

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

**FORM 10-K/A**  
(Amendment No. 1)

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended March 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM TO

Commission File Number 001-41094

**ROADZEN INC.**

(Exact name of Registrant as specified in its Charter)

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

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

111 Anza Boulevard, Suite 109  
Burlingame, California  
(Address of principal executive offices)

94010  
(Zip Code)

Registrant's telephone number, including area code: (650) 414-3530

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

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

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES  NO

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. YES  NO

Indicate by check mark whether the Registrant: (1) has 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 the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES  NO

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). YES  NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>		

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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES  NO

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant, based on the closing price of \$1.19 per share of the Registrant's ordinary shares on the Nasdaq Stock Market LLC on September 30, 2024, was \$50,896,581.

The number of Registrant's ordinary shares outstanding as of June 20, 2025 was 74,290,986.

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### **Explanatory Note**

This Amendment No. 1 on Form 10-K/A (“Form 10-K/A”) to our Annual Report on Form 10-K for the fiscal year ended March 31, 2025, which was filed with the Securities and Exchange Commission on June 26, 2025 (the “Original Filing”), is being filed to include the information required by Item 15 under Part IV of this Form 10-K/A. When the Company filed the Original Filing, it unintentionally omitted a Consent from our Independent Registered Public Accounting Firm. As a result of this amendment, (1) the certifications pursuant to Section 302 and Section 906 of the Sarbanes-Oxley Act of 2002 filed as exhibits to the Original Filing, have been re-executed and re-filed as of the date of this Form 10-K/A; and (2) a Consent of our Independent Registered Public Accounting Firm dated November 19, 2025, relating to its reports dated June 26, 2025 is being filed. Accordingly, the exhibits listed under Item 15 of Part IV of this Form 10-K/A are being updated to reflect the consent and new certifications described above. All references to “we,” “us,” and “our,” or the “Company” in this Form 10-K/A refer to Roadzen Inc.

Except for the foregoing amended information, this Form 10-K/A continues to describe conditions as of the date of the Original Filing, and we have not updated the disclosures contained herein to reflect events that occurred at a later date.

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**PART IV**

**Item 15. Exhibits, Financial Statement Schedules.**

(a)(3) Exhibits.

The following is a list of exhibits filed, furnished, or incorporated by reference as part of this Amendment No. 1 to our Annual Report on Form 10-K.

**EXHIBIT INDEX**

Exhibit Number	Description	Incorporated by Reference			
		Form	File Number	Exhibit	Filing Date
3.1	<a href="#">Amended and Restated Memorandum and Articles of Association of Roadzen Inc.</a>	8-K	001-40194	3.1	9/26/2023
4.1	<a href="#">Form of Specimen Ordinary Shares Certificate of Roadzen Inc.</a>	8-K	001-40194	4.1	9/26/2023
4.2	<a href="#">Form of Warrant Certificate of Roadzen Inc.</a>	8-K	001-40194	4.2	9/26/2023
4.3	<a href="#">Warrant Agreement, dated November 22, 2021</a>	8-K	001-40194	4.1	11/29/2021
4.4	<a href="#">Form of convertible debenture</a>	8-K	001-40194	4.1	1/24/2024
4.5	<a href="#">Form of Senior Secured Notes (incorporated by reference to Exhibit 4.1 of Roadzen's Current Report on Form 8-K (File No. 001-41094), filed with the Securities and Exchange Commission on April 4, 2024).</a>	8-K	001-40194	4.1	4/4/2024
4.6	<a href="#">Amended and Restated Warrant</a>	8-K	001-40194	4.1	3/5/2025
4.7	<a href="#">Form of Placement Agent Warrant</a>	8-K	001-41094	4.1	1/6/2025
4.8	<a href="#">Form of Pre-Funded Warrant</a>	8-K	001-41094	4.1	12/17/2024
4.9	<a href="#">Form of Representative Warrant</a>	8-K	001-41094	4.2	12/17/2024
4.10	<a href="#">Amended and Restated Senior Secured Note, dated July 26, 2024</a>	8-K	001-41094	4.1	7/30/2024
4.11	<a href="#">Form of Warrants.</a>	8-K	001-41094	4.1	4/26/2024
10.1	<a href="#">Security Purchase Agreement, dated March 31, 2025</a>	8-K	001-40194	10.1	4/1/2025
10.2	<a href="#">Form of Junior Convertible Note</a>	8-K	001-40194	10.2	4/1/2025
10.3 †	<a href="#">Forward Purchase Agreement, dated August 25, 2023</a>	8-K	001-40194	10.1	8/25/2023

10.4 †	<a href="#">Subscription Agreement, dated August 25, 2023</a>	8-K	001-40194	10.2	8/25/2023
10.5 †	<a href="#">Registration Rights Agreement, dated as of November 22, 2021, by and among Vahanna Tech Edge Acquisition I Corp., Vahanna LLC and Mizuho Securities USA LLC</a>	8-K	001-40194	10.3	11/29/2021
10.6 †	<a href="#">Form of Lock-up Agreement</a>	Amendment No.4 to Form S-4	333-269747	10.8	8/14/2023
10.7	<a href="#">Note Purchase Agreement, dated June 30, 2023, by and among Roadzen, Inc., Mizuho Securities USA LLC and other parties named thereto</a>	S-4	333-269747	10.11	7/30/2023
10.8	<a href="#">Form of Indemnification Agreement.</a>	8-K	001-40194	10.7	9/6/2023
10.9 †	<a href="#">Roadzen Inc. 2023 Omnibus Incentive Plan. (incorporated by reference to Exhibit 10.8 of Roadzen Inc.'s Current Report on Form 8-K (File No. 001-40194), filed with the Securities and Exchange Commission on September 26, 2023)</a>	8-K	001-40194	10.8	9/26/2023
10.10 †	<a href="#">Roadzen Inc. 2023 Employee Stock Purchase Plan. (incorporated by reference to Exhibit 10.9 of Roadzen Inc.'s Current Report on Form 8-K (File No. 001-40194), filed with the Securities and Exchange Commission on September 26, 2023)</a>	8-K	001-40194	10.9	9/26/2023
10.11	<a href="#">Note Purchase Agreement, dated June 30, 2023, by and among Roadzen, Inc., Mizuho Securities USA LLC and other parties named thereto.</a>	Amendment No. 4 to Form S-4	333-269747	10.11	8/14/2023
10.12	<a href="#">Forward Purchase Agreement Confirmation Amendment dated as of January 30, 2024</a>	8-K	001-41094	10.1	2/5/2024
10.13	<a href="#">Securities Purchase Agreement, dated as of December 15, 2023, between Roadzen Inc. and the investors party thereto from time to time</a>	8-K	001-41094	10.1	1/24/2024
10.14	<a href="#">Letter agreement, dated as of January 19, 2024, between Roadzen Inc. and Supurna VedBrat.</a>	8-K	001-41094	10.2	1/24/2024
10.15	<a href="#">Employment Agreement dated January 4, 2024 between Roadzen Inc. and Jean-Noël Gallardo (incorporated by reference to Exhibit 10.1 of Roadzen Inc.'s Current Report on Form 8-K (File No. 001-41094), filed with the Securities and Exchange Commission on January 8, 2024).</a>	8-K	001-41094	10.1	1/8/2024
10.16	<a href="#">Securities Purchase Agreement, dated as of March 28, 2024 (incorporated by reference to Exhibit 10.1 of Roadzen Inc.'s Current Report on Form 8-K (File No. 001-41094), filed with the Securities and Exchange Commission on April 4, 2024).</a>	8-K	001-41094	10.1	4/4/2024
10.17	<a href="#">Amendment No. 2 to Senior Secured Note Purchase Agreement, dated as of February 28, 2025.</a>	8-K	001-41094	10.1	3/5/2025
10.18	<a href="#">Placement Agency Agreement, dated January 2, 2025</a>	8-K	001-41094	10.1	1/6/2025
10.19	<a href="#">Form of Subscription Agreement, dated as of December 27, 2024</a>	8-K	001-41094	10.1	1/2/2025
10.20	<a href="#">Form of Lock-Up Agreement, dated as of December 27, 2024</a>	8-K	001-41094	10.2	1/2/2025
10.21	<a href="#">Underwriting Agreement dated December 15, 2024 between Roadzen Inc. and ThinkEquity LLC.</a>	8-K	001-41094	1.1	12/17/2024

10.22	<a href="#">Form of Amendment No. 1 to Restricted Stock Unit Award Grant Notice and Restricted Stock Unit Award Agreement</a>	8-K	001-41094	10.1	11/8/2024
10.23	<a href="#">Form of Lock-Up Amendment</a>	8-K	001-41094	10.1	9/27/2024
10.24	<a href="#">Form of Binding Term Sheets dated as of July 18, 2024.</a>	8-K	001-41094	10.1	7/22/2024
14.1	<a href="#">Code of Business Conduct (incorporated by reference to Exhibit 14.1 of Roadzen Inc.'s Current Report on Form 8-K (File No. 001-41094), filed with the Securities and Exchange Commission on September 26, 2023).</a>	8-K	001-41094	14.1	9/26/2023
19.1	<a href="#">Insider Trading Policy</a>	10-K	001-41094	19.1	6/26/2025
21.1	<a href="#">List of Subsidiaries.</a>	8-K	001-41094	21.1	9/26/2023
23.1*	<a href="#">Consent of ASA &amp; Associates LLP</a>				
31.1*	<a href="#">Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>				
31.2*	<a href="#">Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>				
32.1**	<a href="#">Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>				
97.1	<a href="#">Clawback Policy</a>	10-K	001-41094	97.1	7/1/2024
101.INS*	Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document				
101.SCH*	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents				
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document).				

\* Filed herewith.

\*\* Furnished herewith.

† Management contract or compensatory plan or arrangement.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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, thereunto duly authorized.

### ROADZEN INC.

Date: November 19, 2025

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

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Rohan Malhotra</u> <b>Rohan Malhotra</b>	Chief Executive Officer and Director (Principal Executive Officer)	November 19, 2025
<u>/s/ Jean-Noël Gallardo</u> <b>Jean-Noël Gallardo</b>	Chief Financial Officer (Principal Financial and Accounting Officer)	November 19, 2025
<u>/s/ Steven Carlson</u> <b>Steven Carlson</b>	Chairman and Director	November 19, 2025
<u>/s/ Supurna VedBrat</u> <b>Supurna VedBrat</b>	Director	November 19, 2025
<u>/s/ Zoë Ashcroft</u> <b>Zoë Ashcroft</b>	Director	November 19, 2025
<u>/s/ Diane B. Glossman</u> <b>Diane B. Glossman</b>	Director	November 19, 2025

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in the Registration Statements of Roadzen Inc. on Form S-3 (Nos. 333-284695 and 333-282966) of our report dated June 26, 2025, on our audits of the consolidated financial statements as of March 31, 2025 and 2024 and for each of the years then ended, which is included in this Annual Report on Form 10-K filed on June 26, 2025. Our report includes an explanatory paragraph about the existence of substantial doubt concerning the Company's ability to continue as a going concern.

*ASA & Associates LLP*

**ASA & Associates LLP**

Gurugram, India  
November 19, 2025

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO RULE 13A-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Rohan Malhotra, certify that:

1. I have reviewed this annual report on Form 10-K/A of Roadzen Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 19, 2025

*/s/ Rohan Malhotra*  
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Rohan Malhotra  
Chief Executive Officer  
(Principal Executive Officer)

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**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO RULE 13A-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jean-Noël Gallardo, certify that:

1. I have reviewed this annual report on Form 10-K/A of Roadzen Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 19, 2025

*/s/ Jean-Noël Gallardo*

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Jean-Noël Gallardo  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

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**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Roadzen Inc. (the "Company") on Form 10-K/A for the period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, Rohan Malhotra, the Chief Executive Officer of the Company, and Jean-Noël Gallardo, the Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that to the best of our knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Dated: November 19, 2025

*/s/ Rohan Malhotra*  
\_\_\_\_\_  
Rohan Malhotra  
Chief Executive Officer  
(Principal Executive Officer)

*/s/ Jean-Noël Gallardo*  
\_\_\_\_\_  
Jean-Noël Gallardo  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

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