its operations~~ **initial business combination and liquidate the Trust Account. If we are deemed to be an investment company under the Investment Company Act, our activities would be severely restricted, including : ● restrictions on the nature of our investments; and ● restrictions on the issuance of securities. In addition,** we ~~are a blank check~~ **would be subject to burdensome compliance requirements, including: ● registration as an investment** ~~Company~~ **company** with **the SEC** ~~no revenue or basis to evaluate our ability to select a suitable business target~~ **; ● adoption of a specific form of corporate structure; and ● reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations that** we **are currently not subject to. As a result, if we were deemed to be an investment company under the Investment Company Act, we would expect to abandon our efforts to complete an initial business combination and liquidate the Trust Account. In order not to be regulated as an investment company under the Investment Company Act, unless we can qualify for an exclusion, we must ensure that we are engaged primarily in a business other than investing, reinvesting or trading in securities and that our activities do not include investing, reinvesting, owning, holding or trading " investment securities " constituting more than 40 % of our total assets (exclusive of U. S. government securities and cash items) on an unconsolidated basis. Our business will be to identify and complete an initial business combination and thereafter to operate the post- transaction business or assets for the long term. We do not plan to buy businesses or assets with a view to resale or profit from their resale. We do not plan to buy unrelated businesses or assets or to be a passive investor. To that end, the proceeds held in the Trust Account** may **only be invested in United States " government securities " within the meaning of Section 2 (a) (16) of the Investment Company Act having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a- 7 promulgated under the Investment Company Act**

which invest only in direct U. S. government treasury obligations. Pursuant to the Trust Agreement, the Trustee is not **permitted** ~~be able~~ to ~~select~~ **invest in other securities or assets. By restricting the investment of the proceeds to these instruments, and by having a business plan targeted at acquiring and growing businesses for the long term, we intend to avoid being deemed** an ~~appropriate~~ **" investment company " within the meaning of the Investment Company Act. Certain proposed rules issued by the SEC on March 30, 2022 would provide a safe harbor for SPACs from the definition of " investment company " under Section 3 (a) (1) (A) of the Investment Company Act, provided that they satisfy certain conditions that limit a SPAC' s duration, asset composition, business purpose and activities. The duration component of the proposed safe harbor rule would require a SPAC to file a Current Report on Form 8- K with the SEC announcing that it has entered into an agreement with the** target ~~business~~ **company (** or **companies) to engage in an initial** ~~businesses~~ -- **business** ~~and~~ **combination no later than 18 months after the effective date of the SPAC' s registration statement for its initial public offering. The SPAC would then be required to** complete ~~our~~ **its** initial business combination **no later than 24 months after the effective date of its registration statement for its initial public offering. Although the proposed rules, including the proposed safe harbor rule, have not yet been adopted, and may be adopted** in **a revised form, the SEC has indicated that** ~~the~~ **there** ~~prescribed~~ **are serious questions concerning the applicability of the Investment Company Act to a SPAC that does not complete its initial business combination within the proposed** time frame ~~;● set~~ **set forth in the proposed safe harbor rule. Notwithstanding whether** ~~our~~ -- **or not** ~~expectations around~~ the ~~performance of a prospective target business or businesses~~ **proposed rules are adopted by the SEC, we** may **be deemed to be an investment company under the Investment Company Act. As a SPAC, we were formed for the sole purpose of completing an initial business combination. The longer that the funds in the Trust Account are held in short- term U. S. government treasury obligations or in money market funds invested exclusively in such securities, even prior to the 24- month anniversary of our IPO, the greater the risk that we may be considered an unregistered investment company, in which case we may be required to liquidate. Accordingly, we will liquidate the securities held in the Trust Account prior to the end of the 24- month period after the effective date of our IPO registration statement, or October 26, 2023, and instead hold all funds in the Trust Account in cash, which would further reduce the dollar amount our public stockholders would receive upon any redemption or liquidation. Further, if we do** not ~~be realized; ● invest~~ **the proceeds held in the Trust Account as discussed above,** we may ~~not~~ be **deemed to be subject to** ~~successful in retaining or recruiting required officers, key employees or directors following our initial business combination; ● our officers and directors may have difficulties allocating their~~ -- **the Investment** ~~time between the~~ Company **Act,** and ~~other~~ -- **the** ~~businesses and may potentially have conflicts of interest with our business or in approving our initial business combination; ● we may not be able to obtain additional financing to complete our initial business combination or reduce the number of shareholders requesting redemption; ● we may issue our shares to investors in connection with our initial business combination at a price that is less~~ **loss** ~~than the prevailing market price of our shares at that time; ●~~ you may **suffer as a result of being deemed subject to the Investment Company Act may be greater than if we liquidated the securities held in the Trust Account and instead held such funds in cash. We do** not **believe that our principal activities will subject us to regulation under the Investment Company Act. However, if we were deemed to** be ~~given~~ **subject to the Investment Company Act, compliance with** ~~the~~ **these** ~~opportunity~~ **additional regulatory burdens would require additional expenses for which we have not allotted funds and may hinder our ability** to ~~choose~~ **complete** the **Business Combination. In such circumstances, we would expect to abandon our efforts to complete the Business Combination and liquidate the Trust Account. If we are unable to complete our** initial business ~~target~~ **combination within the required time period and are required to liquidate the Trust Account,** ~~or~~ **our** ~~to vote~~ **public stockholders may receive only approximately $ 10. 26 per share (based** on the **amount in the** ~~initial business combination; ● trust~~ **Trust** ~~account~~ **Account** ~~funds~~ **as of September 30, 2022), or less in certain circumstances, on the liquidation of our Trust Account, and our warrants will expire worthless. If we are required to liquidate, you** may **lose all or part of your investment in the Company and our investors would** not be ~~protected against third party claims~~ **able to realize the benefits of owning shares in a successor operating business, including the potential appreciation in the value of** ~~or~~ **our shares** ~~bankruptcy; ● an~~ **and warrants** ~~active market for our public securities' may not develop and you will have limited liquidity and trading; ● the Russian invasion of Ukraine may result in market volatility that could adversely affect our stock price and may impact our financial condition and search for a target company; ● the availability to us of funds from interest income on the trust account balance may be insufficient to operate our business prior to the business combination; and ● our financial performance~~ following **such** a **transaction,** ~~business combination with an~~ **and our warrants would expire** ~~entity may be negatively affected by their lack an~~ **and become worthless** ~~established record of revenue, cash flows and experienced management~~ . **28** ~~For the complete list of risks relating to our operations, see the section titled " Risk Factors " contained in our Registration Statement.~~