

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

FORM 10-K

(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, 2026

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 \$0.8639 per share of the Registrant's ordinary shares on the Nasdaq Stock Market LLC on September 30, 2025, was \$42,800,857.

The number of Registrant's ordinary shares outstanding as of June 26, 2026 was 84,562,603.

Table of Contents

	Page
<u>PART I</u>	
Item 1. Business	1
Item 1A. Risk Factors	13
Item 1B. Unresolved Staff Comments	57
Item 1C. Cybersecurity	57
Item 2. Properties	58
Item 3. Legal Proceedings	58
Item 4. Mine Safety Disclosures	59
<u>PART II</u>	
Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	59
Item 6. [Reserved]	60
Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations	60
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	84
Item 8. Financial Statements and Supplementary Data	84
Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	84
Item 9A. Controls and Procedures	84
Item 9B. Other Information	85
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	85
<u>PART III</u>	
Item 10. Directors, Executive Officers and Corporate Governance	85
Item 11. Executive Compensation	92
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	97
Item 13. Certain Relationships and Related Transactions, and Director Independence	99
Item 14. Principal Accounting Fees and Services	100
<u>PART IV</u>	
Item 15. Exhibits, Financial Statement Schedules	101
Item 16. Form 10-K Summary	104
Signatures	105

BASIS OF PRESENTATION

Roadzen Inc., a British Virgin Islands business company (the “Parent Company”, formerly known as Vahanna Tech Edge Acquisition I Corp; and sometimes referred to in this filing as “Vahanna”) has subsidiaries located in India, the United States, the United Kingdom and the People’s Republic of China. The Company is a leading Insurtech platform and provides solutions in relation to insurance products, including distribution, pre-inspection assistance, telematics, claims submission and administration, and roadside assistance.

On September 20, 2023 (the “Closing Date”), Vahanna, Roadzen, Inc., a Delaware corporation (“Roadzen (DE)”), and Vahanna Merger Sub Corp., a Delaware corporation and a direct, wholly owned subsidiary of Vahanna (“Merger Sub”), consummated the Business Combination (as defined below) pursuant to the Agreement and Plan of Merger, dated February 10, 2023, by and among Vahanna, Roadzen (DE) and Merger Sub, as amended by the First Amendment to the Agreement and Plan of Merger, dated June 29, 2023 (as so amended, the “Merger Agreement”). Pursuant to the terms of the Merger Agreement, Merger Sub merged with and into Roadzen (DE), with Roadzen (DE) surviving the merger as a wholly owned subsidiary of Vahanna (the “Merger,” and together with the other transactions contemplated by the Merger Agreement and the other agreements contemplated thereby, the “Business Combination”).

In connection with the consummation of the Business Combination, Vahanna changed its name to “Roadzen Inc.” On September 21, 2023, the Company’s ordinary shares, par value \$0.0001 per share (“Ordinary Shares”) and Public Warrants (as defined in Note 2 to the accompanying consolidated financial statements) began trading on the Nasdaq Global Market and Nasdaq Capital Market under the ticker symbols “RDZN” and “RDZNW,” respectively.

Unless otherwise noted or the context otherwise requires, references to the “Company,” “Roadzen,” “we,” “us,” or “our” refer to the business of Roadzen (DE) and its subsidiaries prior to the consummation of the Business Combination and became the business of Roadzen Inc. and its subsidiaries following the consummation of the Business Combination.

References to a year herein refers to our fiscal year ended on March 31 of the specified year.

Certain monetary amounts, percentages, and other figures included herein have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables and charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

MARKET AND INDUSTRY DATA

This Annual Report includes estimates regarding market and industry data and forecasts, which are based on our own estimates utilizing our management's knowledge of and experience in, as well as information obtained from our subscribers, trade and business organizations, and other contacts in the market sectors in which we compete, and from statistical information obtained from publicly available information, industry publications and surveys, reports from government agencies, and reports by market research firms. Industry publications, reports, and other published data generally state that the information contained therein has been obtained from sources believed to be reliable, but we cannot assure you that the information contained in these reports, and therefore the information contained in this Annual Report that is derived therefrom, is accurate or complete. Our estimates of our market position may prove to be inaccurate because of the method by which we obtain some of the data for our estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process, and other limitations and uncertainties. As a result, although we believe our sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements. All statements other than statements of historical facts contained in this Annual Report are forward-looking statements. This includes, without limitation, statements regarding our vision and business strategy, including the plans and objectives of management for our future operations; our market opportunities, our future revenue opportunities, performance of our partnerships, and our future performance and financial condition. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this Annual Report, words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “expected to,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “strive,” “would,” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections, and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this Annual Report, including, but not limited to:

- our limited operating history makes it difficult to evaluate our business and prospects;
- we may be unable to execute our business plan or maintain our competitive position and high-level customer satisfaction if we fail to maintain adequate operational and financial resources, particularly if we continue to grow rapidly;
- a significant portion of our revenue is concentrated with a limited number of customers;
- our business depends on our use of proprietary technology and relies heavily on laws to protect such technology;
- our management team has limited experience managing a public company;
- U.S. shareholders may not be able to obtain judgments or enforce civil liabilities against us or our executive officers or our Board of Directors (our “Board”);
- we incur significant increased costs as a result of operating as a public company, and our management will continue to be required to devote substantial time to new compliance initiatives; and
- other factors detailed under the section “Summary of Risk Factors” and Part I. Item 1A. “Risk Factors” in this Annual Report.

These forward-looking statements are based on information available as of the date of this Annual Report and 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 our views as of any subsequent date, and we do 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. We intend the forward-looking statements contained in this Annual Report to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, or the “Securities Act”, and Section 21E of the Securities Exchange Act of 1934, as amended, or the “Exchange Act”.

As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. You should not place undue reliance on these forward-looking statements.

SUMMARY RISK FACTORS

Our business is subject to numerous risks and uncertainties, including those highlighted in the section entitled “Risk Factors” in this Annual Report, that represent challenges that we face in connection with the successful implementation of our strategy and the growth of our business. In particular, the following considerations, among others, may offset our competitive strengths, or have a negative effect on our business strategy, which could cause a decline in the price of our Ordinary Shares or Public Warrants and result in a loss of all or a portion of your investment:

- We have a history of losses and we anticipate increased expenses in the future.
- A substantial portion of our revenue is derived from a relatively small number of clients ranging from insurers, OEMs and automotive fleets, and the loss of any of these clients, or a significant revenue reduction from any of these clients, could materially impact our business, results of operations and financial condition.
- U.K. Financial Conduct Authority (“FCA”) regulations and guidelines may continue to have an adverse impact on our business and operations in the U.K.
- International trade policies, including tariffs, sanctions and trade barriers may adversely affect our business, financial condition, results of operations and prospects.
- Our larger clients have negotiating leverage, which may require us to agree to terms and conditions that result in increased cost of sales, decreased revenue, lower average selling prices and gross margins, and increased contractual liability risks, all of which could harm our results of operations.
- If we are unable to attract new customers, our future revenue and results of operations will be harmed.
- Our rapid growth makes it difficult to evaluate our future prospects and increases the risk that we will not continue to grow at or near historical rates.
- We may not be able to ensure the accuracy and completeness of product information and the effectiveness of our recommendation of insurance products on our platform.
- Increases in technology costs that are used in providing services to our clients would adversely affect our business, results of operations, and financial condition.
- Our business depends on our brand, and if we fail to develop, maintain, and enhance our brand and reputation cost-effectively, our business and financial condition may be adversely affected.
- Our revenue growth rate in part depends on existing customers renewing and upgrading their contracts.
- A decline in our customer renewals and expansions could adversely impact our future results of operations.
- We rely heavily on direct sales to sell automobile insurance brokerage services.
- Our growth strategy depends on continued investment in and around the delivery of innovative AI solutions. If we are unsuccessful in delivering the above-mentioned AI solutions, it could adversely impact our results of operations and financial condition.
- A downturn in the automotive sector, auto insurance industry, claims volumes, or supporting economy, which are outside of our control, could adversely impact our results of operations.
- Changes in the automotive insurance industry, including the adoption of new technologies, such as autonomous vehicles, may significantly impact our results of operations.
- Our customers may defer or forego purchases of automobiles in the event of weakened global economic conditions or political transitions, which in turn will affect purchases of our products or services.
- We face competition in our market, which could negatively impact our business, results of operations, and financial condition and cause our market share to decline.
- If we are unable to develop, introduce and market new and enhanced versions of our services and products, we may be put at a competitive disadvantage and our operating results could be adversely affected.
- Governments or independent standards organizations may implement significant regulations or standards that could adversely affect our ability to produce or market our products.

- We are, and in the future may become a party to litigation, which could result in damage to our reputation and harm our future results of operations.
- Failure to comply with laws and regulations applicable to our business could subject us to fines and penalties and could also cause us to lose customers or otherwise harm our business.
- Our failure to comply with the requirements of applicable environmental legislation and regulation could have a material adverse effect on our revenue and profitability.
- We are subject to stringent and changing laws, regulations, standards, and contractual obligations related to privacy, data protection, and data security. Any actual or perceived failure to comply with such obligations could harm our business.
- We face risks arising from our non-controlling interest in a Chinese subsidiary and our operations in India.
- Failure to protect our intellectual property could adversely impact our business and results of operations.
- We may enter into joint ventures, collaborations or sponsored developments for intellectual property and, as a result, some of our intellectual property may, in the future, be jointly owned by other parties.
- Assertions by third parties of infringement or other violation by us of their intellectual property rights could result in significant costs and substantially harm our business and results of operations.
- Confidentiality agreements with employees and others may not adequately prevent disclosure of trade secrets and other proprietary information.
- Our exposure to risks associated with the use of intellectual property may be increased as a result of acquisitions.
- Nasdaq may delist our securities from trading on its exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.
- Our share price may change significantly and you could lose all or part of your investment as a result.
- Because there are no current plans to pay cash dividends on our Ordinary Shares for the foreseeable future, you may not receive any return on investment unless you sell your Ordinary Shares for a price greater than that which you paid for it.
- Future sales, or the perception of future sales, by the Company or its shareholders in the public market could cause the market price for the Company's ordinary shares to decline.
- We are subject to increased costs as a result of operating as a public company, and our management is required to devote substantial time to new compliance initiatives.

PART I

Item 1. Business.

Overview

Roadzen is a leading Insurtech company on a mission to transform global auto insurance powered by advanced artificial intelligence (“AI”). At the heart of our mission is our commitment to create transparency, efficiency, and a seamless experience for the millions of end customers who use our products through our insurer, original equipment manufacturer (“OEM”), and fleet (such as trucking, delivery, and commercial fleets) partners. We seek to accomplish this by combining computer vision, telematics and AI with continually updated data sources to provide a more efficient, effective and informed way of building auto insurance products, assessing damages, processing claims and improving driver safety. Insurers and other partners of Roadzen across the world use Roadzen’s technology to launch new auto insurance products, manage risk better and resolve claims faster. These products are built with dynamic underwriting capabilities, Application Programming Interface, or API-led distribution and real-time claims processing.

Roadzen has built a pioneering technology platform that uses telematics, computer vision and data science to spearhead innovation across the insurance value chain, namely underwriting, distribution, claims and road safety. We call it the Roadzen Insurance as a Service (“IaaS”) platform. Our business generates commission-based revenue as an insurance broker focused on embedded and B2B2C (Business-to-Business-to-Customer) insurance distribution, and fee-based revenue as a provider of innovative cloud, telematics, and AI-based applications for the auto insurance ecosystem.

Roadzen has four major client types:

- Insurance — including insurance companies, reinsurers, agents, brokers;
- Automotive — including carmakers, dealerships, online-to-offline car sales platforms;
- Fleets — including small and medium fleets, taxi fleets, ridesharing platforms, commercial and corporate fleets; and
- Other distribution channels such as financial services companies providing auto loans, and telematics companies.

Our operations are global, serving a diverse and expanding client base that includes market-leading insurance companies, fleets, and automotive OEMs, such as AXA, SCOR, Arch, Société Générale, Jaguar Land Rover, Audi, Mercedes, Volvo, and several others. We deliver specialized insurance and mobility solutions across key geographies, including India, the U.S., U.K., Europe and China, through a network of regulated entities and licensed platforms.

In the U.K. and Europe, we operate through a specialist Managing General Agent (“MGA”) based in Coventry, England, which provides auto insurance, extended warranties, and claims management services to insurers, automotive dealers, manufacturers, and fleet operators. This MGA leverages its regulatory license to underwrite and service policies locally while utilizing third-party licenses to deliver solutions globally. It acts as a delegated authority on behalf of insurers, managing policy sales and claims adjudication via its brokerage platform. Revenue is generated through commissions and administrative fees tied to Gross Written Premium (“GWP”), with specialty contracts typically structured over five-year terms.

In the U.S., we operate a licensed auto club based in Burlingame, California that specializes in commercial roadside assistance (“RSA”) and claims management. With a robust network of over 75,000 service providers nationwide, it offers towing, transportation and first notice of loss (“FNOL”) services to government fleets, enterprises, insurers and auto manufacturers. We also operate a California-based insurance broker and managing general underwriter, after acquiring a majority stake in that company in the quarter ended December 31, 2025. These capabilities support our comprehensive suite of mobility and insurance infrastructure services across North America.

In India, we operate as a licensed insurance broker providing distribution and servicing of motor insurance products, while also providing RSA, vehicle inspection, and claims management services. We also operate a workshop management platform, digitizing end-to-end auto repair across a network of more than 1,200 verified garages and car repair workshops. Our India operations further serve as the Company's global technology headquarters, where our product, engineering, and AI teams develop and scale the core platforms that power our insurance and mobility services worldwide.

In the People's Republic of China, we operate a data analytics and AI-enabled software company serving the insurance and mobility value chain in the Greater China market.

Together, these operations form a seamless platform that combines insurance, technology, and mobility services across our global footprint.

Roadzen's AI Manifesto

Our mission is to build the leading company at the intersection of AI, insurance and mobility. To further our mission, we have built a pioneering lab focused on fundamental and applied AI research. We work on core research areas in computer vision, generative AI, and traditional machine learning to develop product experiences that improve the safety, convenience, and protection of millions of drivers across the world. Roadzen is a founding member of the AI Alliance fostering safe, responsible, and open-source development alongside industry leaders such as Meta, IBM, Hugging Face, Stability AI, AMD, Service Now, and others. Our approach to build precision AI models in insurance and mobility has won several industry accolades. Roadzen achieved significant industry recognition for its advancements in AI and technology during the last several years. Honors included 'Breakthrough in Computer Vision' (FE AICONIC Summit & Awards 2026), InsurTech Solution of the Year (Fintech Breakthrough Awards 2026), 'Best Insurtech' (Bharat Fintech Summit Awards 2026), 'Best AI in Deep Tech' at the AI Awards Summit 2025 by Entrepreneur India and secured a spot on the Fintech40 Index by L'Observatoire de la Fintech. It was named the 'World's Top InsurTech' by CNBC in 2024, 'Most Innovative Use of AI' by Financial Express at the FE Futech Awards 2024 and won the Gold Stevie Award for its Claims insurance solution at the International Business Awards 2024. Additional recognitions included 'Excellence in InsurTech' by the India FinTech Forum (IFTA 2024), 'Best Use of AI in Insurance' at the Global AI Summit & Awards (GAISA 2024), and 'Best Product and Business Team' at the World Auto Forum 2024. Roadzen also won 'Best Use of Technology' at the Entrepreneur Awards 2024 and 'Most Innovative Company' at the World Finance Innovation Awards 2024.

Our Opportunity

We recognize four broad areas of opportunity for the future of auto insurance that our technology is poised to address.

Product and Pricing

The way auto insurance is underwritten and priced is expected to undergo a fundamental shift. With increasing connectivity, "pay how you drive" and usage-based insurance ("UBI") will emerge as natural complements to traditional auto insurance. Mobile apps, aftermarket devices, and the actuarial challenges of underwriting insights after selection are likely to become outdated. Instead, the insurance industry is likely to experience a change due to a proliferation of connected data from the vehicle which, when added to demographic data and loss-causing information such as braking, acceleration, cornering and driving speed, will create better risk pools. Such enhanced and connected data will improve the accuracy and convenience of assessing and pricing risk in real-time, giving advantage to those that have access to this data.

Similarly, within products such as extended warranty it has now become easier to gather data about a vehicle's performance and usage, including information about how the vehicle is being driven, its maintenance history, and potential mechanical issues. This information can be used to identify potential problems early on, before they become major issues that require costly repairs. As our technology advances, it is likely that extended warranties will become more customized and data-driven. For example, instead of offering a blanket coverage plan, extended warranties may be tailored to individual drivers based on their driving habits and usage patterns.

Claims

Today's claims processes are fragmented, complex and manual. Processing claims requires significant input from customers, insurers, repair-shop networks and rental providers, and it often relies on incomplete data from the parties involved.

In the new future of mobility, insurers will be able to simplify, streamline and automate the claims process through telematics and video streaming to provide accurate data on a real time basis. AI will interpret the data gathered, allowing for seamless claims handling and enabling the insurer to choose how and when to introduce human intervention. Small claims can be automated to be fully touchless and processed within minutes from first notification of loss to payments.

The vehicle repair and rental segments could also undergo their own shift (opening opportunities for OEMs) because traditional repair shops do not have much experience with repairing vehicles with highly sophisticated embedded technology.

Distribution

As the number of connected vehicles grows, so too will in-vehicle services and products, including insurance. OEMs have historically participated in insurance distribution by acting as a lead-referral partner to a range of insurance providers. However, the growth of both connected vehicles and digital direct-to-consumer distribution of electric vehicles provides promising prospects for a new channel through which consumers can directly buy insurance from the OEM in an embedded purchase. The OEMs will require partners who can provide a white-labeled technology platform through which the OEMs can price policies, process claims and offer other products such as extended warranty coverage.

Auto Insurance Market

Global insurance premiums reached approximately \$7.8 trillion (€6.9 trillion) in 2025 according to the Allianz Global Insurance Report 2026, representing approximately 7% of global gross domestic product. Advances in smartphone penetration, data ubiquity, and AI have created a significant opportunity to shape the digital insurance economy.

The automotive insurance market is an industry led by legacy players. The global automotive insurance market was approximately \$923 billion in 2023 and is projected to reach approximately \$2.3 trillion by 2032, growing at a compounded annual rate of 10.8%, according to Allied Market Research. There are approximately 1.55 billion vehicles on the road worldwide, including cars, vans and trucks (excluding motorcycles), according to Organisation Internationale des Constructeurs d'Automobiles (OICA). According to Swiss Re Institute's *sigma* research, premiums paid for automobile insurance was close to 15% of the total insurance premiums paid worldwide in 2022. Over the span of the next ten years, we expect auto insurance premiums to surpass 20% of total insurance premiums, representing high traction for the segment.

The continued development of autonomous vehicles, electric vehicles, connected vehicles (vehicles that can communicate bidirectionally with other systems outside of the car) and "Mobility as a Service" platforms can shift the emphasis from providing individual insurance to providing insurance to fleet owners, and embedded insurance at the point-of-sale to car companies. This changing trend signals a shift from direct insurance (which is insurance sold ad-hoc to a consumer and separate from the purchase of the vehicle) to embedded insurance solutions (which is a form of digital bundling that enables companies to offer insurance policies as an add-on) with enhanced focus on road safety, accident prevention, usage-based insurance, warranties, and distribution platforms with technologies to provide ongoing support capabilities on policies.

We believe that Roadzen is uniquely positioned with the technology, global scale, and strategic relationships to emerge as a key player at the forefront of this massive change.

Our Business

Roadzen has two principal models for generating revenue: 1) platform sales of our IaaS platform, and 2) brokerage commissions and fees. We follow a capital-light business model, meaning that we do not underwrite any risk ourselves or carry any insurance risk on our balance sheet for either source of revenue.

1. IaaS Platform:

Roadzen provides an IaaS technology platform addressed towards insurance for mobility. The IaaS platform has a suite of products that work cohesively to address the auto insurance value chain. Roadzen sells its IaaS platform to insurers, car manufacturers, and fleet companies to deliver services for their respective insured customers. Our deep understanding of the insurance industry has enabled us to develop a unified suite of modules and products that is tailored to address the key challenges faced in auto insurance. Our solution suite includes several products that support the insurance lifecycle, such as:

- **Via:** enables fleets, carmakers and insurers to inspect a vehicle using computer vision;
- **Global Distribution Network** (“GDN”): enables the configuration, customer quote, payment (in any currency), and administration of any insurance policy with any insurance carrier as the underwriter;
- **Claims:** enables digital, touchless and real-time resolution of claims from FNOL through payment, using telematics and computer vision;
- **StrandD:** enables digital, real-time dispatch and tracking for RSA and FNOL during accident claims;
- **Good Driving:** enables insurers and fleets to recognize their best drivers, train poor drivers and build UBI programs;
- **DrivebuddyAI:** enables any vehicle to get advanced driver-assistance capabilities utilizing cameras and neural networks to deliver better safety on the road;
- **MixtapeAI:** a platform designed to power AI agents and transform customer interactions in the insurance and mobility sectors; and
- **AutoSpace:** a workshop management software platform, digitizing the end-to-end repair journey across a network of workshops throughout India.

Our technology revolutionizes the customer experience by helping customers obtain a policy within seconds and process a claim estimate within minutes in comparison with existing processes that can take weeks. Roadzen’s revenue derived from platform sales is usage-based, meaning we get paid on a per-vehicle or per-use basis.

Roadzen’s IaaS income accounted for approximately 49.6% of revenues for the year ended March 31, 2026.

2. Brokerage Solutions:

Roadzen acts as an insurance broker utilizing its technology to sell insurance through our embedded and B2B2C distribution model. The policies are sold by insurance intermediaries such as agents and through captive distributors such as dealerships, fleets and used car platforms. Our B2B2C channel partners choose us for a variety of reasons — for the ease of integrating our technology through APIs into their ecosystem, for a seamless, fully digital customer experience from obtaining a policy to submitting a claim, and for integrations with a large number of insurance companies who sell their policies through our platform to give users multiple policy options. Lastly, we can provide a superior customer experience by bundling telematics for road safety, roadside assistance and claims management to the customer — a customer experience that we believe is unrivaled by other traditional brokers. Roadzen’s revenues from brokerage services are based on commissions and other fees that are paid by our insurance carriers as a percentage of the GWP for each policy.

Roadzen’s brokerage solutions accounted for approximately 50.4% of revenue for the year ended March 31, 2026.

Our Strengths

We believe that our key strengths include the following:

1. **Data.** We have collected extensive data and consumer insights over the years. These data insights help our insurer customers with more accurate risk assessment and pricing of their policies. By providing insurers with tailored data insights and analytics to make profitable risk selections, we enable them to generate advanced pricing simulation and underwriting models.
2. **Technology Architecture.** Our open API architecture is conducive to technology integrations with insurers on one side and distribution channels on the other for our brokerage business. Our platform enables real-time data sharing and pricing simulations. We continuously automate the processes across policy purchase and issuance, servicing and renewals, thereby streamlining processes for insurers who utilize our platform to offer insurance to their customers. We also work with insurers to create dedicated and customized technology-based solutions for various process flows, such as offering computer vision-based inspections, digital KYC and easy payment processing.
3. **Deep domain expertise.** We have assembled a global team with decades of experience and knowledge in insurance, automotive and technology. This cross-functional expertise is necessary to address the complexity in the automotive insurance sector.
4. **Proven R&D engine.** We invest heavily in R&D efforts and are committed to delivering market-leading technology for the auto insurance economy. We believe AI will have a transformative impact on the insurance economy and have focused our efforts on deep learning technology, and we have released several new solutions incorporating real world AI at enterprise scale. We are building a high-tech computer vision lab where our goal is to make machines “see.” This has a significant impact at the intersection of insurance and mobility. We have developed over 300 AI models in computer vision as well as natural language processing such as car inspection, driver scoring, vehicle, part and damage detection, driver distraction, insurance GPT (policy summary of any insurance policy), claims invoice automation, road object detection and driver facial landmark detection. Roadzen AI is built on our proprietary Canvas platform that allows ground truth generation, automated model selection, and continuous training and deployment of AI models. We believe our focus on machine learning operations allows us to build and deploy models faster, iterate quicker and produce impactful real-world AI is a significant competitive advantage over our traditional and Insurtech peers.
5. **Deep, collaborative ecosystem relationships.** Since our founding, we have developed strong and strategic relationships with leading insurers, reinsurers, on-ground repair networks, dealership groups, fleets and automotive manufacturers, among others. We are a trusted partner to our clients, which allows us to collaborate and adapt our business based on customer feedback and changing expectations to stay ahead of our competition.

Our Business Strategy

Key elements of our strategy include:

1. **Acquire New Customers.** We believe there is a substantial opportunity to continue to grow our customer base across the auto insurance industry. As of March 31, 2026, we had 152 major customers in the insurance and automotive industry and approximately 4,200 customers made up of smaller agents and fleets, which represents a very small portion of carriers, automakers and fleets globally. We are investing in our sales and marketing, specifically targeting key accounts, expanding small business sales, and leveraging current customers as references.
2. **Cross-sell and Upsell to Existing Customers.** A central part of our strategy is expanding solution adoption across our existing customer base. We have developed long-term relationships with our customers and have a proven track record of successfully cross-selling product offerings. Our customers are increasingly looking to Roadzen as a trusted partner to address complexity and solve their challenges. We have the opportunity to realize incremental value by selling additional functionality to customers that do not currently utilize our full solution suite from our platform. As we innovate and bring new technology and solutions to the market, we also have the opportunity to realize incremental value by selling new products to our existing customer base. Our customers include leading insurers and car companies that have a global presence and are keen on digitizing their auto insurance offerings. We believe that successful integration in one geography can open up opportunities within other geographies.

3. **Broaden our partner ecosystem.** We view our customers as partners, as our product offerings act as an extension of their business. We intend to extend our network of partners to enhance our value proposition and create new market opportunities. We have a large network of insurance providers and reinsurance providers that use our platform and that are either interdependent on each other or, at the very least, would benefit from fostering mutually beneficial relationships with one another. As an example, if a reinsurer is looking to expand into a new market, they will need an insurer that can support them on the front end of the insurance process. Roadzen's network of insurers is a great resource and we can help facilitate a marriage of reinsurer with insurer, providing a potential business expansion solution for its customers and, in turn, creating more business conducted through Roadzen. The more customers Roadzen acquires, the likelier it becomes that one customer will find a partner in another customer.
4. **Broaden our geographical presence.** We believe there is significant need for our solutions on a global basis and, accordingly, an opportunity to grow our business through international expansion. The global nature of several of our clients provides an excellent anchor relationship to launch us into new markets.

Our Offerings

Our main offerings are underwriting solutions for cars, drivers and fleets, road safety using app-based and computer vision-based telematics (including accident prevention, distraction alerts, and driver coaching), and claims management (including accident scene management, FNOL, touchless video loss adjustment and RSA).

Roadzen markets these solutions through one of two channels — (i) as an IaaS provider or (ii) as a broker. Roadzen builds and tests its solutions in high-frequency and lower-margin Chinese and Indian auto-insurance markets before deploying the services to higher-margin markets in the U.K, E.U., and U.S.

1. Insurance as a Service (IaaS) Platform

Roadzen's unified IaaS platform powered by computer vision and telematics helps insurers improve their underwriting capabilities, and process real-time claims using touchless, remote protocols. Using our technology, our clients can launch products quickly and provide a great end-customer experience to motorists. Supported by a vertically integrated AI stack with labeling, training, and neural network design capabilities, Roadzen gives insurers personalized underwriting capabilities, and instant claims processing abilities. Our IaaS platform-enabled products include underwriting and claims processing, which are managed on a fully-integrated, real-time platform.

Underwriting

Roadzen's underwriting platform, powered by AI-trained models, helps customers make better, data-driven decisions, which results in accurate and precise policy underwriting. We provide a pricing engine that allows the underwriting of insurance policies based on asset value, usage-based insurance, driver scoring using telematics, and other auto products such as extended warranty. Our rating engine empowers insurers to underwrite risk using in-house data sources, delivering dynamic risk-assessed pricing for each policy insured. As more data accumulates, recursive patterns emerge, creating precise assessment of risk. Our offerings are extremely valuable to our customers, as most traditional insurers typically lack the expertise to build AI-powered underwriting technologies in-house. Additionally, our technology requires a large amount of data to create and train predictive models with accuracy. Roadzen, through its partnerships with insurers, has continuous access to large volumes of data. As Roadzen's technology is built in-house and not influenced by any specific customer, the underwriting algorithms are unbiased and allow Roadzen to serve as an industry benchmark. Roadzen offers underwriting platforms for asset-based underwriting and usage-based underwriting and is working towards providing underwriting platforms for behavior-based underwriting.

Claims Processing

For insurers, it is challenging to manage the customer experience during the claims process. Furthermore, Insurtech innovations over the last two decades have been highly focused on distribution, with less of an emphasis on seamless, efficient claims processing for the end customer. Roadzen has built an ecosystem that helps insurers provide an improved customer experience.

Roadzen's Claims platform is powered by telematics, computer vision algorithms, and real-time video streaming modules to conduct live surveys of vehicle accidents. Within seconds, AI and computer-vision algorithms can identify the damaged parts, the extent of the damage, repair or replacement decisions, and the estimated cost of repair. Traditionally, this multi-step process takes anywhere between two and seven days, depending on the insurer. Additionally, total costs can be inflated by the interplay among multiple service providers that have traditionally been involved in repairing a damaged vehicle (such as repairers, surveyors and others). As Roadzen's technology is unbiased, Roadzen eliminates the threat of cost inflation, providing savings to both the insurance company and its end customer. Roadzen's digital claims management platform, Claims, is built for a user-driven approach and has transformed opaque claims processing into proactive engagement with customers.

Claims initiates a claim using telematics, conducts remote surveys of accidents using photos and videos, and processes the claim by providing an estimate of costs needed to repair or replace the damaged part purely using computer vision. Applying photography, video-streaming and computer vision, Roadzen can inspect a vehicle instantly to assess risk profile, damages, and repair value. We believe that Roadzen delivers a best-in-class customer experience with improved outcomes for insurers, customers and repair shops alike. Whether parametric, assisted, or self-service, our engine handles all claims using algorithmic triage protocols, video, and deep learning for faster and more accurate resolution. Our deep ecosystem for claims processing includes loss adjusters, repairers, roadside assistance, and payments for a one-stop solution to simplify and transform the claims journey.

Roadside Assistance ("RSA")

We believe RSA is key to offering a better claims experience for customers, including our fleet and OEM customers, and a powerful tool to limit fraud and leakage for insurers. End customers who sustain an accident need proactive service by insurers to start the claim and FNOL processes. Roadzen's assistance platform can capture the "moment of truth" for insurers by obtaining near real-time information about the accident with video and photographic evidence. In a matter of minutes, Roadzen's solution provides the insurer with clarity on all relevant questions after an incident occurs, including details on the parties involved, extent of the damage, and the time, location, and stated cause of the incident. Roadzen's white-labelled RSA product, *StrandD*, provides accident management, emergency call, vehicle-breakdown call, network management, and digital dispatch capabilities to get customers back on the road quickly. As a digitally enabled and integrated network, *StrandD* provides for 24/7 customer service. Roadzen is working with industry-leading automotive companies, insurers, aggregators, and fleets to power their assistance needs.

Telematics

We have built a telematics data exchange that enables the ingestion of mobility data from a multitude of sources, including connected cars, on-board diagnostics devices, software development kits (mobile apps), and dashcam video. It is a next-generation telematics platform that adds real-time driving context to significantly improve risk measurement, and more importantly, guide drivers to avoid predictable risks and make driving safer. Roadzen's telematics improves upon first-generation telematics solutions by fusing real-time traffic, video context, and weather information with driver behavior data. Additionally, we add driver distractions and fatigue to the evaluation matrix, and we measure accident hot spots to create the most comprehensive and rich driving evaluation possible. Roadzen's telematics offerings are bundled into its underwriting, claims and brokerage products.

Our platform generates a driver score for each driver and a fleet safety index to help insurers make more informed underwriting decisions and offer better products to their customers. Fleet owners can better track driving behavior and provide this feedback to their drivers, all leading to improved and safer fleet operations. The potential benefits of this approach include safer drivers, fewer accidents, fewer delays and shorter repair times, leading to greater efficiency, lower costs, and greater profits. Roadzen has three telematics layers operating on the same core technology.

Roadzen telematics for insurance consists of a comprehensive telematics stack for driver behavior including:

- **Software-based:** The insured end customer's mobile phone generates driving behavior data through a software development kit which is integrated into a mobile application. This software is primarily utilized by insurers to embed in the end customer applications, generating the insured's driver score for future policy underwriting.
- **Connected vehicles:** As vehicles become increasingly connected over time, more and more will have a telematics control unit built into the vehicle, and Roadzen's APIs can integrate with the vehicle software to fetch data for our exchange.
- **Video telematics:** Roadzen's subsidiary DrivebuddyAI is a V2X ("vehicle-to-everything") dashcam that brings ADAMATICS (ADAS + Telematics) capabilities to any vehicle using purely computer vision. The system continuously monitors the road ahead and utilizes artificial intelligence to analyze potential hazards. The driver-facing camera performs landmark detection on the driver's face to recognize distractions, pose, and yaw. The system alerts the driver in real-time to avoid collisions — a major benefit for fleets, insurers and automotive OEMs. Reduced distractions and collision avoidance leads to better underwriting outcomes and loss control for insurers and commercial fleets. The DrivebuddyAI system is not just safer for fleets, but is also used for more accurate driver logging, fleet utilization, and visual mapping. We believe that our ADAMATICS solution has an opportunity to become a fundamental part of the commercial auto insurance market.

2. Brokerage Solutions

We have built a distribution platform that allows Roadzen to sell insurance policies from any insurer and offer these products through multiple distribution channels using simple APIs. The result is a comprehensive, integrated user experience from quote to policy to claim. Our underwriting and claims are done using our AI platform, and the financial risk is assumed by leading insurers and reinsurers. We do not hold any balance sheet risk.

Currently, the digital brokerage competitive environment is focused on selling the available insurance products without innovating the insurance product itself. Roadzen's IaaS platform, with its unique capabilities, gives its distribution business a competitive edge. The platform's capabilities include:

- **Product creation and underwriting:** Our technology can be used by insurers to make underwriting decisions for their customers, the platform has ingested years of data to train and improve its algorithms' policy pricing capabilities. We have built and launched traditional auto, UBI and driver score-based insurance policies with our partners.
- **Re-insurer backing:** Roadzen has cultivated partnerships with global reinsurers, which provides Roadzen with the ability to co-create products using our technology and in turn provide them to our customers.
- **API Exchange:** Roadzen's insurance marketplace is agnostic as to the insurer, geography and product, enabling Roadzen to launch new products, enter new markets, and serve any vehicle category. Our API benefits end-customers with access to a single window of real-time quote information from all participating insurers and a seamless claims management experience.

Our Revenue Model

Roadzen's business is centered around the B2B2C model, using the Roadzen technology and ecosystem to provide better underwriting capabilities, a more efficient claims management process, RSA, and a digitized policy pricing engine to fleet, insurance, and car company customers. Our vision is to be the lowest cost of distribution brokerage business in the market. Retail customer acquisition costs are very high for insurers, but Roadzen does not spend on acquiring retail customers directly. Roadzen incurs costs on the B2B front, including sales and marketing costs, to onboard the channel partners, which consist of dealers, fleet companies, agents, car companies, and strategic tie-ups. This enables Roadzen to bundle its ecosystem offerings to its customers. This approach has resulted in consistent revenue streams.

Roadzen deploys its solutions to insurers as a technology provider. It serves as a SaaS provider to auto insurers that embed our offerings with their end customers. Insurers benefit from more efficient underwriting processes and reduced claims processing costs; in turn, their customers secure a simplified online experience in claims reporting, risk evaluations, payments, and RSA. Insurers pay Roadzen a percentage of premiums charged where Roadzen's solutions are used for underwriting. Fixed fees per usage of Roadzen solutions is utilized in damage assessments, claims management, and RSA. Through Roadzen's proprietary specialty brokerage platforms in the U.S., India and Europe, where it targets OEMs, auto dealerships and commercial fleets, Roadzen operates on a B2B2C model. Roadzen secures a percentage of brokerage commissions paid by insurers to brokers for distribution of their offerings. By embedding its solutions suite in brokerage offerings, Roadzen secures two revenue streams: (i) brokerage commissions; and (ii) insurer payments for claims management and RSA. Both of Roadzen's sales channels, SaaS for insurers (indirect) and brokerage distribution (direct), target a unified customer base of car companies, fleets, dealerships, and agents. Roadzen's direct sales channels do not compete with insurers that use the SaaS solutions. Rather, Roadzen's MGA/brokerage service becomes a platform for the marketing and distribution of policies in which Roadzen's solutions are embedded.

Our Competition

We believe that the primary factors determining our competitive position with other organizations in our industry are the policy add-on features we offer through bundling, the quality of our services, our technology, the diversity of products we offer, and the overall costs to our customers.

Roadzen believes that it is uniquely placed because of its technology that spans the entire insurance value chain. However, there is a threat of competition to each individual product or service that we may provide.

Insurers that choose to build similar offerings and technological expertise in-house present competition to the Company. Competition also exists from other Insurtech companies that may be specifically focused on one part of the value chain. There are several telematics players that are capable of building similar products to Roadzen, but very few have the breadth of comprehensive software, hardware and video telematics capabilities that Roadzen possesses.

The insurance brokerage business is highly competitive, and numerous firms actively compete with us for customers and insurance markets. Competition in the insurance business is largely based upon innovation, knowledge, terms and condition of coverage, quality of service and price. Our brokerage operations compete with both global firms and local firms that are focused on a particular region.

A number of insurance carriers who choose to directly sell insurance, primarily to individuals, do not have to pay commissions to third-party agents and brokers and can instead allocate those funds to their advertising and customer acquisition efforts. Roadzen believes that by using its B2B2C strategy, rather than going directly to customer, it can have a lower cost of customer acquisition and insurance distribution.

Research and Development

As of March 31, 2026, Roadzen had 86 engineers, computer vision researchers and data scientists focused on building software to address the challenges and complexity in auto insurance. Our product and engineering team focuses on enhancing our solutions to meet the complex requirements of our customers with a focus on capabilities, operational efficiency, security, and privacy of our platform. We also invest significantly in developing our products and customizing them for the specific market in which the customer operates, including the relevant regulations, language, currency and payment methods.

We believe AI will have a transformative impact on the insurance economy and have focused our efforts on deep learning technology. We have released several new solutions incorporating real world AI at enterprise scale. Our team has developed over 300 AI models in computer vision as well as natural language processing such as video inspection, driver scoring, vehicle, part and damage detection, driver distraction, insurance GPT (policy summary and FAQ of any insurance policy), claims invoice automation, as well as road object detection and driver facial landmark detection. We invest significantly into developing our internal tooling for AI through our proprietary Canvas platform that allows ground truth generation, automated model selection, and continuous training and deployment of AI models.

Intellectual Property

Roadzen maintains intellectual property and proprietary protection for products and technology related to our business. We also rely on trade secrets and/or contractual provisions to develop and maintain our proprietary position and protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. We protect our proprietary technologies, in part, by confidentiality agreements with our employees, consultants, scientific advisors, and contractors. For more information regarding the risks related to our intellectual property, please see “*Risk Factors — Risks Relating to Roadzen’s Business and Industry — Risks Relating to Intellectual Property.*”

As of March 31, 2026, we had no U.S. trademarks or pending applications, and we had seven registered non-U.S. trademarks and one pending non-U.S. trademark applications. As of March 31, 2026, we had no U.S. patents and pending applications, and nine registered non-U.S. patents, one registered non-U.S. design patent and five pending non-U.S. patent applications. All patents granted are seeking broader international protection.

Sales and Marketing

Our sales and marketing efforts are a key component of our growth strategy. Our investments in this area have enabled us to build and sustain our customer base while creating long-term customer relationships.

Our sales efforts are materially dependent on our three different channels: (1) strategic and contractual sales to insurers and car companies; (2) sales to small-and-medium fleet owners; and (3) brokerage sales driven by agents, captive distribution channels and reinsurance partnerships. We plan to continue investing in each of these channels of growth including hiring sales personnel, producing marketing content and event marketing. We are investing heavily in content production and marketing focused on delivering rich, industry specific content on all platforms that our clients use. This helps position Roadzen as a thought leader in the insurance and mobility space and adds to the lead funnel for our business. We directly engage with decision-makers and industry leaders across the industry. Our top of the funnel digital marketing efforts provide us with a platform to execute highly targeted outreach to important decision makers in our client matrix.

Our sales teams are structured to address the different needs of our markets. For our small business sales efforts, we employ a geographically dispersed account team structure to facilitate in-person demos and direct sales, along with an in-house sales team. For larger insurance and automotive clients, we have an enterprise sales team. Roadzen has a large direct sales force spread across India, Europe, Southeast Asia, the U.K. and the U.S. that focus on sales, on-boarding and customer management activities.

Fleets: Fleet vehicles are groups of motor vehicles owned or leased by a business, government agency, or other organization rather than by an individual or family. This set of customers is targeted directly by Roadzen’s sales team. Fleets are adversely affected when accidents are followed by a slow and manual claims process, incurring a loss of revenue from the delay caused by the accident and the time needed to repair the vehicle. This is a problem that Roadzen solves with its distinctive ecosystem. Roadzen has regional sales teams across India, the U.S., the U.K., Europe and Southeast Asia. As fleets are usually on a local scale, our local sales teams are frequently within reach of our potential fleet customers and faster to close a sale.

Insurance & Car Companies: Sales to insurance companies and car companies are generally conducted either via a request for proposal (“RFP”) or bid-driven process that requires demos, technical qualification criteria and financial pricing evaluation. These processes are highly customized and require both in-house sales and solution architecture teams to close.

We employ two primary sales activities for our brokerage business:

1. *Motor Insurance:* As motor insurance contracts are generally of annual duration, the customers give a “Broker on Record” mandate to Roadzen that authorizes Roadzen to advise the customers to select the best insurance policy. As Roadzen operates a B2B brokerage business, sometimes other value-added services offered by Roadzen are more valuable to customers than the lowest premium offered by the competitors, such as faster claims processing, software telematics and fleet management software. Hence Roadzen’s platform and ecosystem offers Roadzen a competitive advantage.
2. *Specialty Insurance:* These are long duration policies, generally starting with a 5-year duration, where the risk underwriting is done at a portfolio level. Roadzen has partnered with re-insurers to back the long-term risks associated with these long-tenure contracts. These contracts are RFP-driven and may require additional negotiations with reinsurers. The RFP process for our brokerage business is the same as our IaaS RFP process.

Our People and Culture

We have assembled a proven, global team with excellence and experience spanning technology, AI, insurance and mobility. As of March 31, 2026, we had 458 full-time employees and 1 part-time employee. None of our employees are represented by a labor union. We believe we have good relationships with our employees and have not experienced any interruptions of operations due to labor disagreements.

Division	Employee
Technology	86
Management	20
Sales & Business Development	212
Operations	91
Finance, HR, Compliance and Admin	50
Total	459

Our operating principles below inform our culture as well as how we operate on a day-to-day basis. We actively foster an environment where problem solvers, collaborators and builders can thrive. Our people have a global mindset, a passion for innovation and play well with others.

Our Operating Principles

Take Ownership

We thrive on excellence, responsibility, and adaptability to change. In our largely non-hierarchical structure, we stress the need for our personnel to hold themselves and each other accountable and to high standards. It also means striving for constant improvement to raise our bar as a company. Ownership is about taking initiative and making decisions to deliver the highest quality outcome.

Be meritocratic

As no playbook exists for many of the problems we are solving, we look at the best ideas that we can bring to the table through rigorous thought, debate and action. This is fostered by a culture of respect and kindness where everyone has a voice. We believe that backing the best ideas with committed action is the key to building world class products.

Play with purpose

We have fun, indulge our curiosities, build for the long term, and do things differently. This is not just a job, it is a place to be authentic, express yourself fully and bring purpose to what we at Roadzen are building.

Challenge the status quo

To us, innovation is the default mindset, a hardwired desire to improve things. The better we collaborate the more effective we are. Strong teams are built when we embrace both.

Move fast

Quick and iterative feedback loops are critical to innovation in both software and AI products. This means we must move with urgency yet keep a deliberate focus on the details to make sure our clients can rely on us to make fundamental business decisions.

Our Customers

We have strong customer relationships in the auto insurance market. These relationships are a key component of our success given the long-term nature of our contracts and the interconnectedness of our network. As of March 31, 2026, we had customer agreements with 61 insurers (including carriers, self-insurers and other entities processing insurance claims), 91 automotive clients, and approximately 4,200 agent and fleet customers. As of March 31, 2026, our insurer clients made up less than 1.4% of the total number of clients, but approximately 40.1% of the enterprise client base (i.e., 61 of the 152 total insurers and automotive clients).

Key customer ecosystems are as follows:

- Insurance – including insurance companies, reinsurers, agents, brokers.
- Automotive – including carmakers (OEMs), dealerships, online-to-offline car sales platforms.
- Fleets – including small and medium fleets, taxicab companies, ridesharing platforms and commercial and corporate fleets.
- Other distribution channels such as financial services companies providing auto loans, and telematics companies.

And key customer benefits from working with us can include:

- For Insurers – faster, efficient and cheaper claims processing, lower combined operating ratios, lower distribution costs and better underwriting models.
- For Automotive – embedded or white-labeled products with better visibility on the insurance distribution process for both new and renewal policies, extended warrant programs, faster and more transparent claims settlements.
- For Fleets – advanced road safety using telematics, lower premiums and faster claims processing.

Our revenue is dependent on clients in the automotive insurance industry, OEMs and automotive fleets, and historically a relatively small number of clients have accounted for a significant portion of our revenue. For the year ended March 31, 2026, we had 3 customers that individually represented approximately 13.0%, 10.0% and 8.0% of our total revenue. During this same period, revenues from 10 customers collectively accounted for approximately 56.0% of our total revenue.

Regulatory Landscape

Our insurance brokerage business is subject to various laws and regulations and our inability to comply with them may adversely affect our business, results of operations and reputation.

Our subsidiary in India received a certificate of registration to act as a direct insurance broker (life and general) under the Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018 (“Insurance Brokers Regulations”). Accordingly, we are subject to certain laws, regulations and licensing requirements. Insurance brokers are required to comply with various regulatory requirements such as the following: (i) the principal officer and broker qualified persons of an insurance broker should have undergone training and passed the relevant examination specified by the IRDAI, (ii) the principal officer, directors, promoters, partners, key management personnel and persons having effective control of the insurance broker should fulfill the ‘fit and proper’ criteria specified under the Insurance Brokers Regulations, (iii) insurance brokers may not undertake multi-level marketing for solicitation and procuring of insurance products, (iv) insurance brokers may not offer any rebate or any other inducement to a client, (v) insurance brokers must conduct their business in compliance with the code of conduct specified under the Insurance Brokers Regulations, and (vi) ensure that not more than 50% of their remuneration emanates from one client in a financial year. The IRDAI may undertake inspection of the premises of the insurance broker to ascertain how activities are carried on and inspect their books of accounts, records and documents. The Insurance Brokers Regulations specify certain approval and reporting requirements to be adhered to by the insurance brokers from time to time, as applicable. We would be subject to fines and penalties if we fail to comply with the Insurance Brokers Regulations. We derive revenues primarily from commissions and other fees paid to us by the insurance carriers who sell their policies through our platform.

The commissions that we can charge to insurers are based on charges set forth under the IRDAI Commissions Regulations. The Minimum Information Regulations, effective from May 23, 2021, are applicable to all insurers and insurance intermediaries in relation to purposes of investigation and inspection by the IRDAI.

Inter-related companies within the group are subject to a stringent regulatory framework that affects the flexibility of our operations and increases compliance costs, and any regulatory action against us and our employees may result in penalties and/or sanctions that could have an adverse effect on our business, prospects, financial condition and results of operations.

Other Information

We were incorporated in the British Virgin Islands on April 22, 2021. Roadzen (DE) was incorporated in the State of Delaware on May 7, 2015. Our principal executive offices are located at 111 Anza Blvd., Suite 109 Burlingame, CA 94010. We also maintain a website at www.roadzen.ai. The information contained in, or that can be accessed through, our website is not part of this Annual Report.

We file annual, quarterly and special reports, proxy statements and other information with the SEC. The SEC maintains an Internet website at <http://www.sec.gov> that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including Roadzen. We make available, free of charge through our Internet website, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after we electronically file or furnish this information to the SEC.

Item 1A. Risk Factors.

You should consider carefully the risks and uncertainties described below, together with all of the other information contained in this Annual Report. If any of the following events occur, our business, financial condition and operating results may be materially adversely affected. In that event, the trading price of our securities could decline, and you could lose all or part of your investment. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business or results of operations. For a summary of these Risk Factors, see “Summary Risk Factors.”

Risks Relating to Our Business and Industry

We have a history of losses and we anticipate increased expenses in the future.

We have incurred net losses of \$23.6 and \$72.9 million for our fiscal years ended March 31, 2026 and 2025, respectively. As a result, we had an accumulated deficit of \$248.6 and \$224.3 million as of March 31, 2026 and 2025, respectively. We anticipate that our operating expenses will increase substantially in the foreseeable future as we continue to scale operations, broaden our customer base, expand our sales and marketing activities, including expanding our sales team, hire additional employees, and continue to develop our technology. In addition to the expected costs to grow our business, we also expect to incur significant additional legal, accounting, and other expenses as we operate as a public company. These efforts may prove more expensive than we currently anticipate, and we may not succeed in increasing our revenue sufficiently, or at all, to offset these higher expenses. Revenue growth may slow, or revenue may decline, for several possible reasons, including slowing demand for our services or increasing competition. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from achieving or increasing profitability or positive cash flow on a consistent basis.

A substantial portion of our revenue is derived from a relatively small number of clients ranging from insurers, OEMs and automotive fleets, and the loss of any of these clients, or a significant revenue reduction from any of these clients, could materially impact our business, results of operations and financial condition.

As of March 31, 2026, we had 61 insurance customer agreements (including carriers, self-insureds and other entities processing insurance claims), compared to 34 in the prior year; 91 automotive customer agreements in fiscal 2026 compared to 78 in the prior year; and approximately 4,200 agents and fleet customer agreements in fiscal 2026 compared to approximately 3,800 in the prior year. Roadzen's insurer clients made up less than 1.4% of Roadzen's total number of clients, but approximately 40.1% of Roadzen's enterprise client base (i.e., 61 of the 152 total insurers and automotive clients).

Our revenue is dependent on clients in the automotive insurance industry, OEMs and automotive fleets, and historically a relatively small number of clients have accounted for a significant portion of our revenue. For the year ended March 31, 2026, we had 3 customers that individually represented approximately 13.0%, 10.0% and 8.0% of our total revenue. During this same period, revenues from 10 customers collectively accounted for approximately 56.0% of our total revenue.

We expect that Roadzen will continue to depend upon a small number of clients for a significant portion of our revenues for the foreseeable future. As a result, if we fail to successfully renew our contracts with one or more of these customers, or if any of these customers reduce or cancel services or defer purchases, or otherwise terminate their relationship with us, our business, results of operations and financial condition would be adversely impacted. Some of our IaaS arrangements with our customers can be canceled or not renewed by our customers after the expiration of the engagement term, as applicable, on relatively short notice. Additionally, we may be involved in disputes with our customers in the future and such disputes may impact our relationship with these customers. The loss of business from any of our significant customers, including from cancellations or due to disputes, could materially impact our business, results of operations and financial condition.

FCA regulations and guidelines may have an adverse impact on our business and operations.

The FCA has the authority to suspend the sale of any insurance product sold within the U.K. and for which it has oversight if it does not believe a firm or a product is protecting the interests of U.K. consumers. For example, in February 2024, the FCA paused all sales of the Guaranteed Asset Protection ("GAP") product, a key contributor to our operations in the U.K., directing all insurers, including our insurance partner, to temporarily cease selling the GAP product. The regulator mandated insurers to make a resubmission, or new GAP proposal, outlining product features, coverages and pricing for approval by the FCA before sales of the GAP product could be resumed. Although our insurance partner, which is obligated to adhere to FCA guidelines, received approval to sell GAP products, the resubmission and approval process had a significant impact on our revenue, financial performance, and overall profitability.

Any new FCA-mandated suspension may materially impact our business, results of operations and financial condition, including reputational damage, and potential loss of clients and customer confidence. The FCA may request submission of certain documents including any formal confirmation of financial support. Any adverse findings, delays in responding, or inability to meet the FCA's expectations could impact our regulatory standing in the U.K., affect the ability to operate in that jurisdiction, or result in reputational harm. These factors could have a material adverse effect on our business, financial condition, and results of operations.

International trade policies, including tariffs, sanctions and trade barriers may adversely affect our business, financial condition, results of operations and prospects.

Although our current business model is not directly reliant on the import or export of physical goods, recent trade policies and uncertainty related thereto, including with respect to tariffs and other restrictions, have created a dynamic and unpredictable trade landscape, which may indirectly adversely impact our business and operations. For example, many of our customers operate businesses that may be impacted by trade policies, which may result in decreased demand for our services or extended sales cycles as customers assess the impact of evolving trade policies on their operations and face increased costs or decreased revenue due to tariffs and trade restrictions.

Trade disputes, trade restrictions, tariffs, and other political tensions between the U.S. and other countries may also exacerbate unfavorable macroeconomic conditions including inflationary pressures, foreign exchange volatility, financial market instability, and economic recessions or downturns, which may also negatively impact customer demand for our services, delay renewals or limit expansion opportunities with existing customers, limit our access to capital, or otherwise negatively impact our business and operations. Ongoing tariff and macroeconomic uncertainty may have and continue to contribute to volatility in the price of our Ordinary Shares.

While we continue to monitor trade developments, the ultimate impact of these risks remains uncertain and any prolonged economic downturn, escalation in trade tensions, or deterioration in international perception of U.S.-based companies could materially and adversely affect our business, results of operations, financial condition and prospects. In addition, tariffs and other trade developments have and may continue to heighten the risks related to the other risk factors described elsewhere in this report.

Our larger clients have negotiating leverage, which may require us to agree to terms and conditions that result in increased cost of sales, decreased revenue, lower average commissions earned and gross margins, and increased contractual liability risks, all of which could harm our results of operations.

Some of our clients include large OEMs, automotive fleets, and insurance companies globally. These customers have significant bargaining power when negotiating new licenses, subscriptions or renewals of existing agreements and have the ability to buy similar products from other vendors or develop such systems internally. These customers have sought and may continue to seek advantageous pricing and other commercial and performance terms that may require us to develop additional features in the products we sell to them or add complexity to our client agreements. Historically, we have had to reduce fees or commissions only on a few rare occasions involving volume-based discounts on large contracts. However, we may in the future be required to reduce the average fixed fees and/or commissions charged for our products, or otherwise agree to materially less favorable terms in response to these pressures. If we are unable to avoid reducing our fixed fees and/or commissions or renegotiate our contracts on commercially reasonable terms, our results of operations could be adversely impacted.

If we are unable to attract new customers, our future revenue and results of operations will be harmed.

Our future success depends, in part, on our ability to underwrite insurance policies, distribute motor insurance, extended warranty and other insurance policies, and manage insurance claims using our AI-based technology platform. Our ability to attract new customers will depend on the perceived benefits and pricing of our services and the effectiveness of our sales and marketing efforts. Other factors, many of which are out of our control, may now or in the future impact our ability to attract new customers, including:

- potential customers' inexperience with or reluctance to adopt software-based and/or AI solutions for their existing operations;
- potential customers' commitments to or preferences for their existing vendors;
- actual or perceived switching costs;
- the adoption of new, or the amendment of existing, laws, rules, or regulations that negatively impact the utility of, or that require difficult-to-implement changes to, our services, including deregulation that reduces the need for compliance functionality;
- our failure to expand, retain, and motivate our sales and engineering personnel;
- our failure to expand into new markets;
- our failure to develop or expand relationships with existing partners or to attract new partners;
- our failure to develop our application ecosystem and integrate with new applications and devices used by potential customers;
- our failure to help potential customers successfully deploy and use our solution; and
- general macroeconomic conditions.

If our efforts to attract new customers are not successful, our business, financial condition, and results of operations may suffer.

Our rapid growth makes it difficult to evaluate our future prospects and increases the risk that we will not continue to grow at or near historical rates.

We have been growing rapidly over the last several years, with revenue of approximately \$55.0 million and \$44.3 million for the fiscal years ended March 31, 2026 and 2025, respectively. As a result, our ability to forecast our future results of operations is subject to several uncertainties, including our ability to effectively plan for and model future growth. Many factors may contribute to declines in our revenue growth rate, including increased competition, slowing demand for our IaaS solutions from existing and new customers, a failure by us to continue capitalizing on growth opportunities, terminations of contracts by our existing customers, and the maturation of our business, among others. Our recent and historical growth should not be considered indicative of our future performance. Even if our revenue continues to increase over the long term, we expect that our revenue growth rate may decline in the future because of a variety of factors, including the maturation of our business. We have encountered in the past, and will encounter in the future, risks, and uncertainties frequently experienced by growing companies in rapidly changing industries. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our operating and financial results could differ materially from our expectations, our growth rates may slow and our business, financial condition, and results of operations could be harmed.

We may not be able to ensure the accuracy and completeness of product information and the effectiveness of our recommendation of insurance products on our platform.

Our end consumers rely on the insurance product information we provide to our clients. While we believe that such information is generally accurate, complete and reliable, there can be no assurance that the accuracy, completeness or reliability of the information can be maintained in the future. If we provide any inaccurate or incomplete information on our platform due to either our own fault or that of our insurer and reinsurer partners, or if we fail to present accurate or complete information of any insurance products which could lead to our customers' failure to get adequate protection or us being warned or penalized by regulatory authorities or us being sued by our customers, our reputation could be harmed and we could experience reduced user traffic on our platform, which may adversely affect our business and financial performance.

Our business depends on our brand, and if we fail to develop, maintain, and enhance our brand and reputation cost-effectively, our business and financial condition may be adversely affected.

We believe that the brand identity we have developed and acquired has significantly contributed to the success of our business. We also believe that developing, maintaining, and enhancing awareness and integrity of our brand and reputation are critical to achieving widespread acceptance of our solutions and expanding adoption of our solutions to new customers in both existing and new markets. Maintaining and enhancing our brand requires us to make substantial investments and these investments may not be successful or cost-efficient. We believe that the importance of our brand and reputation will increase as competition in our market further intensifies. Successful promotion of our brand depends on the effectiveness of our marketing efforts and our ability to provide a reliable, useful, and valuable collection of solutions at competitive prices. These factors are essential to our ability to differentiate our offerings from competing products. In addition, our brand and reputation could be impacted if our end users or insured parties have negative experiences in the claims process, which ultimately largely depends on the quality of service from our business customers, but also may depend on the insured's perceived value of its vehicle.

Maintaining and enhancing our brand will depend largely on our ability to be a technology innovator, to continue to provide high quality solutions and protect and defend our brand names and trademarks, which we may not do successfully. We have not engaged in extensive direct brand promotion activities, and we may not successfully implement brand enhancement efforts in the future. Our products and services generally are branded and are likely associated with the overall experiences of a participant in the insurance economy, which is largely outside of our control. Any brand promotion activities we undertake may not yield increased revenue, and even if they do, the increased revenue may not offset the expenses we incur in building and maintaining our brand and reputation. If we fail to promote and maintain our brand successfully or to maintain loyalty among our customers, we may fail to attract new customers and partners or retain our existing customers and partners and our business and financial condition may be adversely affected. Any negative publicity relating to our employees, partners, or others associated with these parties, may also tarnish our own reputation simply by association and may reduce the value of our brand. Damage to our brand and reputation may result in reduced demand for our solutions and increased risk of losing market share to competitors. Any efforts to restore the value of our brand and rebuild our reputation may be costly and may not be successful.

Our revenue growth rate in part depends on existing customers renewing and upgrading their contracts. A decline in our customer renewals and expansions could adversely impact our future results of operations.

Our customers have no obligation to renew their contracts for our solutions after the expiration of their contract periods, which may also be terminable on demand or on short notice, and our customers may choose not to renew contracts for a similar mix of solutions. Our customers' renewal rates may fluctuate or decline based on a number of factors, including dissatisfaction, changes in clients' spending levels, increased competition, changes in tax or data privacy laws or rules, prices of our services, the prices of services offered by our competitors, spending levels due to the macroeconomic environment or other factors, deteriorating general economic conditions, or legislative and regulatory changes. If our customers terminate or do not renew their contracts or reduce the solutions purchased under their contracts, our revenue could decline, and our business may be adversely impacted.

Our future success also depends in part on our ability to sell additional services to existing customers. If our efforts to sell our additional solutions to our customers are not successful, our revenue growth could decrease and our business, results of operations, and financial condition could be adversely impacted.

We face risks associated with the growth of our business in new use cases.

Historically, most of our revenue has been derived from sales relating to our offering of motor insurance brokerage services for use in connection with AI, and solutions around vehicle inspection and claims through the use of AI. In recent periods, we have increased our focus on AI for use in connection with customers' vehicles and equipment. We plan to expand the use cases of our AI solutions, including those where we may have limited operating experience, and may be subject to increased business, technology, and economic risks that could affect our financial results. Entering new use cases and expanding in the use cases in which we are already operating with new AI will continue to require significant resources, and there is no guarantee that such efforts will be successful or beneficial to us. Historically, sales to a new customer have often led to additional sales to the same client or similarly situated clients. To the extent we expand into and within new use cases that are heavily regulated, we will likely face additional regulatory scrutiny, risks, and burdens from the governments and agencies which regulate those markets and industries. While our strategy of building AI for use in connection with brokerage services and other use cases has proven successful in the past, it is uncertain we will achieve the same penetration and organic growth with respect to AI solutions for client vehicles and equipment or any other use cases that we pursue. Any failure to do so may harm our reputation, business, financial condition, and results of operations.

We rely heavily on direct sales to sell automobile insurance brokerage services.

We market and sell automobile insurance through a direct sales B2B2C model and we must expand our sales organization to increase our sales to new and existing customers. As of March 31, 2026, our sales and business development team consisted of 212 members. We expect to continue expanding our direct sales force, both domestically and internationally, particularly our direct sales organization focused on sales to large organizations. We also expect to dedicate significant resources to sales programs that are focused on these large organizations. Once a new customer begins using our services, our sales team will need to continue to focus on expanding use of our services by that customer, including increasing the number of AI solutions used by that customer across other use cases. All of these efforts will require us to invest significant financial and other resources. If we are unable to expand and successfully onboard our sales force at sufficiently high levels, our ability to attract new customers may be harmed, and our business, financial condition and results of operations could be adversely affected. In addition, we may not achieve anticipated revenue growth from expanding our sales force if we are unable to hire, develop, integrate, and retain talented and effective sales personnel, if our new and existing sales personnel are unable to achieve desired productivity levels in a reasonable period of time, or if our sales programs are not effective. We have experienced turnover in our sales team members, which results in costly training and operational inefficiency. In order to increase our revenue, we expect we will need to further build our direct sales capacity. Additionally, our entry into any new markets and use cases will require us to develop appropriate internal sales capacity and to train our sales teams to effectively address these markets. If we are unsuccessful in these efforts, our ability to grow our business will be limited, and our business, results of operations, prospects, and financial condition will be adversely affected.

Our current system of direct sales may not prove effective in maximizing sales of our services and solutions. Our solutions are complex and certain sales can require substantial effort and outlay of cost and resources. It is possible that our sales team members will be unable or unwilling to dedicate appropriate resources to support those sales. If we are unable to develop and maintain effective sales incentive programs for our internal sales team members, we may not be able to incentivize these parties to sell our solutions to customers and, in particular, to large organizations. The loss of one or more of our sales team members in a given geographic area could harm our results of operations within that area, as sales team members typically require extensive training and take several months to achieve acceptable productivity.

Our growth strategy depends on continued investment in and around the delivery of innovative AI solutions. If we are unsuccessful in delivering the above mentioned AI solutions, it could adversely impact our results of operations and financial condition.

To address demand trends across the automotive insurance economy, we have focused on and plan to continue focusing on the growth and expansion of our AI solutions in the automotive insurance sector. This growth strategy has required and will continue to require a considerable investment of technical, financial and sales resources. These investments may not result in an increase in revenues and we may not be able to scale such investments efficiently, or at all, to meet customer demand and expectations. Our focus on our AI business may increase our costs in any given period and may be difficult to predict over time.

Our AI service arrangements also contain service level agreement clauses which may include penalties for matters such as failing to meet stipulated service levels. The consequences in such circumstances could include monetary credits for current or future service engagements, reduced fees for additional product sales, cancellations of planned purchases and a customer's refusal to pay their contractually-obligated fees. Should these penalties be triggered, our results of operations may be adversely affected. Furthermore, any factor adversely affecting sales of our solutions, including market acceptance, product competition, performance and reliability, reputation, price competition and economic and market conditions, could have a material adverse effect on our business, financial condition, and results of operations. Additionally, the entry into new markets or the introduction of new features, functionality or applications beyond our current markets and functionality may not be successful. If we invest in the development of new products, we may not recover the "up-front" costs of developing and marketing those products, or recover the opportunity cost of diverting management, technical and financial resources away from other development efforts. If we are unable to successfully grow our AI business and navigate our growth strategy in light of the foregoing uncertainties, our reputation could suffer and our results of operations may be impacted, which may cause our stock price to decline.

Changes in the automotive insurance industry, including the adoption of new technologies, such as autonomous vehicles, may significantly impact our results of operations.

Aspects of our business, and our customers' businesses, which our products and services support, can be impacted by events in automotive insurance which are beyond our control. Certain trends in the automotive industry, including the continued adoption of semi-autonomous or autonomous vehicles and the advent of improved automotive safety features, may potentially impact the future market for, and operations of, the automotive insurance industry. While the impacts and timing of these changes are currently unknown, if this has an adverse impact on the automotive insurance industry, it could have an adverse impact on our future results of operations.

Our customers may defer or forgo purchases of automobiles in the event of weakened global economic conditions or political transitions, which in turn will affect purchases of our products or services.

Our financial performance depends, in part, on the state of the economy. Declining levels of economic activity may lead to declines in spending in the industries we serve, which may result in decreased revenue for us. Concerns about the strength of the economy may slow the rate at which businesses are willing to enter into new contractual arrangements, potentially including those for our solutions. If our customers and potential customers experience financial hardship as a result of a weakened economy, industry consolidation, or other factors, the overall demand for our solutions could decrease. If economic conditions worsen, our business, results of operations, and financial condition could be adversely impacted.

Global events such as the imposition of various trade tariffs by the U.S. and China, the COVID-19 pandemic, the Russia-Ukraine, Israel-Hamas and U.S.-Iran conflicts have created and may continue to create economic uncertainty, including inflationary pressures, in regions in which we have significant operations. These conditions may make it difficult for our customers and us to forecast and plan future business activities accurately, and they could cause our customers to reevaluate their decision to purchase our products, which could delay and lengthen our sales cycles or result in cancellations of planned purchases. Moreover, during challenging economic times, our customers may be unable to timely access sufficient credit, which could impair their ability to make timely payments to us. If that were to occur, we may not receive amounts owed to us and may be required to record an allowance for doubtful accounts, which would adversely affect our financial results. A substantial downturn in the insurance industry may cause firms to react to worsening conditions by reducing their capital expenditures, reducing their spending on information technology, delaying, or canceling information technology projects, or seeking to lower their costs by renegotiating vendor contracts. Negative or worsening conditions in the general economy in the U.S., the U.K., E.U., China and India, including conditions resulting from financial and credit market fluctuations, could decrease corporate spending on enterprise software in general, and in the insurance industry specifically, and negatively affect the rate of growth of our business.

Macroeconomic factors impacting the principal industries we serve could adversely affect our product adoption, usage, or average selling prices.

We expect to continue to derive most of our revenue from brokerage services and AI services we provide to the automotive industry, automotive insurance industry and supporting economy, including the automotive collision and OEM industries. Given the concentration of our business activities in this industry, we will be particularly exposed to certain economic downturns affecting the automotive and insurance industries. Global market and economic conditions, as well as those in the U.S., the U.K., E.U., China and India, have been, and continue to be, disrupted and volatile. General business and economic conditions that could affect us and our customers include fluctuations in economic growth, debt and equity capital markets, liquidity of the global financial markets, the availability and cost of credit, investor and consumer confidence, and the strength of the economies in which our customers operate. A poor economic environment could result in significant decreases in demand for our solutions, including the delay or cancellation of current or anticipated projects, or could present difficulties in collecting accounts receivable from our customers due to their deteriorating financial condition. Our existing customers may be acquired by or merged into other entities that use our competitors' products, or they may decide to terminate their relationships with us for other reasons. As a result, our sales could decline if an existing customer is merged with or acquired by another company that has a poor economic outlook or is closed.

We face competition in our market, which could negatively impact our business, results of operations, and financial condition and cause our market share to decline.

The market for our solutions is competitive. The competitors we face in any sale opportunity may change depending on, among other things, the line of business purchasing the service, the service being sold, the geography in which the customer is operating, and the size of the customer to which we are selling. These competitors may compete on the basis of price, the time and cost required for implementation, custom development, or unique product features or functions. Outside of our key markets, we are more likely to compete against vendors that may differentiate themselves based on local advantages in language, market knowledge, and content applicable to that jurisdiction.

As we expand our product portfolio, we may begin to compete with software and technology providers that we have not competed against previously and whose technology and applications may, in time, become more competitive with our offerings.

We expect the intensity of competition to remain high in the future, as the amount of capital invested in current and potential competitors, including insurance technology companies, has increased significantly in recent years. As a result, our competitors or potential competitors may develop improved product or sales capabilities, or even a technology breakthrough that disrupts our market. Continuing intense competition could result in increased pricing pressure, increased sales and marketing expenses, or greater investments in research and development, each of which could negatively impact our profitability. Current and potential competitors may be able to devote greater resources to, or take greater risks in connection with, the development, promotion, and sale of their products than we can devote to ours, which could allow them to respond more quickly than we can to new technologies and changes in customer needs, thus leading to their wider market acceptance. We may not be able to compete effectively, and competitive pressures may prevent us from acquiring and maintaining the customer base necessary for us to increase our revenue and profitability.

In addition, the insurance industry is evolving rapidly, and we anticipate the market for edge-based and cloud-based AI solutions will become increasingly competitive. If our current and potential customers move a greater proportion of their data and computational needs to the cloud, new competitors may emerge that offer services either comparable to or better suited than ours to address the demand for such cloud-based AI solutions, which could reduce demand for our offerings. To compete effectively we will likely be required to increase our investment in research and development, as well as the personnel and third-party services required to improve reliability and lower the cost of delivery of our cloud-based solutions. This may increase our costs more than we anticipate and may adversely impact our results of operations.

Our current and potential competitors may also establish cooperative relationships among themselves or with third parties to further enhance their resources and offerings. Current or potential competitors may be acquired by other vendors or third parties with greater available resources. As a result of such acquisitions, our current or potential competitors might be able to adapt more quickly to new technologies and customer needs, to devote greater resources to the promotion or sale of their products and services, to initiate or withstand substantial price competition, or to take advantage of emerging opportunities by developing and expanding their product and service offerings more quickly than we can. Additionally, they may hold larger portfolios of patents and other intellectual property rights as a result of such relationships or acquisitions. If we are unable to compete effectively with these evolving competitors for market share, our business, results of operations, and financial condition could be materially and adversely affected.

If we are unable to develop, introduce and market new and enhanced versions of our services and products, we may be put at a competitive disadvantage and our operating results could be adversely affected.

As technology continues to develop at a rapid pace, both within the automotive insurance economy and more broadly across the insurance ecosystem, the possibility of the development of technological advancements made by other firms will increase. If we are unable to internally develop or acquire suitable alternatives to such developments or otherwise deploy competitive offerings our business and growth opportunities may be challenged. Additionally, certain automotive insurance ecosystem customers may seek to develop internal solutions which could potentially compete with our related offerings. Technologies such as enhanced modeling, AI and machine learning technology may offer certain firms, including insurance carriers, the opportunity to make rapid advancements in the development of tools which may impact the industry broadly.

New products utilize and will continue to be based on AI technologies in the future. As such, the market acceptance of AI-based solutions is critical to our continued success. In order for cloud-based AI solutions to be widely accepted, organizations must overcome any concerns with placing sensitive information on a cloud-based platform. Furthermore, our ability to effectively market and sell AI-based solutions to customers is partly dependent upon the pace at which enterprises undergo digital transformation. Additionally, as technologies continue to become more integrated with AI technologies generally, governments may implement data privacy and AI regulations with which we will need to comply, and which may result in the incurrence of additional costs and expenses.

We expect that the needs of our customers will continue to rapidly change and increase in complexity and we will need to improve the functionality and performance of our platform continually to meet these demands. If we are unable to continue to meet customer demands or to achieve more widespread market acceptance of enterprise AI solutions in general or on our platform in particular, our business operations, financial results, and growth prospects may be materially and adversely affected.

Our sales and implementation cycles can be lengthy and variable, depend upon factors outside our control, and could cause us to expend significant time and resources prior to generating revenue.

Sales cycles for some of our solutions are complex and can be lengthy and unpredictable, requiring pre-purchase evaluation by a significant number of employees in our customers' organizations, and can involve a significant operational decision by our customers. Our sales efforts involve educating our customers about the use and benefits of our solutions, including in the technical capabilities and the potential cost savings achievable by organizations using our solutions. For larger business opportunities, such as converting a new automotive insurance customer, customers undertake a rigorous pre-purchase decision-making and evaluation process which typically involves due diligence and reference checks. We invest a substantial amount of time and resources in our sales efforts without any assurance that our efforts will produce sales. Even if we succeed at completing a sale, we may be unable to predict the size or term of an initial AI-based arrangement until very late in the sales cycle. In addition, we sometimes commit to include custom functions in our base product offering at the request of a customer or group of customers. Providing this additional functionality may be time consuming and may involve factors that are outside of our control. Customers may also insist that we commit to certain time frames in which systems built around our solutions will be operational, or that once implemented our solutions will be able to meet certain operational requirements. Our ability to meet such time frames and requirements may involve factors that are outside of our control, and failure to meet such time frames and requirements could result in us incurring penalties, costs and/or additional resource commitments, which could adversely affect our business and results of operations.

Unexpected delays and difficulties can occur as customers implement and test our solutions. Solutions can involve integration with our customers' and third-party's systems as well as the addition of customer and third-party data to our platform. This process can be complex, time-consuming, and expensive for our customers and can result in delays in the implementation of our solutions, which could adversely affect our business, results of operations and financial condition. Time-consuming efforts such as client setups, training and transition of systems may also increase the amount of services personnel we must allocate to each customer, thereby increasing our costs for these services. These types of changes can also result in a shift in the timing of the recognition of revenue which could adversely affect results of operations and financial condition. The timing of when we sign a large contract can materially impact our results of operations for the period and can be difficult to predict.

Developing significant revenue streams derived from our current research and development efforts may take several months or years, or may not be achieved at all.

Developing AI solutions is time consuming and costly, and investment in product development may involve a long payback cycle. Our future plans include significant investments to develop, improve and expand the functionality of our solutions, which we believe is necessary to maintain our competitive position. However, we may not recognize significant revenue from these investments for several months or years, or the investments may not yield any additional revenue.

There are limited key underwriting carrier partners in our insurance markets, and we may not be able to find suitable replacements for our existing carriers in the event such replacements become necessary.

Roadzen works with a limited number of carriers in the U.S., India, China, the U.K. and E.U. for its automobile insurance products, and there is a risk that if one or more of the carriers becomes impaired or terminates its relationship with Roadzen that Roadzen's revenues and profitability may be adversely affected. If a carrier partner relationship terminates or there is loss of strategic support or alignment, we may be unable to transition to a new relationship without disruption, increased cost, lost profits, or lost market share, or a combination of the foregoing.

We derive a large portion of our revenue from commissions on the sale of automotive insurance products in India, China, the U.S., U.K. and E.U. If a carrier were to experience liquidity problems or other financial (such as rating agency downgrades) or operational difficulties, we could encounter business disruptions as a result, and our results of operations may suffer.

Sales to customers or operations outside the U.S., India and the U.K./E.U. may expose us to risks inherent in international sales.

Historically, transactions occurring outside of the three core markets, the U.S., India, and the U.K./E.U., have represented a small portion of our overall processed transactions. However, we intend to continue to expand our international sales efforts. Operating in international markets requires significant resources and management attention and will subject us to regulatory, economic, and political risks that are different from those in these three core markets. Because of our limited experience operating outside these three markets, our international expansion efforts outside of these three core markets may not be successful. We may rely heavily on third parties outside of the three core markets, and as a result we may be adversely impacted if we invest time and resources into such business relationships but do not see significant sales from such efforts. Potential risks and challenges associated with sales to customers and operations outside of our core markets include, but are not limited to:

- compliance with multiple conflicting and changing governmental laws and regulations, including employment, tax, money transmission, privacy, and data protection laws and regulations;
- increased travel, real estate, infrastructure, legal and compliance costs associated with international operations;
- laws and business practices favoring local competitors;
- new and different sources of competition;
- new integrations for international technology platforms;
- localization of our solutions, including translation into foreign languages, obtaining and maintaining local content, and customer care in such languages;
- treatment of revenue from international sources and changes to tax rules, including being subject to foreign tax laws and liability for paying withholding or other taxes in foreign jurisdictions;
- fluctuation of foreign currency exchange rates;
- greater difficulty collecting accounts receivable, longer sales and payment cycles, and different pricing environments;
- challenges inherent in efficiently managing, and increased costs associated with, an increased number of employees over large geographic distances, including the need to implement appropriate systems, policies, benefits, and compliance programs that are specific to each jurisdiction;
- restrictions on the transfer of funds;
- inconsistent or irregular availability of reliable Internet connectivity in areas targeted for expansion;
- limited or insufficient intellectual property protection or difficulties obtaining, maintaining, protecting, or enforcing our intellectual property rights, including our trademarks and patents, or obtaining necessary intellectual property licenses from third parties;
- natural disasters, acts of war, terrorism, pandemics, or security breaches;
- import and export license requirements, tariffs, taxes and other trade barriers;
- compliance with sanctions laws and regulations, including those administered by the Office of Foreign Assets Control (“OFAC”) of the U.S. Department of the Treasury;
- compliance with various anti-bribery and anti-corruption laws such as the U.S. Foreign Corrupt Practices Act (“FCPA”) and the U.K. Bribery Act (“UKBA”); and
- regional or national economic and political conditions.

As we continue to expand our business globally, our success will depend, in large part, on our ability to anticipate and effectively manage these and other risks associated with our international operations. Any of these factors could negatively impact our business, results of operations, financial condition, and growth prospects.

We may experience fluctuations in foreign currency exchange rates that could adversely impact our results of operations.

Our business has a substantial international focus, and our international sales are denominated in foreign currencies. These non-U.S. revenues could be materially affected by currency fluctuations. The volatility of exchange rates depends on many factors that we cannot forecast with reliable accuracy. We typically collect revenue and incur costs in the currency of the location in which we provide our solutions and services, but our long-term contracts with customers make it difficult for us to predict if our operating activities will provide a natural hedge in the future or as we expand internationally. We currently do not have any foreign currency hedging agreements or arrangements. Our results of operations may also be impacted by transaction gains or losses related to revaluing certain current asset and liability balances that are denominated in currencies other than the functional currency of the entities in which they are recorded. Moreover, significant, and unforeseen changes in foreign currency exchange rates may cause us to fail to achieve our stated projections for revenue and operating income, which could have an adverse effect on our stock price. As we expand internationally, we will continue to experience fluctuations in foreign currency exchange rates, which, if material, may harm our revenue or results of operations.

If we do not continuously develop AI that is compatible with third-party hardware, software, and infrastructure, including the many evolving insurance industry standards, our ability to introduce and sell new services could be adversely affected.

In order to support customers' adoption of our services, we develop AI that is compatible with a wide variety of hardware, software and other technology infrastructure. Not only must we ensure our AI is compatible with applications and technologies developed by our partners and vendors, but we must also ensure that our AI can interface with third-party hardware, software, or other technology infrastructure that our customers may choose to adopt. To the extent that a third party were to develop AI applications that compete with ours, that provider may choose not to support our solution. In particular, our ability to accurately anticipate evolving insurance standards and ensure that our AI application comply with these standards in all relevant respects is critical to the functionality of our services. Any failure of our AI to be compatible or comply with the hardware, software, or infrastructure — including insurance standards — utilized by our customers could prevent or delay their implementation of our AI and require costly and time-consuming engineering changes. Additionally, if an insufficient number of reinsurers or subscribers adopt the standards to which we design our AI, our ability to introduce and sell subscriptions to our customers could be harmed.

The competitive position of our AI depends in part on its ability to operate with a wide variety of data sources and infrastructure, and if we are not successful in maintaining and expanding the compatibility of our solutions with such data sources and infrastructure, our business, financial condition, and results of operations could be adversely impacted.

The competitive position of our AI depends in part on its ability to operate with a wide array of physical sensors and devices — including devices manufactured by third parties, other software and database technologies, and communications, networking, computing, and other infrastructure. As such, we must continuously modify and enhance our AI to be compatible with evolving hardware, software, and infrastructure that are used by our current and potential partners, vendors, and customers. In the future, one or more technology companies may choose not to support the interoperation of their hardware, software, or infrastructure with solutions such as ours, or our solutions may not otherwise support the capabilities needed to operate with such hardware, software, or infrastructure. We intend to facilitate the compatibility of our AI with a wide variety of hardware, software, and infrastructure by maintaining and expanding our business and technical relationships. If we are not successful in achieving this goal, our business, financial condition, and results of operations could be adversely impacted.

We rely on data, technology, and intellectual property of third parties and our solutions rely on information generated by third parties. Any interruption of our access to such information, technology, and intellectual property could materially harm our operating results.

We use data, technology, and intellectual property licensed from unaffiliated third parties in certain of our products, and we may license additional third-party data, technology, and intellectual property in the future. Any errors or defects in this third-party data, technology, and intellectual property could result in errors that could adversely impact our brand and business. In addition, licensed data, technology, and intellectual property may not continue to be available on commercially reasonable terms, or at all. The loss of the right to license and distribute this third-party data, technology, and intellectual property could limit the functionality of our products and might require us to redesign our products. Our success depends significantly on our ability to provide our customers access to data from many different sources, including, for example, parts-related data for purposes of repair estimation. We obtain much of our data about vehicle parts and components and collision repair labor and costs through license agreements with third parties who may be sole-source suppliers of that data.

If one or more of our licenses are terminated, if our licenses are subject to material price increases, or if we are unable to renew one or more of these licenses on favorable terms or at all, we may be unable to access necessary information without incurring additional costs or, for instance in the case of information licensed from sole-service suppliers, unable to access alternative data sources that would provide comparable information. While we do not believe that our access to many of the individual sources of data is material to our operations, prolonged industry-wide price increases or reductions in data availability could make receiving certain data more difficult and could result in significant cost increases, which could materially harm our operating results.

Our solutions or products or our third-party cloud providers have experienced in the past, and could experience in the future, data security breaches, which could adversely impact our reputation, business, and ongoing operations.

As a software business, we face risks of cyber-attacks, including ransomware and phishing attacks, social engineering attacks, computer break-ins, theft, fraud, misappropriation, misuse, denial-of-service attacks, and other improper activity that could jeopardize the performance of our platform and solutions and expose us to financial and reputational impact and legal liability, especially with regards to regulators such as the FTC, which has become increasingly aggressive in prosecuting alleged failure to secure personal data as unfair and deceptive acts or practices under the Federal Trade Commission Act (the "FTC Act"). In addition, each of our subsidiaries may be subject to additional cyber-security risks, borne of existing systems-wide vulnerabilities, that could jeopardize the performance of their platforms and expose us to similar financial and reputational impact and legal liability, especially with regards to regulators such as the FTC.

Furthermore, such adverse impact could be in the form of theft of our or our customers' confidential information, the inability of our customers to access our systems, or the improper re-routing of customer funds through fraudulent transactions or other frauds perpetrated to obtain inappropriate payments and may result from accidental events (such as human error) or deliberate attacks. To protect the information we collect and our systems, we have implemented and maintain commercially reasonable security measures and information security policies and procedures informed by requirements under applicable law and recommended practices, in each case, as applicable to the data collected, but we cannot be sure that such security measures will be sufficient. In some cases, we must rely on the safeguards put in place by third parties to protect against security threats. These third parties, including vendors that provide products and services for our operations, could also be a source of security risk to us in the event of a failure of their own security systems and infrastructure. Our network of business application providers could also be a source of vulnerability to the extent their business applications interface with ours, whether unintentionally or through a malicious backdoor. We cannot, in all instances, review the software code included in third-party integrations. Although we vet and oversee such vendors, we cannot be sure such vetting and oversight will be sufficient. We also exercise limited control over these vendors, which increases our vulnerability to problems with services they provide. Any errors, failures, interruptions or delays experienced in connection with these vendor technologies and information services or our own systems could negatively impact our relationships with partners and adversely affect our business and could expose us to liabilities. Because the techniques used to obtain unauthorized access, or to sabotage systems, change frequently, generally are not recognized until launched against a target, and may be difficult to detect for long periods of time, we or these third parties may be unable to anticipate these techniques or to implement adequate preventative measures. With the increasing frequency of cyber-related fraud to obtain inappropriate payments, we need to ensure our internal controls related to authorizing the transfer of funds are adequate. We may also be required to expend resources to remediate cyber-related incidents or to enhance and strengthen our cybersecurity. Any of these occurrences could create liability for us, put our reputation in jeopardy, and adversely impact our business.

Our customers provide us with information that our solutions store, some of which is sensitive and/or confidential information about them or their financial transactions. In addition, we store personal information about our employees and, to a lesser extent, those who purchase products or services from our customers. We have security systems and information technology infrastructure designed to protect against unauthorized access to and disclosure of such information. The security systems and infrastructure we maintain may not be successful in protecting against all security breaches and cyber-attacks, including ransomware and phishing attacks, social-engineering attacks, computer break-ins, theft, fraud, misappropriation, misuse, denial-of-service attacks, and other improper activity. Threats to our information technology security can take various forms, including viruses, worms, and other malicious software programs that attempt to attack our solutions or platform or to gain access to the data of our customers or their customers. Non-technical means, for example, actions or omissions by an employee or trespasser, can also result in a security breach. Any significant violations of data privacy could result in the loss of business, litigation, regulatory fines or investigations, loss of customers, and penalties that could damage our reputation and adversely affect the growth of our business. It is possible, however, that claims could be denied or exceed the amount of our applicable insurance coverage, if any, or that this coverage may not continue to be available on acceptable terms or in sufficient amounts. Even if these claims do not result in liability to us, investigating and defending against them could be expensive and time consuming and could divert management's attention away from our operations. In addition, negative publicity caused by these events may negatively impact our customer relationships, market acceptance of our solutions, including unrelated solutions, or our reputation and business.

We may not be able to prevent or address the misappropriation of Roadzen-owned data.

From time to time, third parties may misappropriate our data through website scraping, bots, or other means and aggregate this data on their websites with data from other companies. In addition, copycat websites or mobile apps may misappropriate data and attempt to imitate our brand or the functionality of our website or our mobile app. If we become aware of such websites or mobile apps, we intend to employ technological or legal measures in an attempt to halt their operations. However, we may be unable to detect all such websites or mobile apps in a timely manner and, even if we could, technological and legal measures may be insufficient to halt their operations.

In some cases, our available remedies may not be adequate to protect us against the effect of the operation of such websites or mobile apps. Regardless of whether we can successfully enforce our rights against the operators of these websites or mobile apps, any measures that we may take could require us to expend significant financial or other resources, which could harm our business, results of operations, or financial condition. In addition, to the extent that such activity creates confusion among consumers or advertisers, our brand and business could be harmed.

Real or perceived failures in our solutions, an inability to meet contractual service levels, or unsatisfactory performance of our services, could adversely affect our business, results of operations and financial condition.

Because we offer solutions that operate in complex environments, undetected or other errors or failures may exist or occur, which may lead to unsatisfactory performance of our services resulting in termination of our contracts, especially when solutions are first introduced or when new versions are released, implemented, or integrated into other systems. Our solutions are often used in environments with different operating systems, system management software and equipment and networking configurations, which may cause errors or failures in our solutions or may expose undetected errors, failures, or bugs in our solutions. Despite testing by us, we may not identify all errors, failures or bugs in new solutions or releases until after commencement of commercial sales or installation. In the past, we have discovered errors, failures, and bugs in some of our solutions after their introduction. We may not be able to fix errors, failures, and bugs without incurring significant costs or an adverse impact to our business. The occurrence of errors in our solutions or the detection of bugs by our customers may damage our reputation in the market and our relationships with our existing customers, and as a result, we may be unable to attract or retain customers. We believe that our reputation and name recognition are critical factors in our ability to compete and generate additional sales. Promotion and enhancement of our name will depend largely on our success in continuing to provide effective solutions and services. The failure to do so may result in the loss of, or delay in, market acceptance of our solutions and services, which could adversely impact our sales, results of operations and financial condition.

The license and support of our software creates the risk of significant liability claims against us. Our IaaS arrangements and licenses with our customers contain provisions designed to limit our exposure to potential liability claims. It is possible, however, that the limitation of liability provisions contained in such agreements may not be enforced as a result of international, federal, state and local laws or ordinances or unfavorable judicial decisions. Breach of warranty or damage liability, or injunctive relief resulting from such claims, could adversely impact our results of operations and financial condition.

Any disruption of our Internet connections, including to any third-party cloud providers that host any of our websites or web-based services, could affect the success of our IaaS solutions.

Any system failure, including network, software, or hardware failure, that causes an interruption in our network or a decrease in the responsiveness of our website or our IaaS solutions could result in reduced user traffic, reduced revenue and potential breaches of our IaaS arrangements. Continued growth in Internet usage could cause a decrease in the quality of Internet connection services. Websites have experienced service interruptions as a result of outages and other delays occurring throughout the worldwide Internet network infrastructure. In addition, there have been several incidents in which individuals have intentionally caused service disruptions of major websites. If these outages, delays, or service disruptions occur frequently in the future, usage of our web-based services could grow more slowly than anticipated or decline and we may lose customers and revenue.

If the third-party cloud providers that host any of our websites or web-based services were to experience a system failure, the performance of our websites and web-based services, including our IaaS solutions, could be adversely impacted. Currently, we utilize third-party cloud providers to host our websites and web-based services. Any disruption of, or interference with, our use of these third-party cloud providers could impair our ability to deliver our solutions to our customers, resulting in customer dissatisfaction, damage to our reputation, loss of customers and adverse impact to our operations and our business. In general, third-party cloud providers are vulnerable to damage from fire, floods, earthquakes, acts of terrorism, war or political upheaval, power loss, telecommunications failures, electronic intrusion attempts from both external and internal sources, and similar events. If we decided to switch cloud providers or consolidate cloud providers for any reason, it may require significant resources to execute the resulting migrations.

The controls implemented by our current or future third-party cloud providers may not prevent or timely detect system failures and we do not control the operation of third-party cloud providers that we use. Any changes in service levels by our current or future third-party cloud providers could result in loss or damage to our customers' stored information and any service interruptions at these third-party cloud providers could hurt our reputation, cause us to lose customers, adversely impact our ability to attract new customers or subject us to potential liability. Our current or future third-party cloud providers could decide to close their facilities without adequate notice. In addition, financial difficulties, such as bankruptcy, faced by our current or future third-party cloud providers, or any of the service providers with whom we or they contract, may have negative effects on our business. If our current or future third-party cloud providers are unable to keep up with our growing needs for capacity or any spikes in customer demand, it could have an adverse effect on our business. Our property and business interruption insurance coverage may not be adequate to fully compensate us for losses that may occur. Additionally, systems redundancies and disaster recovery and business continuity plans may not be sufficient to overcome the failures of third-party providers hosting our IaaS solutions.

In addition, our users depend on Internet service providers, online service providers and other website operators for access to our website. These providers could experience outages, delays, and other difficulties due to system failures unrelated to our systems. Any of these events could adversely impact our business, results of operations and financial condition.

We may acquire or invest in companies, or pursue business partnerships, which may divert our management's attention or result in dilution to our shareholders, and we may be unable to integrate acquired businesses and technologies successfully or achieve the expected benefits of such acquisitions, investments, or partnerships.

We expect to continue to grow, in part, by making targeted acquisitions in addition to our organic growth strategy. Our business strategy includes the potential acquisition of shares or assets of companies with businesses complementary to ours, both domestically and globally. Our strategy also includes alliances with such companies. Acquisitions and alliances may result in unforeseen operating difficulties and expenditures and may not result in the benefits anticipated by such corporate activity.

In particular, we may fail to assimilate or integrate the businesses, technologies, services, products, personnel or operations of the acquired companies, retain key personnel necessary to favorably execute the combined companies' business plans, or retain existing customers or sell acquired products to new customers. Acquisitions and alliances may also disrupt our ongoing business, divert our resources, and require significant management attention that would otherwise be available for ongoing development of our current business. In addition, we may be required to make additional capital investments or undertake remediation efforts to ensure the success of our acquisitions, which may reduce the benefits of such acquisitions. We also may be required to use a substantial amount of our cash or to issue debt or equity securities to complete an acquisition or realize the potential of an alliance, which could deplete our cash reserves and/or dilute our existing stockholders and newly-issued securities may have rights, preferences or privileges senior to those of existing stockholders.

Additionally, the assumptions we use to evaluate acquisition opportunities may not prove to be accurate, and intended benefits may not be realized. Our due diligence investigations may fail to identify all the problems, liabilities or other challenges associated with an acquired business which could result in increased risk of unanticipated or unknown issues or liabilities, including with respect to environmental, competition and other regulatory matters, and our mitigation strategies for such risks that are identified may not be effective. As a result, we may not achieve some or any of the benefits, including anticipated synergies or accretion to earnings, that we expect to achieve in connection with our acquisitions, we may not accurately anticipate the fixed and other costs associated with such acquisitions, or the business may not achieve the performance we anticipate, any of which may materially adversely affect our business, prospects, financial condition, results of operations, cash flows, as well as our stock price. Further, if we fail to achieve the expected synergies from our acquisitions and alliances, we may experience impairment charges with respect to goodwill, intangible assets, or other items, particularly if business performance declines or expected growth is not realized. Any future impairment of our goodwill or other intangible assets could have an adverse effect on our financial condition and results of operations. No assurance can be given regarding the accuracy or reasonability of such projections and assumptions. No assurance can be given that we may be able to achieve some or all such benefits, economies of scale or synergies that we expect to achieve in connection with these acquisitions, including achieving accretion to earnings, achieving fixed and other costs associated with such acquisitions, or achieving the anticipated performance. Any failure to achieve such benefits, economies of scale or synergies or unanticipated challenges we may face in such integration would adversely affect our business, prospects, financial condition, results of operations and cash flows, as well as our stock price. Further, such failure would result in impairment charges with respect to goodwill, intangible assets, or other items, particularly if business performance declines or expected growth is not realized.

Further, following an acquisition or the establishment of an alliance offering new solutions, we may be required to defer the recognition of revenue that we receive from the sale of solutions that we acquired or that result from the alliance, or from the sale of a bundle of solutions that includes such new solutions. In addition, our ability to maintain favorable pricing of new solutions may be challenging if we bundle such solutions with sales of existing solutions. A delay in the recognition of revenue from sales of acquired or alliance solutions, or reduced pricing due to bundled sales, may cause fluctuations in our quarterly financial results, may adversely affect our operating margins, and may reduce the benefits of such acquisitions or alliances.

Additionally, competition within the insurance industry for acquisitions of businesses, technologies and assets has been, and is expected to continue to be, intense. Acquisitions could become the target of regulatory reviews, which could lead to increased legal costs, or could potentially jeopardize the consummation of the acquisition. As such, even if we are able to identify an acquisition that we would like to pursue, the target may be acquired by another strategic buyer or financial buyer such as a private equity firm, or we may otherwise not be able to complete the acquisition on commercially reasonable terms, if at all.

If we are unable to achieve and sustain a level of liquidity sufficient to support our operations and fulfill our obligations, our business, financial condition, and results of operations could be adversely affected.

We actively monitor and manage our cash and cash equivalents so that sufficient liquidity is available to fund our operations and other corporate purposes. In the future, increased levels of liquidity may be required to adequately support our operations and initiatives and to mitigate the effects of business challenges or unforeseen circumstances. If we are unable to achieve and sustain such increased levels of liquidity, we may suffer adverse consequences, including reduced investment in our platform development, difficulties in executing our business plan and fulfilling our obligations, and other operational challenges. Any of these developments could adversely affect our business, financial condition, and results of operations.

We are subject to key person risk because we rely on the expertise of our CEO, senior management team, and other key employees. If we are unable to attract, retain, or motivate key personnel or hire qualified personnel, our business may be severely impacted.

Our success depends on the ability to attract, retain, and motivate a highly skilled and diverse management team and workforce. Our CEO is an integral part of the Roadzen brand and his departure would likely create difficulty with respect to both the perception and execution of our business. Additionally, the loss of a member of our senior management team, specialized experts or key personnel might significantly delay or prevent the achievement of our strategic business objectives and could harm our business. We rely on a small number of highly specialized experts, the loss of any one of whom could have a disproportionate impact on our business. Our compensation arrangements, such as our equity award programs, may not always be successful in attracting new employees and retaining and motivating our existing employees. Moreover, if and when our stock options or other equity awards are substantially vested, employees under such equity arrangements may be more likely to leave, particularly when the underlying shares have seen a value appreciation.

Our inability to ensure that the Company has the depth and breadth of management and personnel with the necessary skills and experience could impede our ability to deliver growth objectives and execute our operational strategy. As we continue to expand and grow, we will need to promote or hire additional staff, and it may be difficult to attract or retain such individuals in a timely manner and without incurring significant additional costs. Furthermore, several members of our management team were hired recently. If we are not able to integrate these new team members or if they do not perform adequately, our business may be harmed.

If we cannot maintain our company culture as we grow, our success and our business and competitive position may be harmed.

We believe that our success to date has been driven in large part by our company's cultural principles of focusing on customer success, building for the long term, adopting a growth mindset, being inclusive and winning as a team. As the Company grows and develops the infrastructure of a public company, we may find it difficult to maintain these important aspects of our culture. Any failure to preserve our culture could negatively affect our ability to retain and recruit personnel, which is critical to our growth, and to effectively focus on and pursue our corporate objectives. As a result, if we fail to maintain our company culture, our business and competitive position may be harmed.

We typically provide service-level commitments under our subscription agreements. Failure to meet these contractual commitments could lower our revenue and harm our business, financial condition, and results of operations.

Our subscription agreements typically contain service-level commitments, and our agreements with larger customers may carry higher service-level commitments than those provided to customers generally. If we are unable to meet the stated service-level commitments, including failure to meet the service requirements under our subscription agreements, we may face subscription terminations and a reduction in renewals, which could significantly affect both our current and future revenue. We offer multiple tiers of subscriptions to our products and, as such, our service-level commitments will increase if more customers choose higher tier subscriptions. Any service-level failures could also damage our reputation, which could also adversely affect our business, financial condition, and results of operations.

Roadzen is exposed to interest rate risk through the course of our normal operations. Rising interest rates could have a negative impact on our cash flows as interest expense would likely increase on any debt undertaken.

Our consolidated balance sheets include assets and liabilities with estimated fair values that are subject to the interest rate, which impacts the fair value of our liabilities as well as interest rate risks associated with any investments made in fixed income securities.

We may need to raise additional funding to achieve our goals, and a failure to obtain this necessary capital when needed on acceptable terms, or at all, may force us to delay, limit, reduce or terminate our product development efforts or other operations.

Since our inception, substantially all of our resources have been dedicated to the development of our core technology and product platforms. We believe that we will continue to expend substantial resources for the foreseeable future as we build and enhance our capabilities and commercialize our products. These expenditures are expected to include costs associated with research and development, as well as marketing and selling existing and new products. These expenditures are expected to include working capital, costs of acquiring and building out new facilities, and the cost of attracting and retaining a skilled labor force. In addition, other unanticipated costs may arise.

As of March 31, 2026, we had cash and cash equivalents of approximately \$6.6 million. During the period ended March 31, 2026, the Company incurred a net loss of approximately \$23.6 million and had cash flows used in operating activities of approximately \$21.4 million.

Our business prospects are subject to risks, expenses, and uncertainties frequently encountered by companies in the early stages of commercial operations. To date, we have been funded primarily by equity and debt financings, including the issuance of redeemable convertible preferred stock.

Based on our history of losses, we do not expect that we will be able to fund our longer-term capital and liquidity needs to execute our business plan and pursue our strategic goals through our cash balances and operating cash flows alone. To fund our longer-term capital and liquidity needs, we expect we will need to secure additional capital. However, our business plan and financing needs are subject to change depending on, among other things:

- the number and characteristics of any additional products we develop or acquire to serve new or existing markets;
- the scope, progress, results and costs of researching and developing future products or improvements to existing products;
- the expenses associated with our sales and marketing initiatives;
- our investment to expand our service offerings;
- the costs required to fund domestic and international growth;
- any lawsuits, arbitration, or other legal proceedings related to our products or commenced against us;
- the expenses needed to attract and retain skilled personnel;
- the costs associated with being a public company;
- the costs involved in preparing, filing, prosecuting, maintaining, defending, and enforcing intellectual property claims, including litigation costs and the outcome of such litigation; and
- the timing, receipt and amount of sales of, or royalties on, any future approved products, if any.

We may obtain future additional funds through public or private equity or debt financings or other sources, such as strategic collaborations. Such financings may result in dilution to shareholders, issuance of securities with priority as to liquidation and dividend and other rights more favorable than Ordinary Shares, imposition of debt covenants and repayment obligations, or other restrictions that may adversely affect our business. In addition, we may seek additional capital due to favorable market conditions or strategic considerations even if we believe that we have sufficient funds for current or future operating plans. There can be no assurance that financing will be available to us on favorable terms, or at all. The inability to obtain financing when needed may make it more difficult for us to operate our business or implement our growth plans and we may be required to delay, limit, reduce or terminate our manufacturing, research and development activities, growth and expansion plans, establishment of sales and marketing capabilities or other activities that may be necessary or desirable to generate revenue and achieve profitability.

Our management has limited experience in operating a public company.

Our executive officers have limited experience in the management of a publicly traded company. Our management team may not successfully or effectively manage a public company such as Roadzen that will be subject to significant regulatory oversight and reporting obligations under U.S. securities laws. Their limited experience in dealing with the increasingly complex laws pertaining to public companies could be a significant disadvantage in that it is likely that an increasing amount of their time may be devoted to these activities which will result in less time being devoted to the management and growth of our company. We may not have adequate personnel with the appropriate level of knowledge, experience, and training in the accounting policies, practices or internal controls over financial reporting required of public companies in the U.S. In addition, each of our subsidiaries may also have inadequate internal controls over financial reporting required of public companies in the U.S. The development and implementation of the standards and controls necessary for us to achieve the level of accounting standards required of a public company in the U.S. may require costs greater than expected. It is possible that we will be required to expand our employee base and hire additional employees to support our operations as a public company, which will increase our operating costs in future periods.

We will incur increased costs as a result of operating as a public company, and our management will devote substantial time to new compliance initiatives.

As a public company, we incur significant legal, accounting, and other expenses that we did not incur as a private company, and these expenses may increase even more after we are no longer an emerging growth company, as defined in Section 2(a) of the Securities Act. As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”), the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), as well as rules adopted, and to be adopted, by the SEC and Nasdaq. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, we expect these rules and regulations to substantially increase our legal and financial compliance costs and to make some activities more time-consuming and costly. The increased costs may increase our net loss. For example, we expect these rules and regulations to make it more difficult and more expensive for it to obtain director and officer liability insurance and we may be forced to accept reduced policy limits or incur substantially higher costs to maintain the same or similar coverage. We cannot predict or estimate the amount or timing of additional costs we may incur to respond to these requirements. The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees, or as executive officers.

The current conflicts between Ukraine and Russia, between Israel and Hamas and between the U.S. and Iran have exacerbated market instability and disrupted the global economy.

The current conflicts between Ukraine and Russia, between Israel and Hamas and U.S. and Iran have caused uncertainty about economic and political stability, increasing volatility in the credit and financial markets, and disrupting the global economy. The U.S., the E.U., and several other countries are imposing far-reaching sanctions and export control restrictions on Russian entities and individuals. These sanctions and export controls may also contribute to higher oil and gas prices and inflation, which could reduce demand in the global automotive sector and therefore reduce demand for our solutions. There is also a risk that Russia, as a retaliatory action to sanctions, may launch cyberattacks against the U.S., the E.U., or other countries or their infrastructures and businesses. Additional consequences of the conflict may include diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, and various shortages and supply chain disruptions. While we do not currently directly rely on goods or services sourced in Russia or Ukraine and thus have not experienced any direct disruptions, we may experience indirect disruptions in our supply chain. Any of the foregoing factors, including developments or effects that we cannot yet predict, may adversely affect our business, results of operations, and financial condition.

Risks Relating to Regulatory and Legal Matters

We are subject to changing law and regulations regarding regulatory matters, corporate governance and public disclosure that have increased both our costs and the risk of non-compliance.

We are subject to rules and regulations by various governing bodies, including, for example, the SEC, which are charged with the protection of investors and the oversight of companies whose securities are publicly traded, and to new and evolving regulatory measures under applicable law, including the laws of the BVI. Our efforts to comply with new and changing laws and regulations have resulted in and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Moreover, because these laws, regulations and standards are subject to varying interpretations, their application in practice may evolve over time as new guidance becomes available. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these regulations and any subsequent changes, it may be subject to penalty and our business may be harmed.

As a managing general agency/underwriter in the U.S. and U.K./E.U. markets, and an insurance broker in India, we operate in a highly regulated environment for our insurance product distribution and face risks associated with compliance requirements, some of which cause us to make judgment calls that could have an adverse effect on us.

The insurance broking industry in which we operate is subject to extensive regulation. We are subject to regulation and supervision both federally and in each applicable local state or provincial jurisdiction as per the particular geography. In general, these regulations are designed to protect members, policyholders, and insureds and to protect the integrity of the financial markets, rather than to protect shareholders or creditors. Our ability to conduct business in these jurisdictions depends on our compliance with the rules and regulations promulgated by federal and state or provincial regulatory bodies and other regulatory authorities. Maintaining compliance with rules and regulations is often complex and challenging, and it sometimes requires us to make a judgment call regarding the level of risk associated with a requirement, which could have an adverse effect on us.

There can be no assurance that we will be able to adapt effectively and timely to any changes in law. A failure to comply with regulatory requirements, or changes in regulatory requirements or interpretations, can result in actions by regulators, potentially leading to penalties and enforcement actions, and in extreme cases, revocation of an authority to do business in one or more jurisdictions. This could result in adverse publicity and potential damage to our brand and reputation in the marketplace. In addition, we could face lawsuits by members, insureds, and other parties for alleged violations of these laws and regulations.

State insurance laws grant supervisory agencies, including state insurance departments, broad administrative authority. In India, the Insurance Regulatory and Development Authority (“IRDAI”), the FCA, and, in the U.S., state insurance regulators and the National Association of Insurance Commissioners continually review existing laws and regulations, some of which affect our business. These supervisory agencies regulate many aspects of the insurance business, including the licensing of insurance brokers and agents and other insurance intermediaries; the handling of third-party funds held in a fiduciary capacity; and trade practices, such as marketing, advertising, and compensation arrangements entered into by insurance brokers and agents. Individuals who engage in the solicitation, negotiation, or sale of insurance, or provide certain other insurance services, generally are required to be licensed individually. Insurance laws and regulations govern whether licensees may share commissions with unlicensed entities and individuals. We believe that generally any payments we make to third parties are in compliance with applicable laws. However, should any regulatory agency take a contrary position and prevail, we will be required to change the manner in which we pay fees to individuals and entities for placing insurance policies through us.

In India, insurance brokers are required to comply with various regulatory requirements as prescribed under the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999 and the relevant rules and regulations thereunder, each as amended from time to time (collectively, “Indian Insurance Broker Laws”). Because of the complexities of the Indian Insurance Broker Laws, we have had prior experiences with lapses in filings or disclosures in compliance with the Indian Insurance Broker Laws. While past lapses could be attributed to technical lapses and human errors, we are setting up a system to track and monitor compliance with the regulatory requirements under applicable laws. Currently, although there are no notices or penalty imposed by IRDAI in respect of such lapses, such lapses could result in actions by IRDAI, potentially leading to penalties and enforcement actions, which in extreme cases, among things, could lead to revocation of license to operate as a licensed insurance broker. In determining the penalties, the discretion of the regulatory agencies in imposing penalties is generally guided by facts and circumstances of a specific case, particularly, the gravity of the violation and the bona fide of the parties involved. There can be no assurance that the penalties imposed by the regulator while regularizing such past lapses will not adversely affect our business or financial conditions.

We may be subject to periodic inspections by IRDAI for our insurance broker in India. In the event that we are unable to comply with the observations made by the IRDAI or comply with IRDAI's directions at any time in the future, we could be subject to penalties and restrictions which may be imposed by the IRDAI. Imposition of any penalty or adverse finding by the IRDAI during any future inspection may have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.

We cannot assure you that we will not be subject to any adverse regulatory actions by regulators in the future. The costs of compliance may be high, which may affect our profitability. If we are unable to comply with any such regulatory requirements, our business and results of operations may be materially and adversely affected.

Regulatory review or the issuance of interpretations of existing laws and regulations may result in the enactment of new laws and regulations that could adversely affect our operations or our ability to conduct business profitably. It is difficult to predict whether, and to what degree, changes resulting from new laws and regulations will affect the industry or our business.

The U.S. federal government or independent standards organizations may implement significant regulations or standards that could adversely affect our ability to produce or market our products.

Our products transmit radio frequency waves, the transmission of which is governed by the rules and regulations of the Federal Communications Commission ("FCC"), as well as other federal and state agencies. Further, to the extent our AI requires the use of electronic logging devices ("ELDs"), they are subject to regulation by the Federal Motor Carrier Safety Administration ("FMCSA") and may be subject to similar regulations in other countries in which they are used. Among other challenges, compliance with ELD regulations often requires reading and interpreting diagnostic information from commercial motor vehicle engines, which can prove challenging given the diversity of commercial motor vehicles in our customers' fleets, the continuous release of vehicles of new makes, models, and years with potentially different diagnostic communication protocols, and the lack of standardization of diagnostic communication protocols across OEMs. Our ability to design, develop and sell our products will continue to be subject to these rules and regulations, as well as many other federal, state, local and foreign rules, and regulations, for the foreseeable future.

The implementation of unfavorable regulations or industry standards, or unfavorable interpretations of existing regulations by courts or regulatory bodies, could require us to incur significant compliance costs, cause the development of the affected products to become impractical, or otherwise adversely affect our ability to produce or market our solution. The adoption of new industry standards applicable to our products may require us to engage in rapid product development efforts that would cause us to incur higher expenses than we anticipated. In some circumstances, we may not be able to comply with such standards, which could materially and adversely affect our ability to generate revenues through the sale of our products.

We are currently and may in the future become a party to litigation, which could result in damage to our reputation and harm our future results of operations.

From time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. For example, we are currently involved in litigation with Meteora, as described in Item 3 (Legal Proceedings) in this Annual Report (collectively, the "Meteora Litigation"). While we are seeking significant damages against Meteora, we may not prevail in the Meteora Litigation, and may have to pay damages to Meteora. In addition, litigation, including the Meteora Litigation, might result in substantial costs and may divert management's attention and resources, which might harm our business, financial condition, and results of operations. While we believe that we can partially mitigate the risk and severity of exposure from these lawsuits through contractual provisions in certain of our agreements with insurance carriers, and carrying our own insurance that we believe is adequate to cover adverse claims arising from these lawsuits or similar lawsuits that may be brought against us, we may not have adequate contractual protection in all of our contracts and defending these and similar litigation is costly, diverts management from day-to-day operations, and could harm our brand and reputation. As a result, we may ultimately be subject to a damages judgment, which could be significant and exceed our insurance policy limits or otherwise be excluded from coverage.

Regardless of the outcome of any future litigation, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, harm to our reputation, and other factors. See “*Business — Legal Proceedings.*”

Failure to comply with laws and regulations applicable to our business could subject us to fines and penalties and could also cause us to lose customers or otherwise harm our business.

Our business is subject to regulation by various federal, state, local, and foreign governmental agencies, including agencies responsible for monitoring and enforcing compliance with various legal obligations, covering topics including privacy and data protection, telecommunications, intellectual property, employment and labor, workplace safety, the environment, consumer protection, governmental trade sanctions, import and export controls, anti-corruption and anti-bribery, securities, and tax. In certain jurisdictions, these regulatory requirements may be more stringent than in the U.S. These laws and regulations impose added costs on our business. Noncompliance with applicable regulations or requirements could subject us to:

- investigations, enforcement actions, and sanctions;
- mandatory changes to our solutions and services;
- disgorgement of profits, fines, and damages;
- civil and criminal penalties or injunctions;
- claims for damages by our customers or channel partners;
- termination of contracts;
- loss of intellectual property rights; and
- temporary or permanent debarment from sales to government organizations.

If any governmental sanctions are imposed, or if we do not prevail in any possible civil or criminal litigation, our business, financial condition, and results of operations could be adversely affected. In addition, responding to any action will likely result in a significant diversion of our management’s attention and resources and an increase in fees to professionals and/or consultants. Enforcement actions and sanctions could materially harm our business, financial condition, and results of operations.

Additionally, companies in the technology industry have recently experienced increased regulatory scrutiny. Any reviews by regulatory agencies or legislatures may result in substantial regulatory fines, changes to our business practices, and other penalties, which could negatively affect our business and results of operations. Changes in social, political, and regulatory conditions or in laws and policies governing a wide range of topics may cause us to change our business practices. Further, our expansion into a variety of new use cases for our solution could also raise a number of new regulatory issues. These factors could materially and adversely affect our business, financial condition, and results of operations.

Our failure to comply with the requirements of applicable environmental legislation and regulation could have a material adverse effect on our revenue and profitability.

Production and marketing of products in certain states and countries may subject us to environmental and other regulations. In addition, certain states and countries may pass new regulations requiring our products to meet certain requirements to use environmentally friendly components. For example, the E.U. has issued two directives relating to chemical substances in electronic products. The Waste Electrical and Electronic Equipment Directive (“WEEE”) makes producers of certain electrical and electronic equipment financially responsible for the collection, reuse, recycling, treatment, and disposal of equipment placed in the E.U. market. The Restrictions of Hazardous Substances Directive (“RoHS”) bans the use of certain hazardous materials in electrical and electronic equipment which are put on the market in the E.U. In the future, the governments of various countries, including the United States, or other state or local governments, may adopt further environmental compliance programs and requirements. If we fail to comply with these regulations in connection with the manufacture of our telematic devices, we may face regulatory fines, changes to our business practices, and other penalties, and may not be able to sell our devices in jurisdictions where these regulations apply, which could have a material adverse effect on our revenue and profitability.

We are subject to stringent and changing laws, regulations, standards, and contractual obligations related to privacy, data protection, and data security. Any actual or perceived failure to comply with such obligations could harm our business.

We receive, collect, store, process, transfer, and use personal information and other data relating to users of our solutions, our employees and contractors, and other persons. For example, one of our AI-based telematics systems collects video information of our customers, and certain of our AI applications collect and store facial recognition data, which is subject to heightened sensitivity and regulation. We have legal and contractual obligations regarding the protection of confidentiality and appropriate use of certain data, including facial recognition data and other personal information. We are subject to numerous federal, state, local, and international laws, directives, and regulations regarding privacy, data protection, data security and the collection, storing, sharing, use, processing, transfer, disclosure, and protection of personal information and other data, the scope of which are changing, subject to differing interpretations, and may be inconsistent across jurisdictions or conflict with other legal and regulatory requirements. We are also subject to certain contractual obligations to third parties related to privacy, data protection and data security. We strive to comply with our applicable policies and applicable laws, regulations, contractual obligations, and other legal obligations relating to privacy, data protection, and data security to the extent possible. However, the regulatory framework for privacy, data protection and data security worldwide is currently, and is likely to remain for the foreseeable future, uncertain and complex, and it is possible that these or other actual or alleged obligations may be interpreted and applied in a manner that we do not anticipate or that is inconsistent from one jurisdiction to another and may conflict with other legal obligations or our practices. Further, any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security or disclosure of data, or their interpretation, or any changes regarding the manner in which the consent of users or other data subjects for the collection, use, retention or disclosure of such data must be obtained, could increase our costs and require us to modify our AI, possibly in a material manner, which we may be unable to complete, and may limit our ability to store and process user data or develop new features.

We also expect that there will continue to be new laws, regulations, and industry standards concerning privacy, data protection, and information security proposed and enacted in various jurisdictions. For example, the data protection landscape in Europe is currently evolving, resulting in possible significant operational costs for internal compliance and risks to our business. The E.U. adopted the General Data Protection Regulation (the “GDPR”), which became effective in May 2018, and contains numerous requirements and changes from previously existing European Union laws, including more robust obligations on data processors and heavier documentation requirements for data protection compliance programs by companies. Among other requirements, the GDPR regulates the transfer of personal data subject to the GDPR to third countries that have not been found to provide adequate protection to such personal data, including the U.S. Failure to comply with the GDPR could result in penalties for noncompliance (including possible fines of up to the greater of €20 million and 4% of our global annual turnover for the preceding financial year for the most serious violations, as well as the right to compensation for financial or non-financial damages claimed by individuals under Article 82 of the GDPR).

In addition to the GDPR, the European Commission has another draft regulation in the approval process that focuses on a person’s right to conduct a private life. The proposed legislation, known as the Regulation of Privacy and Electronic Communications (the “ePrivacy Regulation”), would replace the current ePrivacy Directive. Originally planned to be adopted and implemented at the same time as the GDPR, the ePrivacy Regulation is still being negotiated.

Various United States privacy laws are potentially relevant to our business, including the Federal Trade Commission Act, Controlling the Assault of Non-Solicited Pornography and Marketing Act (the “CAN-SPAM Act”), and the Telephone Consumer Protection Act. Any actual or perceived failure to comply with these laws could result in a costly investigation or litigation resulting in potentially significant liability, loss of trust by our users, and a material and adverse impact on our reputation and business.

Additionally, in June 2018, California passed the California Consumer Privacy Act (“CCPA”), which provides new data privacy rights for California consumers and new operational requirements for covered companies. Specifically, the CCPA provides that covered companies must provide new disclosures to California consumers and afford such consumers new data privacy rights that include the right to request a copy from a covered company of the personal information collected about them, the right to request deletion of such personal information, and the right to request to opt-out of certain sales of such personal information. The CCPA became operative on January 1, 2020. The California Attorney General can enforce the CCPA, including by seeking an injunction and civil penalties for violations. The CCPA also provides a private right of action for certain data breaches that is expected to increase data breach litigation. The CCPA may require us to modify our data practices and policies and to incur substantial costs and expenses in an effort to comply. A new privacy law, the California Privacy Rights Act (“CPRA”), was approved by California voters in the November 3, 2020 election and is effective as of January 1, 2023. The CPRA significantly modified the CCPA, resulting in further uncertainty and requiring us to incur additional costs and expenses in an effort to comply. A number of other states, such as Illinois, Texas, Washington, Virginia, and Colorado, have implemented, or are considering implementing, their own versions of privacy legislation, which could increase our potential liability and cause us to incur substantial costs and expenses in an effort to comply and otherwise adversely affect our business. Some of those laws, including Illinois’ Biometric Information Privacy Act, also provide consumers with a private right of action for certain violations and large potential statutory damages awards. Recent litigation around these laws has encouraged plaintiffs’ attorneys to bring additional actions against other targets, and because some of our products employ technology that may be perceived as subject to these laws, we and our customers may become subject to litigation, government enforcement actions, damages and penalties under these laws, which could adversely affect our business, results of operations and our financial condition. Further, in March 2017, the U.K. formally notified the European Council of its intention to leave the E.U. pursuant to Article 50 of the Treaty on the European Union. The U.K. ceased to be a E.U. Member State on January 31, 2020, but enacted legislation that substantially implements the GDPR and which provides for substantial penalties in a manner similar to the GDPR (up to the greater of £17.5 million and 4% of our global annual turnover for the preceding financial year for the most serious violations). It is unclear how the U.K. data protection laws or regulations will develop in the medium to longer term and how data transfers to and from the U.K. will be regulated. Further, some countries also are considering or have enacted legislation requiring local storage and processing of data that could increase the cost and complexity of delivering our services.

We are also subject to legislation and regulations in India under the Information Technology Act, 2000, and the rules and regulations thereunder, each as amended from time to time, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 and the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021. Further, the laws and regulations relating to privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data in India may continually change as a result of new legislation, amendments to existing legislation, changes in the enforcement policies and changes in the interpretation of such laws and regulations by the courts or the regulators. For example, the Personal Data Protection Bill, 2019 (the “PDP Bill”) was introduced to propose a legal framework governing the processing of personal data. However, the PDP Bill was withdrawn on August 3, 2022. Following this, the Government of India is considering the enactment of the Digital Personal Data Protection Bill, 2022 on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data and to ensure the accountability of entities processing personal data. The enactment of the aforesaid bill may introduce stricter data protection norms for a company such as ours and may impact our processes. If this or similar legislation is enacted, we may incur additional compliance costs and it may affect us in ways that we are currently unable to predict.

Any failure or perceived failure by us to comply with our posted privacy policies, our privacy-related obligations to users or other third parties, or any other legal obligations or regulatory requirements relating to privacy, data protection, or data security, may result in governmental investigations or enforcement actions, litigation, claims, or public statements against us by consumer advocacy groups or others and could result in significant liability, cause our users to lose trust in us, and otherwise materially and adversely affect our reputation and business. Furthermore, the costs of compliance with, and other burdens imposed by, the laws, regulations, other obligations, and policies that are applicable to the businesses of our users may limit the adoption and use of, and reduce the overall demand for, our solution. Additionally, if third parties we work with violate applicable laws, regulations or contractual obligations, such violations may put our users' data at risk, could result in governmental investigations or enforcement actions, fines, litigation, claims, or public statements against us by consumer advocacy groups or others and could result in significant liability, cause our users to lose trust in us, and otherwise materially and adversely affect our reputation and business. Further, public scrutiny of, or complaints about, technology companies or their data handling or data protection practices, even if unrelated to our business, industry or operations, may lead to increased scrutiny of technology companies, including us, and may cause government agencies to enact additional regulatory requirements, or to modify their enforcement or investigation activities, which may increase our costs and risks.

Failure to comply with anti-corruption and anti-money laundering laws, including the FCPA and similar laws associated with our activities outside of the United States, could subject us to penalties and other adverse consequences.

We are subject to the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, the U.K. Bribery Act of 2010, the Indian Prevention of Corruption Act of 1988 and possibly other anti-bribery and anti-money laundering laws in countries where we conduct activities. We face significant risks if we fail to comply with the FCPA and other anti-corruption laws that prohibit companies and their employees and third-party intermediaries from authorizing, offering, or providing, directly or indirectly, improper payments or benefits to foreign government officials, political parties, and private-sector recipients for the purpose of obtaining or retaining business, directing business to any person, or securing any improper advantage. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly. In many foreign countries, particularly in countries with developing economies, it may be a local custom that businesses engage in practices that are prohibited by the FCPA or other applicable laws and regulations. In addition, we use third parties to sell subscriptions to our solution and conduct our business abroad. We or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities, and we can be held liable for the corrupt or other illegal activities of these third-party intermediaries, our employees, representatives, contractors, partners, and agents, even if we do not explicitly authorize such activities. Similarly, some of our customers may be state-owned, in each case exposing us to additional potential risks.

These laws also require that we keep accurate books and records and maintain internal controls and compliance procedures designed to prevent any such activities. While we have policies and procedures to address such laws, we cannot assure you that none of our employees or third-party intermediaries will take actions in violation of our policies and applicable law, for which we may be ultimately held responsible.

Any violation of the FCPA, other applicable anti-corruption laws, or anti-money laundering laws could result in whistleblower complaints, adverse media coverage, investigations, severe criminal or civil sanctions and suspension or debarment from government contracts, which could have an adverse effect on our reputation, business, financial condition, results of operations, and prospects. In addition, responding to any enforcement action may result in a significant diversion of management's attention and resources and significant defense costs and other fees for professionals and/or consultants.

We are subject to stringent and changing privacy and data security laws, regulations, and standards related to data privacy and security. Our actual or perceived failure to comply with such obligations could harm our reputation, subject us to significant fines and liability, or adversely affect our business.

In the U.S., insurance companies are subject to the privacy provisions of the federal Gramm-Leach-Bliley Act and the National Association of Insurance Commissioners ("NAIC") Insurance Information and Privacy Protection Model Act, to the extent adopted and implemented by various state legislatures and insurance regulators. The regulations implementing these laws require insurance companies to disclose their privacy practices to consumers, allow them to opt-in or opt-out, depending on the state, of the sharing of certain personal information with unaffiliated third parties, and require them to maintain certain security controls to protect information in their possession. Violators of these laws face regulatory enforcement action, substantial civil penalties, injunctions, and in some states, private lawsuits for damages.

Privacy and data security regulation in the U.S. is rapidly evolving. For example, California recently enacted the CCPA, which became effective January 1, 2020. The CCPA and related regulations give California residents expanded rights to access and request deletion of their personal information, opt out of certain personal information sharing, and receive detailed information about how their personal information is used and shared. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches, which is expected to increase the volume and success of class action data breach litigation. In addition to increasing its compliance costs and potential liability, the CCPA's restrictions on "sales" of personal information may restrict Roadzen's use of cookies and similar technologies for advertising purposes. The CCPA excludes information covered by Gramm-Leach-Bliley Act, the Driver's Privacy Protection Act, the Fair Credit Reporting Act (the "California Financial Information Privacy Act") from the CCPA's scope, but the CCPA's definition of "personal information" is broad and may encompass other information that Roadzen maintains. Some observers have noted that the CCPA could mark the beginning of a trend toward more stringent privacy legislation in the U.S., and multiple states have enacted or proposed similar laws. There is also discussion in Congress of new comprehensive federal data protection and privacy law to which Roadzen likely would be subject if it is enacted.

In addition, California voters approved the November 2020 ballot measure which will enact the CPRA, substantially expanding the requirements of the CCPA. As of January 1, 2023, the CPRA gives consumers the ability to limit use of precise geolocation information and other categories of information classified as "sensitive" and add e-mail addresses and passwords to the list of personal information that, if lost or breached, would give the affected consumers the right to bring private lawsuits. The law increases the maximum penalties threefold for violations concerning consumers under age 16, and establish the California Privacy Protection Agency to implement and enforce the new law, as well as impose administrative fines. The effects of the CCPA, CPRA and other similar state or federal laws are potentially significant and may require us to modify our data processing practices and policies, incur substantial compliance costs and subject us to increased potential liability.

In the E.U. we face particular privacy, data security, and data protection risks in connection with requirements of the GDPR 2016/679 and other data protection regulations. Among other stringent requirements, the GDPR restricts transfers of data outside of the E.U. to countries deemed to lack adequate privacy protections (such as the U.S.), unless an appropriate safeguard specified by the GDPR is implemented. A July 16, 2020 decision of the Court of Justice of the European Union invalidated a key mechanism for lawful data transfer to the U.S. and called into question the viability of its primary alternative. As such, the ability of companies to lawfully transfer personal data from the E.U. to the U.S. is presently uncertain. Other countries have enacted or are considering enacting similar cross-border data transfer rules or data localization requirements. These developments could limit the Company's ability to deliver its products in the E.U. and other foreign markets. In addition, any failure or perceived failure to comply with these rules may result in regulatory fines or penalties including orders that require us to change the way Roadzen processes data.

Additionally, we are subject to the terms of its privacy policies, privacy-related disclosures, and contractual and other privacy-related obligations to our customers and other third parties. Any failure or perceived failure by us or third parties Roadzen works with to comply with these policies, disclosures, and obligations to customers or other third parties, or privacy or data security laws may result in governmental or regulatory investigations, enforcement actions, regulatory fines, criminal compliance orders, litigation or public statements against Roadzen by consumer advocacy groups or others, and could cause customers to lose trust in us, all of which could be costly and have an adverse effect on our business.

We rely on some mobile applications to execute our business strategy. Government regulation of the Internet and the use of mobile applications in particular is evolving, and unfavorable changes could seriously harm our business.

Roadzen relies on some mobile application to execute components of its business strategy. Roadzen is subject to general business regulations and laws as well as federal and state regulations and laws specifically governing the Internet and the use of mobile applications in particular. Existing and future laws and regulations may impede the growth of the Internet or other online services, and increase the cost of providing online services. These regulations and laws may involve taxes, tariffs, privacy and data security, anti-spam, content protection, electronic contracts and communications, electronic signatures and consents, consumer protection and social media marketing. It is at times not clear how existing laws governing issues such as property ownership, sales and other taxes and consumer privacy apply to the Internet and the use of mobile applications in particular, as the vast majority of these laws were adopted prior to the advent of the Internet and the use of mobile applications and do not contemplate or address the unique issues raised by the Internet. It is possible that general business regulations and laws, or those specifically governing the Internet and the use of mobile applications in particular, may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or our practices. Roadzen cannot be sure that its practices have complied, currently comply, or will comply fully with all such laws and regulations. Any failure, or perceived failure, by it to comply with any of these laws or regulations could result in damage to its reputation, a loss in business and proceedings or actions against it by governmental entities or others. Any such proceeding or action could hurt its reputation, force it to spend significant amounts in defense of these proceedings, distract its management, increase its costs of doing business and decrease the use of its mobile application or website by consumers and suppliers and may result in the imposition of monetary liability. Roadzen may also be contractually liable to indemnify and hold harmless third parties from the costs or consequences of non-compliance with any such laws or regulations.

Changes in, or violations by us or our customers of, applicable government regulations could reduce demand for or limit our ability to provide our software and services in those jurisdictions.

Our automotive insurance industry customers are subject to extensive government regulations, mainly at the state level in the U.S. and at the country level in our non-U.S. markets. Some of these regulations relate directly to our software and services, including regulations governing the use of total loss and photo estimating software. If our insurance company customers fail to comply with new or existing insurance regulations, including those applicable to our services, they could lose their certifications to provide insurance and/or reduce their usage of our software and services, either of which would reduce our revenues. If our products or services are found to be defective, we could be liable to them. In addition, future regulations could force us to implement costly changes to our software and/or databases or have the effect of prohibiting or rendering less valuable one or more of our offerings. Also, we are subject to direct regulation in some markets, and our failure to comply with these regulations could significantly reduce our revenues or subject us to government sanctions.

We may have exposure to greater than anticipated tax liabilities and may be affected by changes in tax laws or interpretations, any of which could adversely impact our results of operations.

Roadzen and its subsidiaries are expected to be subject to income taxes in the United States and various jurisdictions outside of the United States. Our effective tax rate could fluctuate due to changes in the mix of earnings and losses in countries with differing statutory tax rates. Moreover, our tax position could also be impacted by changes in accounting principles, changes in U.S. federal, state or international tax laws applicable to corporate multinationals, other fundamental law changes currently being considered by many countries, including the United States, and changes in taxing jurisdictions' administrative interpretations, decisions, policies, and positions. Any of the foregoing changes could have a material adverse impact on our results of operations, cash flows, and financial condition. For example, the Inflation Reduction Act of 2022 (the "IRA") was signed into law on August 16, 2022 and imposes a minimum tax on certain corporations with book income of at least \$1 billion, subject to certain adjustments, and a 1% excise tax on certain stock buybacks (including certain redemptions) and similar corporate actions. Any of these or similar developments or changes in U.S. federal, state or non-U.S. tax laws or tax rulings could adversely affect our effective tax rate and our operating results.

We may in the future be obligated to pay income tax in India.

We must certify annually that we are not an Indian domiciled company for Indian income tax purposes. Establishing that we are not an Indian domiciled company requires an evaluation of certain parameters and conducting certain tests to the satisfaction of the tax authorities in India. There is a risk that now or at some point in the future, we will not be able to satisfy the requirements of the tax authorities in India. If we were unable to meet these requirements, we would be considered an Indian domiciled company by the tax authorities in India and would consequently incur income tax charges in India.

We do not hold a controlling equity interest in our Chinese subsidiary and rely on contractual and governance arrangements for consolidation, which may be less effective than direct ownership and may be challenged under PRC law.

Effective April 1, 2025, we began consolidating the financial results of Daokang (Beijing) Data Science Company Limited (“Daokang”), a company organized under the laws of the People’s Republic of China (the “PRC”), as a variable interest entity (“VIE”) under U.S. generally accepted accounting principles. We hold a 34.5% equity interest in Daokang and consolidate its results based on a combination of board, governance, and management rights, including a tiebreaking vote in the event of a deadlock and sole authority to designate Daokang’s Chief Executive Officer. These arrangements may not be as effective as direct equity ownership in providing operational control. If the other shareholders of Daokang, the directors designated by them, or the Daokang Chief Executive Officer fail to act in accordance with our instructions, fail to perform their obligations under these arrangements, or contest the validity or enforceability of these arrangements, we may be required to incur substantial costs to enforce our rights, and we may be unable to do so in a timely manner or at all. The PRC legal system is based on written statutes, and prior court decisions have limited precedential value. Uncertainties in the PRC legal system could limit our ability to enforce these arrangements, and any such failure could materially and adversely affect our business, financial condition, results of operations, and the value of our securities.

Changes in PRC laws, regulations, or government policies, or actions by PRC regulatory authorities, could materially affect Daokang’s operations and our ability to consolidate Daokang’s financial results.

The PRC government has broad authority to regulate companies operating in the PRC, including in areas relating to data, cybersecurity, foreign investment, anti-monopoly review, and the structure of overseas-listed issuers with PRC operations. The PRC government has in recent years adopted or proposed a number of measures that may affect companies with operations in the PRC, including the Cybersecurity Law, the Data Security Law, the Personal Information Protection Law, measures of the Cyberspace Administration of China relating to cybersecurity review and cross-border data transfers, and the China Securities Regulatory Commission’s (“CSRC”) Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies that took effect on March 31, 2023. The interpretation and enforcement of these laws and regulations remain subject to substantial uncertainty. If the PRC government determines that our consolidation of Daokang, the contractual and governance arrangements relating to Daokang, or any of Daokang’s business activities are not in compliance with applicable PRC laws and regulations, or if these laws and regulations change or are interpreted differently in the future, we could be required to restructure our arrangements with Daokang, deconsolidate Daokang, divest our interest in Daokang, or take other actions that could result in significant disruption to our business and a material and adverse impact on our financial condition and results of operations. We may also be required to obtain permissions or approvals from PRC regulatory authorities, including the CSRC and the Cyberspace Administration of China, in connection with our existing or future operations or capital markets activities, and we cannot assure investors that we will be able to obtain such permissions or approvals in a timely manner, or at all.

The Holding Foreign Companies Accountable Act and related developments could result in our securities being prohibited from trading in the United States if the Public Company Accounting Oversight Board is unable to inspect our auditors.

The Holding Foreign Companies Accountable Act, as amended (the “HFCAA”), and related rules adopted by the U.S. Securities and Exchange Commission and the Public Company Accounting Oversight Board (the “PCAOB”) provide that if the PCAOB is unable to inspect or investigate completely an auditor that has issued an audit report for a U.S.-listed issuer for two consecutive years, the issuer’s securities will be prohibited from trading on a U.S. national securities exchange or in the over-the-counter market. In December 2022, the PCAOB announced that it had secured access to inspect and investigate registered public accounting firms headquartered in mainland China and Hong Kong; however, the PCAOB has indicated that this determination is subject to ongoing reassessment and could be reversed if obstructions to its access arise. If the PCAOB in the future is unable to conduct full inspections or investigations of any audit firm that performs audit work in connection with Daokang’s financial statements, or of our principal auditor to the extent any portion of its work is performed in the PRC or Hong Kong, our securities could become subject to a trading prohibition under the HFCAA, and the market price and liquidity of our securities could be materially and adversely affected.

Restrictions on the movement of cash into and out of the PRC may limit our ability to use Daokang's cash flows to fund our operations or meet our obligations.

The PRC government imposes controls on the convertibility of the Renminbi into foreign currencies and the remittance of currency out of the PRC. Daokang's revenue is generated in Renminbi, and Daokang is subject to PRC laws and regulations governing dividend distributions, statutory reserve requirements, foreign exchange administration, and withholding tax on payments to non-PRC affiliates. As a result, our ability to access cash generated by Daokang to fund operations at our holding company or other subsidiaries, to service indebtedness, or to make distributions to our shareholders may be limited, delayed, or subject to additional taxation. In addition, the contractual and governance arrangements through which we consolidate Daokang may further constrain the timing or manner in which we are able to access Daokang's cash flows. Any inability to move cash out of the PRC efficiently, or any change in PRC laws or regulations affecting cash transfers, could adversely affect our liquidity, capital structure, and ability to meet our obligations.

The accounting for our consolidation of Daokang involves significant judgment and estimates, and adjustments during the measurement period or in future periods could materially affect our reported results.

The accounting for our consolidation of Daokang, including the determination that we are the primary beneficiary of Daokang for accounting purposes, the remeasurement of our previously held equity interest, the recognition and measurement of identifiable assets acquired and liabilities assumed, and the recognition of any goodwill or bargain purchase gain, involves the application of significant judgment and the use of estimates regarding fair value. The initial accounting may be recorded on a provisional basis and is subject to adjustment during the measurement period. Subsequent changes in facts and circumstances, including changes in the contractual or governance arrangements, the loss of any of the rights on which our consolidation conclusion is based, or a determination that Daokang is no longer a variable interest entity or that we are no longer its primary beneficiary, could require us to deconsolidate Daokang or to reassess the carrying value of related assets and liabilities, any of which could have a material effect on our financial position and results of operations. In addition, the carrying value of any goodwill or long-lived assets recognized in connection with the consolidation will be subject to impairment testing, and the prior impairment of our investment in Daokang as of March 31, 2025 reflects the historical difficulty we have experienced in obtaining reliable financial information from Daokang.

Risks Relating to Intellectual Property

Failure to protect our intellectual property could adversely impact our business and results of operations.

Our success depends in part on our ability to enforce and defend our intellectual property rights. We rely upon a combination of trademark, trade secret, copyright, patent and unfair competition laws, as well as license agreements and other contractual provisions, to do so.

In the future we may file patent applications related to certain of our innovations. We do not know whether those patent applications will result in the issuance of a patent or whether the examination process will require us to narrow our claims. In addition, we may not receive competitive advantages from the rights granted under our patents and other intellectual property. Our existing patents and any patents granted to us or that we otherwise acquire in the future, may be contested, circumvented or invalidated, and we may not be able to prevent third parties from infringing these patents. The validity, enforceability, scope and effective term of patents can be highly uncertain and often involve complex legal and factual questions and proceedings that vary based on the local law of the relevant jurisdiction. Our ability to enforce our patents also depends on the laws of individual countries and each country's practice with respect to enforcement of intellectual property rights. Patent protection must be obtained on a jurisdiction-by-jurisdiction basis, and we only pursue patent protection in countries where we think it makes commercial sense for the given product. In addition, if we are unable to maintain our existing license agreements or other agreements pursuant to which third parties grant us rights to intellectual property, including because such agreements terminate, our financial condition and results of operations could be materially adversely affected. Therefore, the extent of the protection afforded by these patents cannot be predicted with certainty. In addition, given the costs, effort, risks and downside of obtaining patent protection, including the requirement to ultimately disclose the invention to the public, we may choose not to seek patent protection for certain innovations; however, such patent protection could later prove to be important to our business.

Patent law reform in the U.S. and other countries may also weaken our ability to enforce our patent rights, or make such enforcement financially unattractive. For instance, in September 2011, the U.S. enacted the Leahy-Smith America Invents Act, which permits enhanced third-party actions for challenging patents and implements a first-to-file system. Further, the U.S. Supreme Court's 2014 decision in *Alice v. CLS Bank* made it easier to invalidate software patents. These legal changes could result in increased costs to protect our intellectual property or limit our ability to obtain and maintain patent protection for our products in these jurisdictions.

We also rely on several registered and unregistered trademarks to protect our brand. We have pursued and will pursue the registration of trademarks, logos and service marks in the U.S. and internationally; however, enforcing rights against those who knowingly or unknowingly dilute or infringe our brands can be difficult. There can be no assurance that the steps we have taken and will take to protect our proprietary rights in our brands and trademarks will be adequate or that third parties will not infringe, dilute or misappropriate our brands, trademarks, trade dress or other similar proprietary rights. Competitors may adopt service names similar to ours or use confusingly similar terms as keywords in Internet search engine advertising programs, thereby impeding our ability to build brand identity and possibly creating confusion in the marketplace. In addition, trade name or trademark infringement claims could be brought against us by owners of other registered trademarks or trademarks that incorporate variations of our trademarks. Any claims or customer confusion related to our trademarks could damage our reputation and brand and adversely impact our business and results of operations.

We attempt to protect our intellectual property, technology and confidential information by generally requiring our employees, contractors, and consultants to enter into confidentiality and assignment of inventions agreements and third parties to enter into nondisclosure agreements, all of which offer only limited protection. These agreements may not effectively prevent, or provide an adequate remedy in the event of unauthorized use or disclosure of our confidential information, intellectual property or technology. Despite our efforts to protect our confidential information, intellectual property, and technology, unauthorized third parties may gain access to our confidential proprietary information, develop and market solutions similar to ours, or use trademarks similar to ours, any of which could materially impact our business and results of operations. In addition, others may independently discover our trade secrets and confidential information, and in such cases, we could not assert any trade secret rights against such parties. Existing U.S. federal, state and international intellectual property laws offer only limited protection. The laws of some foreign countries do not protect our intellectual property rights to as great an extent as the laws of the U.S., and many foreign countries do not enforce these laws as diligently as governmental agencies and private parties in the U.S. More broadly, enforcing intellectual property protections outside the U.S., including in some countries we operate in, can be more challenging than enforcement in the U.S. The Company takes certain actions when operating in countries where protection of IP, technology and confidential information, is not as well protected, including steps such as preventing placing sensitive IP in such countries, as an example. Moreover, policing our intellectual property rights is difficult, costly and may not always be effective. From time to time, legal action by us may be necessary to enforce our patents and other intellectual property rights, to protect our trade secrets, to determine the validity and scope of the intellectual property rights of others or to defend against claims of infringement or invalidity. Even if we are successful in defending our claims, litigation could result in substantial costs and diversion of resources and could negatively affect our business, reputation, results of operations and financial condition. To the extent that we seek to enforce our rights, we could be subject to claims that an intellectual property right is invalid, otherwise not enforceable, or is licensed to the party against whom we are pursuing a claim. In addition, our assertion of intellectual property rights may result in the other party seeking to assert alleged intellectual property rights or assert other claims against us, which could adversely impact our business. If we are not successful in defending such claims in litigation, we may not be able to sell or license a particular solution due to an injunction, or we may have to pay damages that could, in turn, adversely impact our results of operations. In addition, governments may adopt regulations, or courts may render decisions, requiring compulsory licensing of intellectual property to others, or governments may require that products meet specified standards that serve to favor local companies. Our inability to enforce our intellectual property rights under these circumstances may adversely impact our competitive position and our business. If we are unable to protect our technology and to adequately maintain and protect our intellectual property rights, we may find ourselves at a competitive disadvantage to others who need not incur the additional expense, time and effort required to create the innovative solutions that have enabled us to be successful to date.

There can be no assurance that our patents or patent applications will be enforceable or otherwise upheld as valid.

Any patents, trademarks, or other intellectual property rights that we have obtained or may obtain may be challenged by others or invalidated, circumvented, abandoned or lapse. As of March 31, 2026, we had no U.S. trademarks or pending applications, and we had seven registered non-U.S. trademarks and one pending non-U.S. trademark applications.

As of March 31, 2026, we had no U.S. patents and pending applications, and nine registered non-U.S. patents, one registered non-U.S. design patent and five pending non-U.S. patent applications. There can be no assurance that our patent applications will result in issued patents. Even if we continue to seek patent protection in the future, we may be unable to obtain further patent protection for our technology. There can also be no assurance that our patents or application will be equally enforceable or otherwise protected by the laws of non-U.S. jurisdictions.

In addition, given the costs, effort, risks and downside of obtaining patent protection, including the requirement to ultimately disclose the invention to the public, we may choose not to seek patent protection for certain innovations; however, such patent protection could later on prove to be important to our business. Further, any patents may not provide us with competitive advantages, or may be successfully challenged by third parties. Furthermore, legal standards relating to the validity, enforceability, and scope of protection of intellectual property rights are uncertain.

We may enter into joint ventures, collaborations or sponsored developments for intellectual property and, as a result, some of our intellectual property may, in the future, be jointly owned by third parties.

Engagement in any type of intellectual property collaboration agreement requires diligent management of intellectual property rights. Other than in specific, limited circumstances, such as a joint venture we are party to in India where we have majority ownership of the joint venture entity. Roadzen does not currently engage in joint ventures, collaborations or sponsored development agreements. Should Roadzen decide to pursue such agreements in future, the development of joint intellectual property would create additional administrative and financial burdens, and may place Roadzen at heightened risk of disputes or litigation regarding ownership, maintenance or enforcement of such joint intellectual property.

Assertions by third parties of infringement or other violation by us of their intellectual property rights could result in significant costs and substantially harm our business and results of operations.

The Insurtech industry is characterized by the existence of a large number of patents and frequent claims and related litigation regarding patents and other intellectual property rights. In particular, leading companies in the technology industry own large numbers of patents, copyrights, trademarks and trade secrets, which they may use to assert claims against us. From time to time, third parties holding such intellectual property rights, including companies, competitors, patent holding companies, customers and/or non-practicing entities, may assert patent, copyright, trademark or other intellectual property claims against us, our customers and partners, and those from whom we license technology and intellectual property.

Although we believe that our solutions do not infringe upon the intellectual property rights of third parties, any such assertions may require us to enter into royalty arrangements or result in costly litigation, or result in us being unable to use certain intellectual property. Infringement assertions by third parties may involve patent holding companies or other patent owners who have no relevant product revenue, and therefore our own issued and pending patents may provide little or no deterrence to these patent owners in bringing intellectual property rights claims against us.

If we are forced to defend against any infringement or misappropriation claims, whether they are with or without merit, are settled out of court, or are determined in our favor, we may be required to expend significant time and financial resources on the defense of such claims. Regardless of the merits or eventual outcome, such a claim could adversely impact our brand and business. Furthermore, an adverse outcome of a dispute may require us to pay damages, potentially including treble damages and attorneys' fees, if we are found to have willfully infringed a party's intellectual property; cease making, licensing or using our solutions that are alleged to infringe or misappropriate the intellectual property of others; expend additional development resources to redesign our solutions; enter into potentially unfavorable royalty or license agreements in order to obtain the right to use necessary technologies or works; and to indemnify our partners, customers and other third parties. Any of these events could adversely impact our business, results of operations and financial condition.

Confidentiality agreements with employees and others may not adequately prevent disclosure of trade secrets and other proprietary information.

To protect our trade secrets, confidential information and distribution of our proprietary information, we generally enter into confidentiality, non-compete, proprietary, and invention assignment agreements with our employees and consultants and enter into confidentiality agreements with other parties. We also have entered into confidentiality agreements to protect our confidential information delivered to third parties for research and other purposes. No assurance can be given that these agreements will be effective in controlling access to trade secrets, confidential information and distribution of our proprietary information, especially in certain U.S. states and countries that are less willing to enforce such agreements. Further, these agreements may not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our products. In addition, others may independently discover our trade secrets and confidential information, and in such cases we could not assert any trade secret rights against such parties. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our trade secret rights and related confidentiality and nondisclosure provisions, and failure to obtain or maintain trade secret protection, or our competitors' obtainment of our trade secrets or independent development of unpatented technology similar to ours or competing technologies, could adversely affect our competitive business position.

In order to protect our intellectual property rights and proprietary technology, we may be required to spend significant resources to monitor and protect our intellectual property rights. Litigation may be necessary in the future to enforce our intellectual property rights and to protect our trade secrets. Litigation brought to protect and enforce our intellectual property rights could be costly, time-consuming, and distracting to management, and could result in the impairment or loss of portions of our intellectual property. Further, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights. Our inability to protect our intellectual property rights and proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could delay further sales or the implementation of our products, impair the functionality of our products, delay introductions of new products, result in our substituting inferior or more costly technologies into our products, or injure our brand and reputation.

Our exposure to risks associated with the use of intellectual property may be increased as a result of acquisitions.

Our exposure to risks associated with the use of intellectual property may be increased as a result of acquisitions, as we have a lower level of visibility into the development process with respect to acquired technology or the care taken to safeguard against infringement risks. Third parties may make infringement and similar or related claims after we have acquired technology that had not been asserted prior to our acquisition.

Any of these results could harm our business, results of operations and financial condition. These risks have been amplified by the increase in third parties whose sole or primary business is to assert such claims.

Our use of open source software could negatively affect our ability to sell subscriptions and subject us to possible litigation.

Few of the licenses applicable to open source software have been interpreted by courts, and there is a risk that these licenses could be construed in a manner that could impose unanticipated conditions or restrictions on our ability to commercialize our solution or other products we may develop in the future. We also rely upon third-party, non-employee contractors to perform certain development services on our behalf, and we cannot be certain that such contractors will comply with our review processes or not incorporate software code made available under open source licenses into our proprietary code base.

We may be found to have used open source software in our software in a manner that is inconsistent with the terms of the applicable license or our current policies and procedures. For example, certain kinds of open source licenses may require that any person who creates a product or service that contains, links to, or is derived from software that was subject to an open source license must also make their own product or service subject to the same open source license. If these requirements are found to apply to our products and we fail to comply with them, we may be subject to certain requirements, including requirements that we offer additional portions of our solutions for no cost, that we make available additional source code for modifications or derivative works we create based upon, incorporating or using the open source software, and that we license such modifications or derivative works under the terms of applicable open source licenses.

If an author or other third party that distributes such open source software were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from the sale of our products that contained the open source software, or required to comply with onerous conditions or restrictions on these products, which could disrupt the distribution and sale of these products. In addition, there have been claims challenging the ownership rights in open source software against companies that incorporate open source software into their products, and the licensors of such open source software provide no warranties or indemnities with respect to such claims. Moreover, we cannot assure you that our processes for controlling our use of open source software in our solution will be effective. In any of these events, we and our customers could be required to seek licenses from third parties in order to continue offering our products, to re-engineer our products, or to discontinue the sale of our products in the event re-engineering cannot be accomplished on a timely basis. We and our customers may also be subject to suits by parties claiming infringement, misappropriation or violation due to the reliance by our solutions on certain open source software, and such litigation could be costly for us to defend or subject us to an injunction.

Some open source projects provided on an “as-is” basis have known vulnerabilities and architectural instabilities which, if used in our product and not properly addressed, could negatively affect the security or performance of our product. Any of the foregoing could require us to devote additional research and development resources to re-engineer our solutions, could result in customer dissatisfaction, and may adversely affect our business, financial condition, and results of operations.

Some of our services and technologies use “open source” software, which may restrict how we use or distribute our services or require that we release the source code of certain products subject to those licenses.

Some of our services and technologies incorporate software licensed under so-called “open source” licenses. In addition to risks related to license requirements, usage of open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on origin of the software. Additionally, some open source licenses require that source code subject to the license be made available to the public and that any modifications or derivative works to open source software continue to be licensed under open source licenses. These open source licenses typically mandate that proprietary software, when combined in specific ways with open source software, become subject to the open source license. If we combine our proprietary software with open source software, we could be required to release the source code of our proprietary software.

We take steps to ensure that our proprietary software is not combined with, and does not incorporate, open source software in ways that would require our proprietary software to be subject to many of the restrictions in an open source license. However, few courts have interpreted open source licenses, and the manner in which these licenses may be interpreted and enforced is therefore subject to some uncertainty. Additionally, we rely on our technology team of 86 professionals that includes software programmers, data scientists and design team to develop our proprietary technologies, and although we take steps to prevent our programmers from including objectionable open source software in the technologies and software code that they design, write and modify, we do not exercise complete control over the development efforts of our programmers and we cannot be certain that our programmers have not incorporated such open source software into our proprietary products and technologies or that they will not do so in the future. In the event that portions of our proprietary technology are determined to be subject to an open source license, we could be required to publicly release the affected portions of our source code, re-engineer all or a portion of our technologies, or otherwise be limited in the licensing of our technologies, each of which could reduce or eliminate the value of our services and technologies and materially and adversely affect our business, results of operations, and prospects.

In the past, companies that have incorporated open source software into their products have faced claims challenging the ownership of open source software or compliance with open source license terms. Accordingly, we could be subject to suits by parties claiming ownership of what we believe to be open source software or claiming noncompliance with open source licensing terms.

Indemnity provisions in various agreements potentially expose us to substantial liability for intellectual property infringement, misappropriation, violation, and other losses.

Our agreements with customers and other third parties have in some cases included indemnification provisions under which we agree to indemnify them for losses suffered or incurred as a result of claims of intellectual property infringement, misappropriation or violation, damages caused by us to property or persons, or other liabilities relating to or arising from our solution or other contractual obligations. Large indemnity payments could harm our business, financial condition, and results of operations. Pursuant to certain agreements, we do not have a cap on our liability and any payments under such agreements would harm our business, financial condition, and results of operations. Although we normally contractually limit our liability with respect to some of these indemnity obligations, we may still incur substantial liability related to them. Any dispute with a customer with respect to such obligations could have adverse effects on our relationship with that customer and other existing customers and new customers and harm our business and results of operations.

We may become subject to intellectual property disputes, which are costly and may subject us to significant liability and increased costs of doing business.

Third parties have claimed and may in the future claim that our operations and applications infringe their intellectual property rights, and such claims have resulted and may result in legal claims against our customers and us. These claims may damage our brand and reputation, harm our customer relationships, and result in liability for us. We expect the number of such claims will increase as the number of applications and the level of competition in our market grows, the functionality of our solution overlaps with that of other products and services, and the volume of issued patents and patent applications continues to increase. We have agreed in various agreements to indemnify customers for expenses or liabilities they incur as a result of third-party intellectual property infringement claims associated with our solution. To the extent that any claim arises as a result of third-party technology we use in our solution, we may be unable to recover from the appropriate third party any expenses or other liabilities that we incur.

Companies in the software and technology industries, including some of our current and potential competitors, own patents, copyrights, trademarks, and trade secrets and frequently enter into litigation based on allegations of infringement or other violations of intellectual property rights. In addition, many of these companies have the capability to dedicate substantially greater resources to enforce their intellectual property rights and to defend claims that may be brought against them than we do. Furthermore, patent holding companies, non-practicing entities, and other patent owners that are not deterred by our existing intellectual property protections may seek to assert patent claims against us. Third parties may assert patent, copyright, trademark, or other intellectual property rights against us, our channel partners, our technology partners, or our customers. We have received notices and been subject to litigation (and we may be subject to litigation in the future) that claims we have misappropriated, misused, or infringed other parties' intellectual property rights, and, to the extent we gain greater market visibility, we face a higher risk of being the subject of intellectual property infringement claims, which is not uncommon with respect to the enterprise software market. These and other possible disagreements could lead to delays in the collaborative research, development or commercialization of our systems, or could require or result in costly and time-consuming litigation that may not be decided in our favor. Any such event could materially and adversely affect our financial condition and results of operations.

There may be third-party intellectual property rights, including issued or pending patents, that cover significant aspects of our technologies or business methods. In addition, if we acquire or license technologies from third parties, we may be exposed to increased risk of being the subject of intellectual property infringement due to, among other things, our lower level of visibility into the development process with respect to such technology and the care taken to safeguard against infringement risks. These claims may damage our brand and reputation, harm our customer relationships, and create liability for us.

Any intellectual property claims, with or without merit, could be very time-consuming, could be expensive to settle or litigate, and could divert our management's attention and other resources. These claims could also subject us to significant liability for damages, potentially including treble damages if we are found to have willfully infringed patents or copyrights, and may require us to indemnify our customers for liabilities they incur as a result of such claims. These claims could also result in our having to stop using technology found to be in violation of a third party's rights. We might be required to seek a license for the intellectual property, which may not be available on reasonable terms or at all. Even if a license were available, we could be required to pay significant royalties, which would increase our operating expenses. Alternatively, we could be required to develop alternative non-infringing technology, which could require significant time, effort, and expense, and may affect the performance or features of our solution. If we cannot license or develop alternative non-infringing substitutes for any infringing technology used in any aspect of our business, we would be forced to limit or stop sales of our solution and may be unable to compete effectively. Any of these results would adversely affect our business operations and financial condition.

Risks Relating to Operations in India

We are subject to various labor laws, regulations and standards in India. Non-compliance with and changes in such laws may adversely affect our business, results of operations and financial condition.

We are required to comply with various labor and industrial laws in India and the rules made thereunder (each as amended from time to time), which include relevant shops and establishment legislations depending on the States of India in which we operate, the Employees State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Equal Remuneration Act, 1976, Maternity Benefit Act, 1961, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Payment of Gratuity Act, 1972, the Industrial Disputes Act, 1947, and the Contract Labour (Regulation and Abolition) Act, 1970. Because of the complexities of the applicable labor laws in India, we have had prior experiences with lapses in compliance with applicable labor laws. While past lapses could be attributed to technical lapses and human errors, we are setting up a system to track and monitor compliance with the regulatory requirements under applicable labor laws. Currently, although there are no notices or penalty imposed by relevant labor authorities in respect of such lapses, such lapses could result in actions by such authorities, potentially leading to civil and/or criminal penalties and enforcement actions, which in extreme cases, among things, could lead to revocation of licenses or registrations to operate our business. In determining the penalties, the discretion of the regulatory agencies in imposing penalties is generally guided by facts and circumstances of a specific case, particularly, the gravity of the violation and the bona fide of the parties involved. There can be no assurance that the penalties imposed by the regulator while regularizing such past lapses will not adversely affect our business or financial conditions.

The Government of India has notified four labor codes, namely, (i) the Code on Wages, 2019, (ii) the Industrial Relations Code, 2020, (iii) the Code on Social Security, 2020 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020. While certain provisions of the Code on Wages, 2019 and the Code on Social Security, 2020 have been brought in force, the effective date of the four labor codes is yet to be notified, and they shall come into force from such date as may be notified by the Government of India. The new codes, if implemented, will subsume several separate legislations, and will introduce several new changes, such as introducing a single registration and license for Indian companies, and provide uniformity in providing social security benefits to employees, which was earlier segregated under different legislations and had different applicability and coverage. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, our results of operations and financial condition.

A portion of our business and operations are located in India and we are subject to regulatory, economic, social and political uncertainties in India.

A portion of our business and some of our employees are located in India, and we intend to continue to develop and expand our business in India. Consequently, our financial performance and the market price of our Ordinary Shares may be affected by changes in exchange rates and controls, interest rates, volatility in and actual or perceived trends in trading activity on India's principal stock exchanges, prevailing economic conditions, changes in government policies, including taxation policies and foreign investment policies, social and civil unrest and other political, social and economic developments in or affecting India. The Government of India has exercised and continues to exercise significant influence over many aspects of the Indian economy. Since 1991, successive Indian governments have generally pursued policies of economic liberalization and financial sector reforms, including by significantly relaxing restrictions on the private sector. Nevertheless, the role of the Indian central and state governments in the Indian economy as producers, consumers and regulators has remained significant and we cannot assure you that such liberalization policies will continue. The rate of economic liberalization could change, and specific laws and policies affecting travel service companies, e-commerce, data, foreign investments, currency exchange rates and other matters affecting investments in India could change as well or be subject to unfavorable changes, interpretations, or uncertainty, including by reason of limited administrative or judicial precedents. There can be no assurance that the Government of India may not implement new regulations and policies, which will require us to obtain approvals and licenses or impose onerous requirements and conditions on our operations. A significant change in India's policy of economic liberalization and deregulation or any social or political uncertainties could adversely affect business, financial condition, results of operations and prospects. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of our Ordinary Shares.

The impact of any changes to Indian legislation on our business cannot be fully determined at this time. Additionally, our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business, including those relating to consumer protection and privacy. Such unfavorable changes could decrease demand for our services and products, increase costs and/or subject us to additional liabilities.

Cross-border transactions in India are subject to exchange control regulations of India.

In India, transactions between residents and non-residents or transactions involving foreign currencies, such as foreign investment into India, imports and exports of goods and services (including insurance tech licensing or related services), borrowings in foreign currencies, incurrence of any liabilities in foreign currencies (such as non INR denominated guarantees) and overseas investments by resident Indians are regulated by the foreign exchange regulations in India, including Foreign Exchange Management Act, 1999, and the rules and regulations thereunder, each as amended from time to time (“FEMA”). FEMA has classified such transactions into two broad categories: capital account transactions and current account transactions. Capital account transactions (transactions which alter the assets or liabilities, including contingent liabilities, outside of India by persons residing in India or assets or liabilities, including contingent liabilities in India by persons residing outside India) are generally prohibited unless specifically permitted under FEMA, and current account transactions (transactions other than capital account transactions) are generally permitted unless prohibited or specifically regulated by FEMA. Accordingly, investments that were made by a non-resident in Roadzen’s Indian subsidiaries/entities were subject to foreign exchange regulations, which such entities were required under FEMA to report to the Reserve Bank of India. There have been certain lapses in reporting such investments as required under FEMA, which are currently in the process of being regularized. While past lapses could be attributed to technical lapses and human errors, we are setting up a system to track and monitor compliance with the regulatory requirements under applicable laws. Currently, although there are no notices or penalty imposed by the Reserve Bank of India in respect of such lapses, such lapses could result in actions by the Reserve Bank of India, potentially leading to penalties (including late submission fees) and enforcement actions (including compounding process for regularization of the violation), which in extreme cases, among things, could be up to three times the sum involved in such contravention that is the subject matter of violation of the regulatory requirements. In determining the penalties, the discretion of the regulatory agencies in imposing penalties is generally guided by facts and circumstances of a specific case, particularly, the gravity of the violation and the bona fide of the parties involved. While such violations can be regularized under the applicable laws, there can be no assurance that the penalties imposed by the regulator while regularizing such past lapses will not adversely affect our business or financial conditions.

The Business Combination we closed may be scrutinized by the tax authorities in India.

Under the Indian Income Tax Act, 1961, as amended from time to time (“Income Tax Act”), income arising directly or indirectly through the sale of a capital asset, including shares of a company incorporated outside of India, will be subject to tax in India, if such shares derive, directly or indirectly, their value substantially from assets located in India, whether or not the seller of such shares has a residence, place of business, business connection, or any other presence in India. Such capital asset (including shares) shall be deemed to derive value substantially from assets located in India if, on the specified date, the value of the Indian assets exceeds the amount of INR 100 million and the overseas company derives 50% or more of its overall value from the Indian assets. However, an exception is available under the Income Tax Act for shareholders who (together with any of their associated enterprises, as defined under Income Tax Act) neither hold more than 5% of voting power of the share capital in the company nor hold any right of management or control in the company, at any time in the 12 months preceding the date of transfer. Similarly, the impact of the above indirect transfer provisions would need to be separately evaluated under the tax treaty scenario of the country of which the shareholder is a tax resident.

If the indirect transfer tax provisions are applicable, the Company may be required to withhold tax in respect of gains made by respective transferors at the applicable rate and both transferor and the Company would have to undertake requisite compliances in India.

The tax authorities in India may determine that we have a Place of Effective Management in India for a specific financial year or a permanent establishment in India or business connection under the Indian tax regime, a finding of which would subject us to corporate taxation in India.

We face certain risks of being subject to corporate taxation in India. One such risk is that if Indian tax authorities determine that the Place of Effective Management (“POEM”) for Roadzen is located in India, then its world-wide income will be taxed at 40% (plus surcharge and cess) in India. The second risk is the risk of “permanent establishment,” which can arise when directors or officers or agents of the company conduct business on behalf of the company while in India, or where an Indian subsidiary carries out the business of its non-Indian parent. Such actions may subject the non-Indian entity’s income derived from the business conducted in India or attributed to India, to being treated as “business income” by the Indian tax authorities and, accordingly, taxed at 40% (plus surcharge and cess).

While POEM provisions are described under the Indian domestic tax regime, “permanent establishment” concept and provisions are generally contained under bilateral double taxation avoidance agreements (“International Tax Treaties”) that India has executed with multiple countries globally. India does not have an international tax treaty with the British Virgin Islands, but it has an Agreement for Exchange of Information with respect to taxes with the British Virgin Islands. However, the Income Tax Act contemplates a comparable concept of “business connection,” which has a much wider scope of taxability than that of the permanent establishment under an international tax treaty. Business connection is defined to include significant economic presence. A foreign enterprise may set up a significant economic presence in India if (a) sales from transactions in goods, services or property with any person in India (including provision of data or software downloads) during the tax year exceed INR 20 million (approximately USD 211,295 based on an exchange rate of USD 1.00 = INR 94.6543 as of March 31, 2026), or (b) the Company engages in systematic and continuous soliciting of its business activities or interacts with more than 300,000 Indian users. A significant economic presence may arise even if such foreign enterprise (i) has no physical place of business or employees in India, (ii) does not render any services in India, and/or (c) does not enter into agreements in India.

Under Section 6 of the Income Tax Act, POEM is defined as “a place where key management and commercial decisions that are necessary for the conduct of the business of an entity as a whole are, in substance, made.” The guidance for determining POEM sets forth certain tests to determine if a company is engaged in active business outside India. The POEM of a company with active business outside India is presumed to be outside India if the majority of its board meetings are held outside India in the relevant financial year, subject to certain caveats contained in the circulars issued by the Central Board of Direct Taxes (“CBDT”), Ministry of Finance, Government of India. If a company does not qualify as having active business outside India, there is a two-stage process for determining its POEM. The first stage involves the determination of the people who make key management and commercial decisions for the business of the company as a whole. The second stage involves a determination of the place where such decisions are in fact being made. To this end, factors such as whether the company’s head office is located outside India, where the board of directors meets and makes decisions and whether it delegates any of its authority to senior management for making commercial decisions related to the company, are relevant. Additionally, Circular 8 of 2017 issued by the CBDT provides an exemption from POEM regulations to any company incorporated outside of India with revenues of INR 500 million (approximately USD 5.3 million based on an exchange rate of USD 1.00 = INR 94.6543 as of March 31, 2026) or less in a given financial year.

If it is determined by the Indian tax authorities that the Company will have a POEM in India, it will be subject to tax in India on our global income and will be subject to all procedural requirements, including filing a tax return in India and complying with certain tax withholding provisions. The applicable corporate tax rate for a domestic company is 22-30%, however, the Central Board of Direct Taxes, Ministry of Finance, Government of India, prescribes that a foreign company that is deemed to have a POEM in India will be taxed at a rate of 40% plus an applicable surcharge and cess (on tax). A surcharge of 2% of the income tax calculated will be applied if the Company’s total income for any given year exceeds INR 10 million (approximately USD 105,648 based on the exchange rate as of March 31, 2026) but is less than INR 100 million (approximately USD 1.1 million based on the exchange rate as of March 31, 2026), and a surcharge of 5% of the income tax calculated will be applied if the Company’s total income exceeds INR 100 million. Additionally, a health and education cess equal to 4% of income tax as increased by surcharge calculated will be levied).

Alternatively, if business activities carried out in India by certain persons in their capacity as directors or officers or agents of the Company, the Company may be determined by the Indian tax authorities to have a business connection in India under the Income Tax Act. Each of Mr. Rohan Malhotra, who serves as a director and the Chief Executive Officer of the Company, Mr. Ankur Kamboj, who serves as Roadzen’s Chief Operating Officer, and Mr. Saurav Adhikari, who serves as a director of Roadzen, is an Indian citizen and either resides or spends a portion of his time every year in India. Their actions in India on behalf of Roadzen, taken as a whole, may lead Indian tax authorities to determine that Roadzen has a business connection in India. Such a determination may result in taxation of Roadzen’s income, which is attributable to operations carried on in India, at 40% plus the applicable surcharge and cess.

Accordingly, a finding by the Indian tax authorities that the Company has a POEM or a business connection in India under the Income Tax Act could have a material adverse effect on our business and results of operations.

Additionally, some of our subsidiaries are already subject to corporate taxes in India and some are not. If any of our non-Indian subsidiaries conducts business or provides services in India, or an individual has the authority to enter into and execute contracts on behalf of such non-Indian subsidiary, and such activities take place in India but do not fall within an exclusion available under the relevant Double Tax Avoidance Agreement between India and the jurisdiction of incorporation of the non-Indian subsidiary, the non-Indian subsidiary's income from such activities would be taxable in India.

Additional Risks Relating to Ownership of Our Ordinary Shares

Nasdaq may delist the Company's securities from trading on its exchange, which could limit investors' ability to make transactions in its securities and subject the Company to additional trading restrictions.

Currently, our Ordinary Shares are publicly traded on The Nasdaq Global Market. We cannot assure you that our Ordinary Shares will continue to be listed on The Nasdaq Global Market. In order to continue listing our securities on The Nasdaq Global Market, we will be required to maintain Continued Listing Requirements as per Rule 5450, including, certain financial, distribution and share price levels, among others.

If Nasdaq delists our securities from trading on its exchange and the Company is not able to list its securities on another national securities exchange, we expect that the securities could be quoted on an over-the-counter market. If this were to occur, we could face significant material adverse consequences, including:

- a limited availability of market quotations for such securities;
- reduced liquidity for such securities;
- a determination that our Ordinary Shares is a "penny stock" which will require brokers trading in our Ordinary Shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as "covered securities." Since our securities are listed on Nasdaq, they are covered securities. Although the states are preempted from regulating the sale of its securities, the federal statute does allow the states to investigate companies if there is a suspicion of fraud, and, if there is a finding of fraudulent activity, then the states can regulate or bar the sale of covered securities in a particular case.

Our share price may change significantly and you could lose all or part of your investment as a result.

The trading price of our Ordinary Shares is likely to be volatile. The stock market recently has experienced extreme volatility. This volatility often has been unrelated or disproportionate to the operating performance of particular companies. You may not be able to resell your shares at an attractive price due to a number of factors such as those listed in "Risks Relating to Roadzen's Business and Industry" and the following:

- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;

- the impact of a pandemic such as COVID-19, and its effect on our business and financial conditions;
- changes in expectations as to our future financial performance, including financial estimates and investment recommendations by securities analysts and investors;
- declines in the market prices of stocks generally;
- strategic actions by the Company or its competitors;
- announcements by the Company or its competitors of significant contracts, acquisitions, joint ventures, other strategic relationships or capital commitments;
- any significant change in the Company's management;
- changes in general economic or market conditions or trends in the Company's industry or markets;
- changes in business or regulatory conditions, including new laws or regulations or new interpretations of existing laws or regulations applicable to the Company's business;
- future sales of the Company's Ordinary Shares or other securities;
- investor perceptions or the investment opportunity associated with the Company's Ordinary Shares relative to other investment alternatives;
- the public's response to press releases or other public announcements by the Company or third parties, including the Company's filings with the SEC;
- litigation involving the Company, the Company's industry, or both, or investigations by regulators into the Company's operations or those of the Company's competitors;
- guidance, if any, that the Company provides to the public, any changes in this guidance or the Company's failure to meet this guidance;
- the development and sustainability of an active trading market for the Company's share;
- actions by institutional or activist shareholders;
- changes in accounting standards, policies, guidelines, interpretations or principles; and
- other events or factors, including those resulting from natural disasters, war, acts of terrorism or responses to these events.

These broad market and industry fluctuations may adversely affect the market price of our Ordinary Shares, regardless of our actual operating performance. In addition, price volatility may be greater if the public float and trading volume of our Ordinary Shares is low.

In the past, following periods of market volatility, shareholders have instituted securities class action litigation. If the Company was involved in securities litigation, it could have a substantial cost and divert resources and the attention of executive management from the Company's business regardless of the outcome of such litigation.

Because there are no current plans to pay cash dividends on our Ordinary Shares for the foreseeable future, you may not receive any return on investment unless you sell your Ordinary Shares for a price greater than that which you paid for it.

The Company intends to retain future earnings, if any, for future operations, expansion and debt repayment and there are no current plans to pay any cash dividends for the foreseeable future. The declaration, amount and payment of any future dividends on our Ordinary Shares will be at the sole discretion of the Company's board of directors. The Company's board of directors may take into account general and economic conditions, the Company's financial condition and results of operations, the Company's available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax, and regulatory restrictions, implications on the payment of dividends by the Company to its shareholders or by its subsidiaries to it and such other factors as the Company's board of directors may deem relevant. In addition, the Company's ability to pay dividends is limited by covenants of Roadzen's existing and outstanding indebtedness and may be limited by covenants of any future indebtedness the Company incurs. As a result, you may not receive any return on an investment in our Ordinary Shares unless you sell our Ordinary Shares for a price greater than that which you paid for it.

If securities analysts do not publish research or reports about the Company's business or if they downgrade the Company's share or the Company's sector, the Company's share price and trading volume could decline.

The trading market for the Company's Ordinary Shares will rely in part on the research and reports that industry or financial analysts publish about the Company or its business. The Company will not control these analysts. In addition, some financial analysts may have limited expertise with the Company's model and operations. Furthermore, if one or more of the analysts who do cover the Company downgrade its shares or industry, or the shares of any of its competitors, or publish inaccurate or unfavorable research about its business, the price of our shares could decline. If one or more of these analysts ceases coverage of the Company or fails to publish reports on it regularly, the Company could lose visibility in the market, which in turn could cause its stock price or trading volume to decline.

Future issuances of debt securities and equity securities may adversely affect the Company, including the market price of our Ordinary Shares, and may be dilutive to existing shareholders.

There is no assurance that the Company will not incur debt or issue equity ranking senior to its Ordinary Shares. Those securities will generally have priority upon liquidation. Such securities also may be governed by an indenture or other instrument containing covenants restricting its operating flexibility. Additionally, any convertible or exchangeable securities that the Company issues in the future may have rights, preferences and privileges more favorable than those of its Ordinary Shares. Because the Company's decision to issue debt or equity in the future will depend on market conditions and other factors beyond the Company's control, it cannot predict or estimate the amount, timing, nature or success of the Company's future capital raising efforts. The amount of Ordinary Shares issued in connection with an investment or acquisition could constitute a material portion of the Company's then-outstanding shares of Ordinary Shares. Any issuance of additional securities in connection with investments or acquisitions may result in additional dilution to the Company's shareholders. As a result, future capital-raising efforts may reduce the market price of the Company's Ordinary Shares and be dilutive to existing shareholders.

Anti-takeover provisions in the Company's organizational documents could delay or prevent a change of control.

The BVI Companies Act does not currently provide anti-takeover measures, similar to some jurisdictions in the U.S.

Certain provisions of the Company's memorandum and articles of association (the "Memorandum and Articles of Association") may have an anti-takeover effect and may delay, defer or prevent a merger, acquisition, tender offer, takeover attempt or other change of control transaction that a shareholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by the Company's shareholders.

These provisions, among other things:

- authorize the Company's board of directors to issue preference shares in one or more series and to designate the price, rights, preferences, privileges and restrictions of such preference shares without any further vote or action by our shareholders;
- limit the ability of shareholders to requisition and convene general meetings of shareholders;

- require advance notice procedures with which shareholders must comply to nominate candidates to the Company's board of directors or to propose matters to be acted upon at a shareholders' meeting, which could preclude shareholders from bringing matters before annual or special meetings and delay changes in the Company's board of directors and also may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise from attempting to obtain control of the Company;
- provide that directors may be removed only for cause and only upon the unanimous approval of all other directors then in office or shareholders representing at least two-thirds (2/3) of the shares entitled to vote at a meeting for the election of directors; and
- permit the Company's board of directors to fill vacancies created by the expansion of the Company's board of directors or the resignation, death or removal of a director.

Roadzen is a BVI company and, because judicial precedent regarding the rights of members is more limited under BVI law than that under U.S. law, you may have less protection for your member rights than you would under U.S. law.

Our corporate affairs will be governed by the Memorandum and Articles of Association, as amended and restated from time to time, the BVI Companies Act and the common law of the BVI. The rights of members to take action against the directors, actions by minority members and the fiduciary responsibilities of the Company's directors to the Company under BVI law are to a large extent governed by the common law of the BVI. The common law of the BVI is derived in part from comparatively limited judicial precedent in the BVI as well as that from English common law, which has persuasive, but not binding, authority on a court in the BVI. The rights of the Company's members and the fiduciary responsibilities of its directors under BVI law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the U.S. In particular, the BVI has a less exhaustive body of securities laws than the U.S. In addition, some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the BVI. There is no statutory recognition in the BVI of judgments obtained in the U.S., although the courts of the BVI will in certain circumstances recognize and enforce a non-penal judgment of a foreign court of competent jurisdiction without retrial on the merits. As a result of all of the above, public members may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling members than they would as members of a U.S. public company.

It may be difficult for you to enforce any judgment obtained in the United States against us, our directors or executive officers or our affiliates.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom; however, no reciprocity has been established with the U.S. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908, as amended from time to time (the "Civil Code"). The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India may be enforced in India only by a fresh suit upon the foreign judgment and not by proceedings in execution. The suit must be brought in India within three (3) years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India. Generally, there are considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with Indian practice. Some remedies available under the laws of U.S. jurisdictions, including remedies available under the U.S. federal securities laws, may not be allowed in Indian courts if contrary to public policy in India. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the Reserve Bank of India to repatriate any amount recovered. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. We cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

Because we are incorporated under the laws of the British Virgin Islands, shareholders may face difficulties in effecting service of legal process, protecting their interests, and their ability to protect their rights through the U.S. Federal courts may be limited.

We are incorporated under the laws of the British Virgin Islands. As a result, it may be difficult for investors to effect service of process within the United States upon the Company's directors or officers, or enforce judgments obtained in the United States courts against the Company's directors or officers.

The Company is a British Virgin Islands company and substantially a majority of its assets are located outside of the U.S. A majority of its current operations are conducted in Europe and India. In addition, some of its directors and officers reside outside the U.S. As a result, it may be difficult for you to effect service of process within the U.S. or elsewhere upon these persons. It may also be difficult for you to enforce in Europe, India or British Virgin Islands courts judgments obtained in U.S. courts based on the civil liability provisions of the U.S. federal securities laws against the Company and its officers and directors, and the majority of whose assets are located outside of the U.S. It may be difficult or impossible for you to bring an action against the Company in the British Virgin Islands if you believe your rights under the U.S. securities laws have been infringed. In addition, there is uncertainty as to whether the courts of the British Virgin Islands, Europe or India would recognize or enforce judgments of U.S. courts against the Company or such persons predicated upon the civil liability provisions of the securities laws of the U.S. or any state, and it is uncertain whether such British Virgin Islands, European or Indian courts would hear original actions brought in the British Virgin Islands, Europe or India against the Company or such persons predicated upon the securities laws of the U.S. or any state.

There is no statutory recognition in the British Virgin Islands of judgments obtained in the United States, although the courts of the British Virgin Islands will in certain circumstances recognize such a foreign judgment and treat it as a cause of action in itself which may be sued upon as a debt at common law so that no retrial of the issues would be necessary provided that the U.S. judgment:

- the U.S. court issuing the judgment had jurisdiction in the matter and the Company either submitted to such jurisdiction or was resident or carrying on business within such jurisdiction and was duly served with process;
- is final and for a liquidated sum;
- the judgment given by the U.S. court was not in respect of penalties, taxes, fines or similar fiscal or revenue obligations of the Company;
- in obtaining judgment there was no fraud on the part of the person in whose favor judgment was given or on the part of the court;
- recognition or enforcement of the judgment would not be contrary to public policy in the British Virgin Islands; and
- the proceedings pursuant to which judgment was obtained were not contrary to natural justice.

The courts of the British Virgin Islands are also unlikely:

- to recognize or enforce against the Company judgments of courts of the United States based on certain civil liability provisions of U.S. securities laws where that liability is in respect of penalties, taxes, fines or similar fiscal or revenue obligations of the Company; and
- to impose liabilities against the Company, in original actions brought in the British Virgin Islands, based on certain civil liability provisions of U.S. securities laws that are penal in nature.

As a result of all of the above, public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a U.S. company.

Handling of mail

Mail addressed to the Company and received at its registered office will be forwarded unopened to the forwarding address supplied by Company to be dealt with. None of the Company, its directors, officers, advisors or service providers (including the organization which provides registered office services in the BVI) will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address.

The Company may be subject to securities litigation, which is expensive and could divert management attention.

The market price of our Ordinary Shares may be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. The Company may be the target of this type of litigation in the future. Securities litigation against the Company could result in substantial costs and divert management's attention from other business concerns, which could seriously harm its business.

Risks Relating Our Ordinary Shares

We are subject to increased costs as a result of operating as a public company, and our management is required to devote substantial time to new compliance initiatives.

As a public company, we incur significant legal, accounting and other expenses that we did not incur as a private company, including costs associated with public company reporting requirements. The Sarbanes-Oxley Act of 2002, as amended, or Sarbanes-Oxley Act, as well as rules subsequently adopted by the SEC and The Nasdaq Global Market to implement provisions of the Sarbanes-Oxley Act, impose significant requirements on public companies, including requiring establishment and maintenance of effective disclosure and financial controls and changes in corporate governance practices. Further, in July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, was enacted. There are significant corporate governance and executive compensation related provisions in the Dodd-Frank Act that require the SEC to adopt additional rules and regulations in these areas, such as "say on pay" and proxy access. Emerging growth companies may implement many of these requirements over a longer period of up to five years from the pricing of their initial public offering. We intend to take advantage of these extended transition periods but cannot guarantee that we will not be required to implement these requirements sooner than budgeted or planned and thereby incur unexpected expenses. Stockholder activism, the current political environment and the current high level of government intervention and regulatory reform may lead to substantial new regulations and disclosure obligations, which may lead to additional compliance costs and impact the manner in which we operate our business in ways we cannot currently anticipate.

The rules and regulations applicable to public companies have substantially increased our legal and financial compliance costs and make some activities more time-consuming and costly. If these requirements divert the attention of our management and personnel from other business concerns, they could have a material adverse effect on our business, financial condition, and results of operations. The increased costs will decrease our net income and may require us to reduce costs in other areas of our business or increase the prices of our products or services. For example, these rules and regulations made it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to incur substantial costs in the future to maintain the same or similar coverage. We cannot predict or estimate the amount or timing of additional costs we may incur to respond to these requirements. The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as executive officers.

If we fail to develop or maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud. As a result, current and potential stockholders could lose confidence in our financial reporting, which would harm our business and the trading price of our Ordinary Shares.

Effective internal controls are necessary for us to provide reliable financial reports, prevent fraud and operate successfully as a public company. If we cannot provide reliable financial reports or prevent fraud, our reputation and operating results would be harmed. We cannot be certain that our efforts to develop and maintain our internal controls will be successful, that we will be able to maintain adequate controls over our financial processes and reporting in the future or that we will be able to comply with our obligations under Section 404 of the Sarbanes-Oxley Act of 2002. Any failure to develop or maintain effective internal controls, or difficulties encountered in implementing or improving our internal controls, could harm our operating results or cause us to fail to meet our reporting obligations. Ineffective internal controls could also cause investors to lose confidence in our reported financial information, which would likely have a negative effect on the trading price of our Ordinary Shares.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

Our disclosure controls and procedures are designed to reasonably assure that information required to be disclosed by us in reports we file or submit under the Exchange Act is accumulated and communicated to management, recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures or internal controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements, or insufficient disclosures due to error or fraud may occur and not be detected.

Raising additional capital may cause dilution to our shareholders, including purchasers of ordinary shares in this offering.

To the extent that we raise additional capital through the sale of Ordinary Shares or securities convertible or exchangeable into Ordinary Shares, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that materially adversely affect your rights as a shareholder of Ordinary Shares. Debt financing, if available, would increase our fixed payment obligations and may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

We are an emerging growth company and a smaller reporting company, and we cannot be certain if the reduced reporting requirements applicable to emerging growth companies and smaller reporting companies will make our Ordinary Shares less attractive to investors.

We are an emerging growth company, as defined in the Jumpstart Our Business Startups Act, or JOBS Act, enacted in April 2012. For as long as we continue to be an emerging growth company, we intend to take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies. These include, but are not limited to, exemption from auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced executive compensation disclosure obligations, in this Annual Report, our periodic reports and our proxy statements, and an exemption from the requirements of holding nonbinding advisory votes on executive compensation, and stockholder approval of any golden parachute payments not previously approved. We could be an emerging growth company through March 31, 2027, although circumstances could cause us to lose that status earlier. We will remain an emerging growth company until the earlier of: (i) the last day of the fiscal year in which we have total annual gross revenues of \$1.235 billion or more; (ii) the last day of our fiscal year following the fifth anniversary of the date of the completion of our initial public offering; (iii) the date on which we have issued more than \$1 billion in non-convertible debt during the prior three-year period; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to not “opt out” of this exemption from complying with new or revised accounting standards and, therefore, we will adopt new or revised accounting standards at the time private companies adopt the new or revised accounting standard and will do so until such time that we either (i) irrevocably elect to “opt out” of such extended transition period or (ii) no longer qualify as an emerging growth company. Even after we no longer qualify as an emerging growth company, we may still qualify as a “smaller reporting company,” which would allow us to continue to take advantage of many of the same exemptions from disclosure requirements and reduced disclosure obligations regarding executive compensation in this Annual Report and our periodic reports and proxy statements.

We cannot predict if investors will find our Ordinary Shares less attractive because we may rely on these exemptions. If some investors find our Ordinary Shares less attractive as a result, there may be a less active trading market for our Ordinary Shares and our stock price may be more volatile.

Because we do not anticipate paying any cash dividends on our capital stock in the foreseeable future, capital appreciation, if any, will be your sole source of gain.

We do not intend to pay cash dividends on our capital stock. We currently intend to retain all of our future earnings, if any, to finance the growth and development of our business. As a result, capital appreciation, if any, of our Ordinary Shares will be your sole source of gain for the foreseeable future.

Our actual financial results may differ materially from any guidance we may publish from time to time.

We may, from time to time, provide guidance regarding our future performance that represents our management's estimates as of the date such guidance is provided. Any such guidance would be based upon a number of assumptions with respect to future business decisions (some of which may change) and estimates, while presented with numerical specificity, are inherently subject to significant business, economic, and competitive uncertainties and contingencies (many of which are beyond our control). Guidance is necessarily speculative in nature and it can be expected that some or all the assumptions that inform such guidance will not materialize or will vary significantly from actual results. Our ability to meet any forward-looking guidance is affected by a number of factors, including, but not limited to, other risks to our business described in this "Risk Factors" section. Accordingly, our guidance is only an estimate of what management believes is realizable as of the date such guidance is provided. Actual results may vary from such guidance and the variations may be material. Investors should also recognize the reliability of any forecasted financial data diminishes the farther into the future the data is forecast. In light of the foregoing, investors should not place undue reliance on our financial guidance and should carefully consider any guidance we may publish in context.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Risk Management and Strategy

We have risk management processes in place for identifying, assessing and mitigating cybersecurity and risks from potential unauthorized occurrences on or through our electronic information systems that could adversely affect the confidentiality, integrity, or availability of our information systems or the information residing on those systems. These include a wide variety of mechanisms, controls, technologies, methods, systems and other processes that are designed to detect, prevent or mitigate data loss, theft, misuse, unauthorized access, interference with operations, or other security incidents or vulnerabilities affecting the data. The data includes confidential, proprietary, and business and personal information that we collect, process, store, and transmit as part of our business, including on behalf of third parties. Cybersecurity concerns are an important consideration in our application development and the design of our infrastructure and operations technology. We also use systems and processes designed to reduce the impact of a security incident to our clients or their customers. Additionally, we use processes to oversee and identify material risks from cybersecurity threats associated with our use of third-party technology and systems, including: technology and systems that we use for encryption and authentication, employee email, communication to clients and their customers, operational support, and other functions.

Governance

Our executive leadership team is responsible for our overall enterprise risk management system and processes and regularly consider cybersecurity risks in the context of other material risks to the Company. As part of our cybersecurity risk management system, our incident management teams are responsible to track and log privacy and security incidents across Roadzen platforms and our vendors and other third-party service providers to remediate and resolve any incidents, should they arise. In case there are any incidents, it is promptly reviewed by a cross-functional working group to determine whether further escalation is appropriate. Any incident assessed as potentially being or potentially becoming material shall be immediately escalated for further assessment, and shall be reported to designated members of our senior management. We consult with our counsels as appropriate, including on materiality analysis and disclosure matters, and our senior management makes the final materiality determinations and disclosure and other compliance decisions.

Our corporate governance committee has oversight responsibility for risks and incidents relating to cybersecurity threats, including compliance with disclosure requirements, cooperation with law enforcement, and related effects on financial and other risks, and the committee is responsible to report any findings and recommendations, as appropriate, to the full board for consideration. Senior management regularly discusses cyber risks and trends and, should any issues arise, they review all material incidents with the corporate governance committee. Our corporate governance and audit committees discuss policies with respect to risk assessment and risk management, including risks associated with the reliability and security of the Company's information technology and security systems, and the steps management has undertaken to monitor and control such exposures. Our board receives updates on the Company's cybersecurity risk management programs from management.

Our business strategy, results of operations and financial condition have not been affected by risks from cybersecurity threats, however, we cannot provide assurance that they will not be materially affected in the future by such risks or any future material incidents. For more information on our cybersecurity related risks, see Item 1A Risk Factors under *"Our solutions or products or our third-party cloud providers have experienced in the past, and could experience in the future, data security breaches, which could adversely impact our reputation, business, and ongoing operations"*.

Item 2. Properties.

Our principal executive offices in the U.S., which we lease, are located at 111 Anza Blvd., Suite 109 Burlingame, CA 94010. Additionally we lease office space in Coventry in the U.K., in Ahmedabad, Chennai and New Delhi in India as well as Beijing and Shanghai in China. The Company does not own any real estate. We believe that our existing office space is sufficient for our current needs.

Item 3. Legal Proceedings.

From time to time, we may be subject to legal proceedings and claims in the ordinary course of business.

On April 17, 2025, Roadzen filed a lawsuit in Palm Beach County, Florida against Meteora Capital Partners, LP and affiliated entities ("Meteora"), alleging willful breach of contract and conduct that has damaged Roadzen and its public market value. The lawsuit stems from a Forward Purchase Agreement (the "FPA") signed in August 2023, under which Meteora agreed to acquire 5 million shares in Roadzen at effectively a zero-cost basis and to remit proceeds from the sale of those shares to Roadzen under certain contractual mechanisms. Roadzen alleged that, despite negotiated safeguards, Meteora sold Roadzen shares without honoring its payment obligations or providing the required notices under the FPA. Roadzen also asserted a claim against Meteora for breach of Meteora's duty of good faith and fair dealing by reason of the foregoing refusal to submit payment upon the sale of the shares of Roadzen stock that in effect Meteora received and was holding at a defacto zero cost basis.

On April 18, 2025, Meteora filed a separate lawsuit against the Company in the Court of Chancery of the State of Delaware, also arising out of the FPA and the subscription agreement, dated August 25, 2023, between the Company and Meteora (the "Subscription Agreement"). In its complaint, among other things, Meteora alleged breach of contract by the Company based on the Company's registration obligations under the Subscription Agreement and seeks specific performance and damages, as well as declaratory judgment that (i) Meteora complied with its obligations under the FPA and Subscription Agreement, (ii) the Company breached certain of its registration obligations under the Subscription Agreement and (iii) Meteora's obligations to the Company under the FPA are limited to \$914,726.53.

On May 23, 2025, the Company removed the pending action to the United States District Court for the District of Delaware. Thereafter, on June 3, 2025, Meteora moved to remand the action back to the Court of Chancery, and subsequently sought default judgment against the Company in the Chancery Court and also made a separate application to the Chancery Court for summary judgment on the claims asserted. The District Court denied Meteora's request for default judgment on October 17, 2025. Opposition to Meteora's application for summary judgment was filed and the Chancery Court held a hearing on May 21, 2026, after which the Chancery Court advised all parties that a decision would be rendered in no more than ninety days. Until the Court renders its decision all proceedings in the case have been held in abeyance.

On September 23, 2025, the Company filed a lawsuit in the United States District Court for the Southern District of New York ("USDC NY") against the Meteora companies and its principals alleging, among other things, securities fraud and violations of the Racketeer Influenced and Corrupt Organizations Act ("RICO") by Meteora. The Company filed a voluntary discontinuance of the Florida case against Meteora on October 17, 2025 and thereafter filed an amended complaint in USDC NY to include the breach of contract and breach of duty of good faith and fair dealing originally asserted in the Florida complaint.

On January 30, 2026, Meteora filed an application to dismiss the USDC case; the Company's opposition papers were filed early March 2026 and the motion is pending decision. Until a decision is rendered, all other proceedings are on hold.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Our Ordinary Shares and Public Warrants trade on the Nasdaq Global Market under the symbols "RDZN" and "RDZNW," respectively.

Holders

As of March 31, 2026, there were 66 registered holders of record of our Ordinary Shares and 32 holders of record of our Public Warrants. This does not include the number of shareholders that hold shares in "street name" through banks or broker-dealers.

Dividends

We have not paid any cash dividends 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 cash dividends will be within the discretion of the Board at such time. Our ability to declare dividends may also be limited by restrictive covenants pursuant to any debt financing agreements.

Unregistered Sales of Equity Securities

Not applicable.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Throughout this section, references to "Roadzen," "we," "us," and "our" refer to Roadzen after the Business Combination, and Roadzen (DE) before the Business Combination, and their consolidated subsidiaries, as the context so requires. The following discussion and analysis of the financial condition and results of operations of Roadzen Inc. and its subsidiaries should be read in conjunction with our consolidated financial statements and the related notes included elsewhere in this Annual Report. The following discussion contains forward-looking statements that involve risks, uncertainties and assumptions. See the section titled "Cautionary Note Regarding Forward-Looking Statements." Actual results and timing of selected events may differ materially from those anticipated in the forward-looking statements as a result of various factors, including those set forth or referred to under the section titled "Risk Factors" or elsewhere in this Annual Report.

Overview

Roadzen is a leading Insurtech company on a mission to transform global auto insurance powered by advanced artificial intelligence ("AI"). At the heart of our mission is our commitment to create transparency, efficiency, and a seamless experience for the millions of end customers who use our products through our insurer, OEM, and fleet (such as trucking, delivery, and commercial fleets) partners. We seek to accomplish this by combining computer vision, telematics and AI with continually updated data sources to provide a more efficient, effective and informed way of building auto insurance products, assessing damages, processing claims and improving driver safety. Insurers and other partners of Roadzen across the world use Roadzen's technology to launch new auto insurance products, manage risk better and resolve claims faster. These products are built with dynamic underwriting capabilities, Application Programming Interface, or API-led distribution and real-time claims processing.

Roadzen has built a pioneering technology platform that uses telematics, computer vision and data science to spearhead innovation across the insurance value chain, namely underwriting, distribution, claims and road safety. We call it the Roadzen "Insurance as a Service" ("IaaS") platform. Our business generates commission-based revenue as an insurance broker focused on embedded and B2B2C (Business-to-Business-to-Customer) insurance distribution, and fee-based revenue as a provider of innovative cloud, telematics, and AI-based applications for the auto insurance ecosystem.

Roadzen has four major client types:

- Insurance — including insurance companies, reinsurers, agents, brokers;
- Automotive — including carmakers, dealerships, online-to-offline car sales platforms;
- Fleets — including small and medium fleets, taxi fleets, ridesharing platforms, commercial and corporate fleets; and
- Other distribution channels such as financial services companies providing auto loans, and telematics companies.

Our operations are global, and our partners consist of market-leading insurance companies, fleets and automotive original equipment manufacturers (“OEMs”) and carmakers, including AXA, SCOR, Arch, Société Générale, Jaguar Land Rover, Audi, Mercedes, Volvo and several others. Our subsidiary in the U.K., operates through a specialist Managing General Agent (“MGA”) based in Coventry, which provides auto insurance, extended warranties, and claims management services to insurers, automotive dealers, manufacturers, and fleet operators. This MGA leverages its regulatory license to underwrite and service policies locally while utilizing third-party licenses to deliver solutions globally. It acts as a delegated authority on behalf of insurers, managing policy sales and claims adjudication via its brokerage platform. Revenue is generated through commissions and administrative fees tied to Gross Written Premium (“GWP”), with specialty contracts typically structured over five-year terms. Roadzen’s subsidiary in the U.S., operates a licensed auto club based in Burlingame, California that specializes in commercial roadside assistance (“RSA”) and claims management. With a robust network of over 75,000 service providers nationwide, it offers towing, transportation, and first notice of loss (“FNOL”) services to government fleets, enterprises, insurers, and auto manufacturers. We also operate a California licensed insurance broker and managing general underwriter based in San Diego, California, after acquiring a majority stake in the quarter ended December 31, 2025. These capabilities support our comprehensive suite of mobility and insurance infrastructure services across North America. Roadzen’s subsidiary in India operates as a licensed insurance broker providing distribution and servicing of motor insurance products, including RSA, vehicle inspection, and claim facilitation. We also operate a workshop management platform, digitizing end-to-end auto repair across a network of more than 1,200 verified garages and car repair workshops. Our India operations also serve as the Company’s global technology headquarters, where our product, engineering, and AI teams develop and scale the core platforms that power our insurance and mobility services worldwide. This integrated approach allows us to drive innovation and operational efficiency across all markets we serve.

In the People’s Republic of China, we operate a data analytics and AI-enabled software company serving the insurance and mobility value chain in the Greater China market.

Roadzen’s AI Manifesto

Our mission is to build the leading company at the intersection of artificial intelligence (AI), insurance and mobility. To further our mission, we have built a pioneering lab focused on fundamental and applied AI research. We work on core research areas in computer vision, generative AI, and traditional machine learning to develop product experiences that improve the safety, convenience, and protection of millions of drivers across the world. Roadzen is a founding member of the AI Alliance fostering safe, responsible, and open source development alongside industry leaders such as Meta, IBM, Hugging Face, Stability AI, AMD, Service Now, and others. Our approach to build precision AI models in insurance and mobility has won several industry accolades. Roadzen achieved significant industry recognition for its advancements in AI and technology during FY 2024-25. Honors included ‘Breakthrough in Computer Vision’ (FE AICONIC Summit & Awards 2026), InsurTech Solution of the Year (Fintech Breakthrough Awards 2026), ‘Best Insurtech’ (Bharat Fintech Summit Awards 2026), ‘Best AI in Deep Tech’ at the AI Awards Summit 2025 by Entrepreneur India and secured a spot on the Fintech40 Index by L’Observatoire de la Fintech. It was named the ‘World’s Top InsurTech’ by CNBC in 2024, ‘Most Innovative Use of AI’ by Financial Express at the FE Futech Awards 2024 and won the Gold Stevie Award for its Claims insurance solution at the International Business Awards 2024. Additional recognitions included ‘Excellence in InsurTech’ by the India FinTech Forum (IFTA 2024), ‘Best Use of AI in Insurance’ at the Global AI Summit & Awards (GAISA 2024), and ‘Best Product and Business Team’ at the World Auto Forum 2024. Roadzen also won ‘Best Use of Technology’ at the Entrepreneur Awards 2024 and ‘Most Innovative Company’ at the World Finance Innovation Awards 2024.

On September 20, 2023, the Parent Company completed the Business Combination in which it acquired Roadzen (DE). Roadzen (DE) was determined to be the accounting acquiror in the Business Combination. Accordingly, the historical financial statements of Roadzen (DE) became the historical financial statements of the combined company upon the consummation of the Business Combination. As a result, the financial statements included in this report reflect (i) the historical operating results of Roadzen (DE) prior to the Business Combination; (ii) the combined results of the Parent Company and Roadzen (DE) following the Closing of the Business Combination; (iii) the assets and liabilities of Roadzen (DE) at their historical cost; and (iv) the Company’s equity structure for all periods presented.

Our Business Model

Roadzen has two principal models for generating revenue: 1) Income from Insurance as a Service (IaaS Platform), and 2) Commission and Distribution Income (Brokerage Solutions). We follow a capital-light business model, meaning that we do not underwrite any risk ourselves or carry it on our balance sheet for either source of revenue.

1. IaaS Platform:

Roadzen provides an IaaS technology platform addressed towards insurance for mobility. The IaaS platform has a suite of products that work cohesively to address the auto insurance value chain. Roadzen sells its IaaS platform to insurers, car manufacturers, and fleet companies to deliver services for their respective insured customers. Our deep understanding of the insurance industry has enabled us to develop a unified suite of modules and products that is tailored to address the key challenges faced in auto insurance. Our solution suite includes several products that support the insurance lifecycle, such as:

- **Via:** enables fleets, carmakers and insurers to inspect a vehicle using computer vision;
- **Global Distribution Network (“GDN”):** enables the configuration, customer quote, payment (in any currency), and administration of any insurance policy with any insurance carrier as the underwriter;
- **Claims:** enables digital, touchless and real-time resolution of claims from FNOL through payment, using telematics and computer vision;
- **StrandD:** enables digital, real-time dispatch and tracking for RSA and FNOL during accident claims;
- **Good Driving:** enables insurers and fleets to recognize their best drivers, train poor drivers and build usage-based insurance (“UBI”) programs; and
- **DrivebuddyAI:** enables any vehicle to get advanced driver-assistance capabilities utilizing cameras and neural networks to deliver better safety on the road.
- **MixtapeAI:** a platform designed to power AI agents and transform customer interactions in the insurance and mobility sectors.
- **AutoSpace:** a workshop management software platform, digitizing the end-to-end repair journey across a network of workshops throughout India.

Our technology revolutionizes the customer experience by helping customers obtain a policy within seconds and process a claim estimate within minutes in comparison with existing processes that can take weeks. Roadzen’s revenue derived from platform sales is usage-based, meaning we get paid on a per-vehicle or per-use basis.

Roadzen’s IaaS Platform accounted for approximately 49.6% of revenues for the year ended March 31, 2026.

2. Brokerage Solutions:

Roadzen acts as an insurance broker utilizing its technology to sell insurance through our embedded and B2B2C distribution model. The policies are sold by insurance intermediaries such as agents and through captive distributors such as dealerships, fleets and used car platforms. Our B2B2C channel partners choose us for a variety of reasons - for the ease of integrating our technology through APIs into their ecosystem, for a seamless, fully digital customer experience from obtaining a policy to submitting a claim, and for integrations with a large number of insurance companies who sell their policies through our platform to give the users a handful of policy options, and our ability to deliver multiple relevant products such as auto insurance, commercial and fleet insurance, extended warranty, guaranteed asset protection, and other automotive related insurance products. Lastly, we are able to provide a superior customer experience for the end user by bundling telematics for road safety, RSA and claims management to the customer - an experience that we believe is unrivaled by other traditional brokers. Roadzen's revenues are based on commissions and other fees that are paid by our insurance carriers as a percentage of the GWP underwritten for each policy.

Roadzen's Brokerage Solutions accounted for approximately 50.4% of revenue for the year ended March 31, 2026.

Factors Affecting Our Performance

Our financial condition and results of operations have been, and will likely continue to be, affected by a number of factors, including the following:

Investment in Core Technology and AI

We continue to develop and invest in our technology platform to drive scalability and build innovative products. We believe our significant proprietary investments into our data pipelines, training, model development and our core technology platform are key advantages that allow us to stay ahead of competition, support our growth into global markets and improve operating margins.

Investment in Sales and Marketing

Our sales and marketing efforts are a key component of our growth strategy. Our investments in this area have enabled us to build and sustain our customer base while creating long-term customer relationships. Our sales efforts are materially dependent on our three different channels: (1) strategic sales to insurers and car companies; (2) sales to small-and-medium fleet owners; and (3) brokerage sales driven by agents, captive distribution channels and reinsurance partnerships. We plan to continue investing in each of these channels of growth including hiring sales personnel, event marketing and global travel.

Investments in Innovation for Future Growth

The world of mobility is changing rapidly due to advances in connected, electric, and autonomous vehicles. We believe this presents an exciting and large opportunity to build insurance for this evolving environment. For this reason, our performance will be impacted by our ability to continuously innovate our underwriting algorithms, internalize new data sources and technologies such as Advanced Driving Assistance Systems ("ADAS") and video telematics for accident prevention, and invest in partnerships with carmakers for their insurance offerings and for selling insurance into fleets.

Acquiring New Customers

Our long-term growth will depend on our continued ability to attract new customers to our platform. We intend to continue to drive customers to our platform by expanding our B2B2C model through different avenues.

- In addition to our existing geographic and product footprint, we aim to grow by expanding into new markets across our target geographies, leveraging our technology platform to increase our speed to market.
- We intend to consistently offer cutting edge technology at the intersection of mobility and insurance - a capability that traditional insurance carriers and other insurance intermediaries have struggled to provide. As our clients look to digitize and capture a greater part of the insurance value chain, our technology is the differentiator for them to choose Roadzen as a partner.

Expanding Sales Within Our Existing Customer Base

A central part of our strategy is expanding solutions adoption across our existing customer base. We have developed long-term relationships with our customers and have a proven track record of successfully cross-selling product offerings. We have the opportunity to realize incremental value by selling additional functionality to customers that do not currently utilize our full solution portfolio from our platform. As we innovate and bring new technology and solutions to market, we also have the opportunity to realize incremental growth by selling new products to our existing customer base.

Our ability to expand sales within our customer base will depend on a number of factors, including our customers' satisfaction, pricing, competition, and changes in our customers' spending levels. Roadzen's customers include leading insurers and car companies that have a global presence and are spending millions of dollars on digitizing their insurance offerings. We believe that successful integration in one geography may open up opportunities within other geographies. Roadzen has shown the ability to expand contracts from low ticket size in India to higher ticket size in global markets. We have a significant focus on maximizing the lifetime value of our customer relationships, and we continue to make significant investments in order to grow our customer base.

Since January 1, 2023 we began tracking customer segmentation for Roadzen, described as such: enterprise clients that include insurers, automakers and large fleets (above 100 vehicles), and SMB clients, which include agents, brokers, small dealerships, and small fleets (under 100 vehicles). As of March 31, 2026, we had 61 insurance customer agreements (including carriers, self-insureds and other entities processing insurance claims), 91 automotive customer agreements, and approximately 4,200 agents and fleet customers agreements.

Strength of the Auto Insurance Market

We generate a majority of our revenues through commissions and fees which are a reflection of the total insurance policy premium. Roadzen derived 50.4% of revenue from its Brokerage Solutions and 49.6% from its IaaS Platform for the year ended March 31, 2026. A softening of the insurance market characterized by a period of declining premium rates due to competition or regulation could negatively impact our financial results.

Our Regulatory Environment

Our insurance broking business is subject to various laws and regulations and our inability to comply with them may adversely affect our business, results of operations, and reputation.

Our subsidiary in India is licensed to act as a direct insurance broker (life and general) under the Insurance Brokers Regulations of India. Accordingly, we are subject to certain laws, regulations and licensing requirements. Insurance brokers operating in India are required to comply with various regulatory requirements, including stipulations that: (i) the principal officer and broker qualified persons of an insurance broker must undergo training and pass the relevant examinations specified by the IRDAI; (ii) the principal officer, directors, shareholders and key management personnel must fulfill the "fit and proper" criteria specified under the Insurance Brokers Regulations; (iii) insurance brokers may not undertake multi-level marketing for solicitation and procuring of insurance products; (iv) insurance brokers may not offer any rebate or any other inducement to a client; (v) insurance brokers must conduct their business in compliance with the code of conduct specified under the Insurance Brokers Regulations; and (vi) insurance brokers must ensure that not more than 50% of their remuneration emanates from one client in a financial year. The IRDAI may undertake inspection of the premises of an insurance broker to ascertain how activities are carried on, and inspect their books of accounts, records and documents. The Insurance Brokers Regulations specify certain approval and reporting requirements to be adhered to by the insurance brokers from time to time, as applicable. We would be subject to fines and penalties if we fail to comply with the Insurance Brokers Regulations. We derive revenues primarily from commissions and other fees paid by insurance carriers for insurance products purchased by our customers.

The commissions that we can charge to our insurer partners are based on charges set forth under the IRDAI (Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries) Regulations, 2016 ("IRDAI Commissions Regulations"). The IRDAI (Minimum Information Required for Investigation and Inspection) Regulations, 2020 ("Minimum Information Regulations"), effective from May 23, 2021, are applicable to all insurers and insurance intermediaries in relation to purposes of investigation and inspection by the IRDAI.

Inter-related companies within the group are subject to a stringent regulatory framework that affects the flexibility of our operations and increases compliance costs, and any regulatory action against us and our employees may result in penalties and/or sanctions that could have an adverse effect on our business, prospects, financial condition and results of operations.

The regulatory and policy environment in which we operate is evolving and is subject to change. The government of India (“GoI”) may implement new laws or other regulations and policies that could affect the fintech industry, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the GoI and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations.

Our subsidiary in the U.K. is licensed as a MGA, under which we are subject to stringent oversight by the FCA. Our operations must align with FCA regulations that are specifically tailored to govern the conduct and obligations of MGAs, which act as an intermediary between insurers and clients, with delegated authority to underwrite and process claims on behalf of insurers. Our adherence to these regulations encompasses a variety of compliance obligations, including but not limited to, ensuring that underwriting decisions are made with the requisite skill and care, maintaining accurate and secure records of insurance contracts, managing potential conflicts of interest, and safeguarding client funds. The FCA also imposes comprehensive conduct rules and solvency requirements that require us to act with due care in the interests of policyholders.

The FCA’s regime for MGAs mandates a high level of financial prudence and transparency, necessitating robust internal controls and reporting systems. Failure to meet these stringent regulatory requirements could result in significant sanctions, including financial penalties, suspension of authorization, or other disciplinary actions. Given the evolving nature of the regulatory environment, changes in the FCA’s rules or the introduction of new legislation could necessitate adjustments to our operational and compliance processes. These changes could carry implications for our business model and may incur additional compliance costs, ultimately impacting our financial results and operational flexibility.

Roadzen is committed to maintaining a rigorous compliance posture to meet the FCA’s expectations for MGAs. Any lapse in our compliance framework could lead to regulatory scrutiny, damage our reputation, and negatively affect our business operations and financial position. It is imperative for us to continuously monitor regulatory developments and adapt our compliance measures accordingly to mitigate the risk of enforcement actions and to uphold the trust of our clients and partners.

The FCA has the authority to suspend the sale of any insurance product sold within the U.K. and for which it has oversight, if it does not believe a firm or a product is protecting the interests of U.K. consumers. For examples, in February 2024, the FCA paused all sales of the Guaranteed Asset Protection (“GAP”) product, a key contributor to our operations in the U.K., directing all insurers, including our insurance partner, to temporarily cease selling the GAP product. The regulator mandated insurers to make a resubmission, or new GAP proposal, outlining product features, coverages and pricing for approval by the FCA before sales of the GAP product could be resumed. Although our insurance partner, which is obligated to adhere to FCA guidelines, eventually received approval to sell GAP products, the resubmission and approval process had a significant impact on our revenue, financial performance, and overall profitability.

Our auto club subsidiary in the U.S. is licensed in California, which exposes Roadzen to a distinct set of risks due to the stringent regulatory landscape enforced by the California Department of Insurance (“CDI”). Compliance with these regulations is paramount, as they govern a wide spectrum of our activities, including membership services, claims management, and financial integrity.

Our U.S. managing general underwriter (“MGU”) subsidiary holds insurance producer licenses in California, Texas, Illinois, and New Jersey, and operates under Coverholder authority granted by Lloyd’s of London, which permits it to bind risks on behalf of one or more Lloyd’s syndicates within the scope of a binding authority agreement. Our U.S. MGU operations are subject to extensive regulation at the U.S. state level, including licensing, financial responsibility, fiduciary handling of premium and claim funds, recordkeeping, reporting, market conduct, producer compensation, and, in certain states, specific managing general agent statutes modeled on the National Association of Insurance Commissioners’ Managing General Agents Act. Our Coverholder authority is governed by the binding authority agreements with our Lloyd’s carriers and by the underwriting, audit, conduct, complaint-handling, sanctions, and reporting standards established by Lloyd’s and overseen in the United Kingdom by the Prudential Regulation Authority and the FCA. Our financial performance depends on our ability to maintain these licenses and authorities in good standing, to operate within delegated underwriting authority and aggregate limits set by our carriers, and to comply with applicable state and Lloyd’s requirements. Changes in state insurance laws or regulations, modifications to Lloyd’s Coverholder or delegated authority standards, loss or suspension of a license or Coverholder authority, reductions or non-renewals of delegated underwriting authority by our carrier partners, adverse findings from regulatory examinations or carrier audits, or changes in commission structures or premium volumes in the lines we administer could each have a material effect on the revenue, operating results, and cash flows. We also incur ongoing compliance costs to support our multi-jurisdictional licensing footprint, which we expect to increase as we expand into additional states and add carrier relationships.

Our Ability to Manage Risk with Data and Technology

Our operations are highly dependent on the reliability, availability, and security of our technology platform and data. Our operations rely on the secure processing and storage of confidential information, including our information systems and networks and those of our third-party service providers. Disruptions in the technology platform, systems and control failures, security breaches, or inadvertent disclosure of user data could result in legal exposure, harm our reputation and brand, and ultimately affect our ability to attract and retain customers. Although we have implemented administrative and technical controls and have taken protective actions to reduce risk, such measures may be insufficient to prevent unauthorized and malicious attacks. As our technology-enabled platform is reliant on data from external parties, such attacks or disruption in our data sources can impact our ability to operate effectively and result in damage to our reputation and results.

Components of Results of Operations

Revenue

We provide access to our IaaS solutions through contractual agreements with our customers, whereby the customer receives one or a bundle of our solutions, which can include inspection, claims management, RSA, and/or telematics offerings. The average contract length for our IaaS customers is approximately three years. Our clients pay us on a fixed fee per-incident or per-vehicle. Our brokerage revenues are based on commissions and fees that we receive from our insurance partners for selling their policies to customers as well as providing other client services such as claims management. Our commissions and fees are calculated as a percentage of the GWP underwritten for each policy.

Cost of Services

The cost of services for distribution business includes commissions paid to the point-of-sale person, cost of employees and other direct expenses related to facilities.

For our IaaS platform, cost of services primarily consists of direct costs involved in delivering the services to the customers, including external provider cost for inspections and RSA, as well as additional costs such as employee benefit expenses. Costs forming part of cost of revenue are recognized as incurred.

Research and Development

Research and development costs consist primarily of employee-related costs, including salaries, stock-based compensation, employee benefits and other expenses. It also includes the cost of annotating data pipelines for AI, the cost of building and maintaining our own AI servers for training and the cloud costs for production deployments. We continue to focus our research and development efforts on adding new features and products.

Sales and Marketing

Sales and marketing expenses primarily include expenditures related to advertising, channel partner incentives, media, promotional and bundling costs, brand awareness activities, business development, corporate partnerships and allocated overhead costs. These expenses are a reflection of our efforts to expand our market reach for distributing insurance policies. Sales and marketing expenses also consist of employee-related costs directly associated with our sales and marketing activities, including salaries, stock-based compensation and employee benefits.

We plan to continue to invest in sales and marketing to grow our customer base and increase the awareness of end customers about our products. As a result, we expect our sales and marketing expenses to increase in absolute dollars for the foreseeable future. While we expect our sales and marketing expenses to decrease as a percentage of our revenue over the long-term, our sales and marketing expenses may fluctuate as a percentage of our revenue from period to period due to the timing and extent of these expenses.

General and Administrative

General and administrative expenses consist of employee-related costs for executive, finance, legal, human resources, IT, and facilities personnel, including salaries, stock-based compensation, employee benefits, professional fees for external legal, accounting, and other consulting services, and allocated overhead costs.

We expect our general and administrative expenses to continue to increase in absolute dollars for the foreseeable future to support our growth as well as due to additional costs associated with legal, accounting, compliance, insurance, investor relations, and other costs as we operate as a public company. While we expect our general and administrative expenses to decrease as a percentage of our revenue over the long-term, our general and administrative expenses may fluctuate as a percentage of our revenue from period to period due to the timing and extent of these expenses.

Depreciation and Amortization

Depreciation and amortization reflects the recognition of the cost of our tangible and intangible assets over their useful life. Depreciation expenses relate to equipment, hardware and purchased software. Amortization relates to investments related to recent acquisitions, internal software development and investments made in intellectual property development. Depreciation and amortization are expected to increase slightly in dollar amount over time but will likely decrease as a percentage of revenue as investments in platform technology reach scale.

Fair Value Changes in Financial Instruments Carried at Fair Value

Our outstanding notes and warrants are financial liabilities measured at fair value with fair value changes recognized in profit or loss. We carry out a periodic fair valuation exercise and recognize the increase or decrease in the carrying values of these financial instruments in our Consolidated Statements of Operations. Such fair value changes are primarily driven by changes in our equity value, risk free interest rates and credit risk premia.

Impairment of goodwill and intangibles with definite life

Impairment of goodwill and intangibles can arise from various factors, including economic fluctuations, industry changes, technological advancements, and evolving customer preferences. When the carrying value of these assets exceeds their recoverable amount, impairment occurs, leading to a decrease in reported value on our financial statements. Recognizing and addressing impairment in a timely and effective manner is essential. Regular assessments and impairment tests are necessary to identify potential impairments and determine the recoverable amount of these assets.

Income Tax Expense/(Benefit)

Income tax expense/(benefit) consists primarily of income taxes in certain foreign and state jurisdictions in which we conduct business. We maintain a full valuation allowance against our U.S. and certain foreign jurisdictions' deferred tax assets because we have concluded that it is more likely than not that the deferred tax assets will not be realized.

Results of Operations (all figures are denominated in U.S. \$)

Comparison of the Years Ended March 31, 2026 and March 31, 2025

Particulars	For the year ended March 31,		Change amount	%
	2026	2025		
Revenue	55,021,792	44,296,098	10,725,694	24.2%
Costs and expenses:				
Cost of services	21,277,579	18,833,218	2,444,361	13.0%
Research and development	408,355	3,779,955	(3,371,600)	-89.2%
Sales and marketing	29,111,662	28,873,150	238,512	0.8%
General and administrative	15,976,982	51,602,107	(35,625,125)	-69.0%
Depreciation and amortization	2,244,268	2,020,610	223,658	11.1%
Total costs and expenses	69,018,846	105,109,040	(36,090,194)	-34.3%
Loss from operations	(13,997,054)	(60,812,942)	46,815,888	-77.0%
Interest expense (net)	(7,249,803)	(3,247,831)	(4,001,972)	123.2%
Gain on bargain purchase	174,248	-	174,248	100%
Fair value gains/(losses) in financial instruments carried at fair value	(3,984,386)	(14,844,420)	10,860,034	-73.2%
Impairment of investment	(269,470)	(1,245,326)	975,856	-78.4%
Other income (net)	2,329,515	7,073,235	(4,743,720)	-67.1%
Total other income/(expense)	(8,999,896)	(12,264,342)	3,264,446	-26.6%
(Loss)/Income before income tax expense	(22,996,950)	(73,077,284)	50,080,334	-68.5%
Less: income tax (benefit)/expense	20,212	(13,973)	34,185	-2.4%
Net Loss before non-controlling interest	(23,017,162)	(73,063,311)	50,046,149	-68.5%
Net loss attributable to non-controlling interest, net of tax	(500,940)	(192,879)	(308,061)	159.7%
Net Loss attributable to Ordinary Shareholders	(22,516,222)	(72,870,432)	50,354,210	-69.1%

Revenue

Particulars	For the year ended March 31,		Change amount	%
	2026	2025		
Revenue				
Commission and Distribution Income	25,997,261	23,447,282	2,549,979	10.9%
Income from Insurance as a Service	29,024,531	20,848,816	8,175,715	39.2%
Total	55,021,792	44,296,098	10,725,694	24.2%

Revenue increased \$10.7 million, or 24.2%, for the year ended March 31, 2026, compared to the prior year.

Commission and Distribution Income increased \$2.5 million, or 10.9%, for the year ended March 31, 2026, compared to the prior year. The growth was primarily driven by strategic expansion initiatives, including the acquisition of Elite Cover Insurance in the U.S., which contributed approximately \$1.0 million in revenue, and an asset acquisition in India, which contributed approximately \$1.5 million. The increase was partially offset by a decline in revenue from the U.K. market; however, this impact was mitigated by continued organic growth in India, supporting the overall increase in Commission Distribution income during the year.

Revenue from the Insurance-as-a-Service (IaaS) platform increased by approximately \$8.2 million, or 39.2%, for the year ended March 31, 2026, compared to the prior year. The increase was primarily driven by the consolidation of our VIE in China, which contributed approximately \$3.0 million in revenue, and the acquisition of a vehicle care business in India, which contributed approximately \$0.7 million for the 3 months period. The remaining increase was attributable to the continued expansion of our existing business operations, including growth from our current customer base and increased adoption of our IaaS platform offerings.

As of March 31, 2026, the Company maintained 61 insurance customer agreements and 91 automotive customer agreements, as well as approximately 4,200 agents and fleet customer agreements.

Cost of Services

Particulars	For the year ended March 31,		Change amount	%
	2026	2025		
Cost of services	21,277,579	18,833,218	2,444,361	13.0%

Cost of services increased \$2.4 million, or 13.0%, for the year ended March 31, 2026, compared to the prior year. The increase was primarily driven by the consolidation of our VIE China, which contributed approximately \$1.5 million, and the acquisition of a Vehicle Care business in India, which contributed approximately \$0.4 million. The remaining increase was attributable to the growth and expansion of our existing business operations, including higher service delivery costs associated with increased business volumes.

Research and Development

Particulars	For the year ended March 31,		Change amount	%
	2026	2025		
Research and development	408,355	3,779,955	(3,371,600)	-89.2%

Research and development expense decreased \$3.4 million, or 89.2%, for the year ended March 31, 2026, compared to the prior year. The decrease was primarily driven by a reduction of approximately \$2.6 million in non-cash compensation expense related to RSU grants, an increase of approximately \$0.6 million in capitalized development costs compared to the prior period, and a decrease of approximately \$0.2 million in technology personnel and consulting expenses. The reduction reflects lower share-based compensation expense and a greater allocation of eligible development costs to capitalized assets, along with efficiencies in technology-related spending during the period.

Sales and Marketing

Particulars	For the year ended March 31,		Change amount	%
	2026	2025		
Sales and marketing	29,111,662	28,873,150	238,512	0.8%

Sales and marketing expense increased \$0.2 million, or 0.8%, for the year ended March 31, 2026, compared to the prior year. The increase was primarily attributable to higher marketing and business development expenses incurred to support the growth of our distribution income and expand market reach. This increase was partially offset by a decrease of approximately \$3.6 million in non-cash compensation expense related to RSU grants compared to the prior period.

General and administrative

Particulars	For the year ended March 31,		Change amount	%
	2026	2025		
General and administrative	15,976,982	51,602,107	(35,625,125)	-69.0%

General and administrative expense decreased \$35.6 million, or 69.0%, for the year ended March 31, 2026, compared to the prior year. The decrease was primarily driven by a reduction of approximately \$40.7 million in non-cash compensation expense related to RSU grants. The decrease was partially offset by an increase in expenses of approximately \$1.5 million due to the consolidation of our VIE in China and approximately \$0.4 million related to the acquisition of EliteCover. The remaining variance was attributable to changes in routine operating activities during the period.

Depreciation and Amortization

Particulars	For the year ended March 31,		Change amount	%
	2026	2025		
Depreciation and amortization	2,244,268	2,020,610	223,658	11.1%

Depreciation and amortization increased \$0.2 million, or 11.1%, for the year ended March 31, 2026, compared to the prior year.

Interest Income (Expense)

Particulars	For the year ended March 31,		Change amount	%
	2026	2025		
Interest income/(expense)	(7,249,803)	(3,247,831)	(4,001,972)	123.2%

Interest expense increased \$4.0 million, or 123.2%, for the year ended March 31, 2026, compared to the prior year primarily due to an increase in borrowings from banks and other parties.

Fair Value Changes in Financial Instruments Carried at Fair Value

Particulars	For the year ended March 31,		Change amount	%
	2026	2025		
Fair value changes in financial instruments carried at fair value	(3,984,386)	(14,844,420)	10,860,034	-73.2%

Fair value changes in financial instruments decreased by approximately \$10.9 million, or 73.2%, for the year ended March 31, 2026, compared to the prior year. The decrease was primarily due to lower fair value adjustments recognized during the current period for the Company's convertible promissory notes, share warrants, and forward purchase agreement, as compared to the prior-year period.

The prior-year period included significant fair value remeasurement impacts arising from changes in the valuation of these financial instruments, which resulted in higher gains/losses compared to the current period.

Impairment of Investment

Particulars	For the year ended March 31,		Change amount	%
	2026	2025		
Impairment of investment	(269,470)	(1,245,326)	975,856	-78.4%

The Company evaluates its non-marketable equity investments for impairment at each reporting period through a qualitative assessment of relevant impairment indicators, including significant adverse changes in the investee's business performance, operating environment, legal or regulatory factors, or the availability of relevant financial information.

During the year ended March 31, 2026, the Company identified indicators of impairment related to its investment in Moonshot - Internet SAS ("Moonshot") and recognized an impairment charge of approximately \$0.3 million to write down the carrying value of the investment.

Other Income/(Expense)

Particulars	For the year ended March 31,		Change amount	%
	2026	2025		
Other (income)/expense net	2,329,515	7,073,235	(4,743,720)	-67.1%

Other income decreased by approximately \$4.7 million, or 67.1%, for the year ended March 31, 2026, compared to the prior year. The decrease was primarily attributable to a reduction in the reversal of certain liabilities related to payables assumed in connection with the Business Combination. During the current period, the Company recognized a write-back of approximately \$2.5 million, compared to approximately \$6.5 million recognized in the prior-year period.

Additionally, the prior-year period benefited from approximately \$0.7 million of income recognized from the write-off of customer contract-related balances, which did not recur during the current period.

Non-GAAP Financial Measures

Adjusted Earnings Before Interest, Tax, Depreciation and Amortization (“Adjusted EBITDA”) is a non-GAAP financial measure which excludes the impact of finance costs, taxes, depreciation & amortization and certain other items from reported net profit or loss. We believe that Adjusted EBITDA aids investors by providing an operating profit/loss without the impact of non-cash depreciation and amortization and certain other items to help clarify sustainability and trends affecting the business. For comparability of reporting, management considers non-GAAP measures in conjunction with U.S. GAAP financial results in evaluating business performance. Adjusted EBITDA should not be considered a substitute for, or superior to, the measures of financial performance prepared in accordance with U.S. GAAP.

The following table reconciles our net loss reported in accordance with GAAP to Adjusted EBITDA for the year ended March 31, 2026 and March 31, 2025:

Particulars	For the year ended March 31,	
	2026	2025
Net loss	(22,516,222)	(72,870,432)
Adjusted for:		
Other (income)/expense net	(2,329,515)	(7,073,235)
Interest (income)/expense	7,249,803	3,247,831
Gain on bargain purchase	(174,248)	-
Fair value changes in financial instruments carried at fair value ⁽¹⁾	3,984,386	14,844,420
Impairment of investment	269,470	1,245,326
Tax (benefit)/expense	20,212	(13,973)
Depreciation and amortization	2,244,268	2,020,610
Stock based compensation expense	497,806	47,211,816
Non-cash expenses	2,990,808	1,649,448
Non-recurring expenses	4,252,368	1,340,062
Adjusted EBITDA	(3,510,864)	(8,398,127)

(1) Fair value changes in financial instruments are considered to be financing costs as they relate to convertible notes and liability-classified preferred stock warrants previously issued in financing transactions. These changes are non-cash as the Company does not have an unconditional obligation to settle the convertible notes and preferred stock warrants in cash. These changes in fair value are affected by the Company’s own share price as these are settleable/convertible into the Company’s Ordinary Shares.

The following table reconciles our net loss reported in accordance with GAAP to Adjusted EBITDA for the three months period ended March 31, 2026 and March 31, 2025:

Particulars	For the three months ended March 31,	
	2026	2025
Net loss	(7,253,912)	(106,967)
Adjusted for:		
Other (income)/expense net	193,775	(3,861,541)
Interest (income)/expense	1,871,764	714,899
Gain on bargain purchase	(174,248)	
Fair value changes in financial instruments carried at fair value ⁽¹⁾	(635,187)	(1,681,725)
Impairment of investment	269,470	1,245,326
Tax (benefit)/expense	(46,966)	69,709
Depreciation and amortization	1,057,462	1,046,539
Stock based compensation expense	285,243	76,397
Non-cash expenses	2,556,635	493,210
Non-recurring expenses	1,437,515	386,746
Adjusted EBITDA	(438,449)	(1,617,407)

(1) Fair value changes in financial instruments are considered to be financing costs as they relate to convertible notes and liability-classified preferred stock warrants previously issued in financing transactions. These changes are non-cash as the Company does not have an unconditional obligation to settle the convertible notes and preferred stock warrants in cash. These changes in fair value are affected by the Company's own share price as these are settleable/convertible into the Company's Ordinary Shares.

Limitations and Reconciliations of Non-GAAP Financial Measures

Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as substitutes for financial information presented under U.S. GAAP. There are a number of limitations related to the use of non-GAAP financial measures versus comparable financial measures determined under U.S. GAAP. For example, other companies in our industry may calculate these non-GAAP financial measures differently or may use other measures to evaluate their performance. These limitations could reduce the usefulness of these non-GAAP financial measures as analytical tools. Investors are encouraged to review the related U.S. GAAP financial measures and the reconciliations of these non-GAAP financial measures to their most directly comparable U.S. GAAP financial measures and to not rely on any single financial measure to evaluate our business.

Liquidity and Capital Resources

Since our incorporation, we have financed our growth through a blend of equity, convertible instruments, debt (including working capital lines), and customer payments. As of March 31, 2026, we have raised an aggregate of \$69.7 million, net of issuance costs, through the issuance of Ordinary Shares, convertible instruments and preferred stock of Roadzen (DE). Our accumulated deficit stood at \$247.5 million as of March 31, 2026, compared to \$224.3 million as of March 31, 2025. These accumulated deficits stem from substantial operating losses, which stems from fair valuation, vesting of RSU, impairment of investment and intangible assets, transaction costs arose from business combination. These losses have been detailed on the table below. We anticipate that we will continue to experience operating losses and generate negative cash flows from operations over an extended period due to the planned investments in our business. Consequently, we will need to secure additional capital resources to support the execution of our strategic initiatives for growing our business in the coming years.

Details of Accumulated deficit:

Particulars	FY 2026 (USD millions)	FY 2025 (USD millions)
Accumulated Deficit (end of year)	(247.5)	224.3
Non Cash Losses:		
-Fair Value Losses	56.0	52.0
-Stock based compensation Losses	103.9	103.5
-Impairment of Investments & Intangibles	5.8	5.6
-Other non cash losses	8.6	5.5
Transaction Costs – Business Combination	10.1	10.1
Net Operating Losses	63.4	47.6

Our future capital requirements will depend on many factors, including, but not limited to, our growth, our ability to attract and retain customers, the continued market acceptance of our solutions, the timing and extent of spending to support our efforts to develop our platform, and the expansion of sales and marketing activities. Further, we may in the future enter into arrangements to acquire or invest in businesses, products, services and technologies. We will be required to seek additional equity or debt financing. In the event that additional financing is required, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, our business, financial condition and results of operations could be adversely affected.

Cash Flows

The following table shows a summary of our cash flows for the periods presented:

Operating Activities

Particulars	For the year ended March 31,		Change amount
	2026	2025	
Cash flow from operating activities:			
Net Loss attributable to Ordinary shareholders	(22,516,222)	(72,870,432)	50,354,210
Adjustments for cash flow from operation	6,291,873	57,171,217	(50,879,344)
Changes in working capital	(4,047,053)	(2,442,983)	(1,604,070)
Net cash used in operating activities	(20,271,402)	(18,142,198)	(2,129,204)

Our largest sources of cash provided by operations are increases in accounts payables and payments received from our customers. Our primary uses of cash from operating activities include employee-related expenses, sales and marketing expenses, third-party cloud infrastructure expenses and other overhead costs.

For the year ended March 31, 2026, net cash used in operating activities was \$20.3 million, compared to \$18.1 million for the year ended March 31, 2025. The cash outflow in the year ended March 31, 2026 was primarily driven by a net loss of \$22.5 million, and net cash outflows of \$4.0 million resulting from changes in operating assets and liabilities. These outflows were partially offset by non-cash adjustments totaling \$6.3 million.

Non-cash charges for the period included:

- \$4.0 million in fair value losses,
- \$0.5 million in stock-based compensation expense,
- \$2.2 million in depreciation and amortization,
- \$0.3 million in impairment of investment
- \$2.6 million in Expected Credit Loss

These were partially offset by non-cash gains, notably:

- \$2.6 related to non-cash gains, and
- \$0.7 million in unrealized foreign exchange gains/(losses).

The year-over-year increase in net cash used in operating activities reflects the impact of continued investment in strategic initiatives, increased working capital outflows due to timing differences in collections and payments. Management continues to monitor liquidity closely and is actively pursuing measures to optimize working capital and align operational costs with revenue growth expectations.

Investing Activities

Particulars	For the year ended March 31,		Change amount
	2026	2025	
Cash flow from investing activities:			
Purchase of property, plant and equipment	(1,009,660)	(424,910)	(584,750)
Proceeds from sale of mutual fund	112,847	309,289	(196,442)
Net Cash used in investing activities	(896,813)	(115,621)	(781,192)

Cash used in investing activities was approximately \$0.9 million for the year ended March 31, 2026. The cash outflow was primarily attributable to the capitalization of approximately \$1.0 million in software development expenditures, primarily comprising personnel costs incurred in the creation and enhancement of software assets.

These outflows were partially offset by proceeds of approximately \$0.1 million from the sale of investments in mutual funds classified as held for sale.

Cash used in investing activities was \$0.1 million for the year ended March 31, 2025, which primarily consisted of \$0.4 million of capital expenditure for new office facilities, partially offset by receipts from investments in mutual funds (held for sale) of \$0.3 million.

Financing Activities

Particulars	For the year ended March 31,		Change amount
	2026	2025	
Cash flow from financing activities:			
Proceeds from issue of ordinary shares	6,519,429	7,073,913	(554,484)
Proceeds from issue of equity shares of subsidiary to Non-controlling interest	6,645,789	-	6,645,789
Net proceeds/(payments) from borrowings	8,279,523	3,669,290	4,610,233
		-	
Net proceeds/(payments) from borrowings	—	1,000,000	(1,000,000)
Net cash generated from financing activities	21,444,741	11,743,203	9,701,538

We have generated negative cash flows from operations since our inception and have supplemented working capital through net proceeds from the issuance of Ordinary Shares as well as the issuance of debt. Cash provided by financing activities was \$21.4 million for the year ended March 31, 2026, which consisted primarily of \$6.5 million from the issuance of Ordinary Shares, \$6.6 million from issuance of equity shares of subsidiary company and \$8.3 million from loans from banks and other parties.

Cash provided by financing activities was \$11.7 million for the year ended March 31, 2025, which consisted primarily of \$7.1 million from the issuance of Ordinary Shares, \$1.0 million from the forward purchase agreement and \$3.7 million from loans from banks and other parties.

Forward Purchase Agreement

On August 25, 2023, the Company (then named Vahanna Tech Edge Acquisition I Corp.) entered into an agreement with (i) Meteora Capital Partners, LP (“MCP”), (ii) Meteora Select Trading Opportunities Master, LP (“MSTO”), and (iii) Meteora Strategic Capital, LLC (“MSC” and, collectively with MCP and MSTO, “Seller”) (the “Forward Purchase Agreement” or “FPA”) for OTC Equity Prepaid Forward Transactions, as summarized in the Current Report on Form 8-K filed by the Company on September 26, 2023 (the “Prior 8-K”). Capitalized terms used but not defined herein have the meanings given to them in the Prior 8-K and/or the Forward Purchase Agreement.

On January 30, 2024, the Company and the Seller entered into an amendment to the Forward Purchase Agreement (the “Amendment”). The Amendment amends the section of the Forward Purchase Agreement regarding a Prepayment Shortfall by providing that the Company has the option, at its sole discretion, at any time up to 45 days prior to the Valuation Date, to request up to \$5 million in Prepayment Shortfall via ten separate written requests to Seller in the amount of \$500,000 each (each, an “Additional Shortfall Request”), provided that at the time of any Additional Shortfall Request (i) Seller has recovered 117% of the prior Additional Shortfall Request, if any, via Shortfall Sales and (ii) the VWAP Price over the ten trading days prior to such Additional Shortfall Request multiplied by the then current Number of Shares less Shortfall Sale Shares held by Seller is at least seven times greater than such Additional Shortfall Request. In addition, the Amendment amends the section of the Forward Purchase Agreement regarding Prepayment Shortfall Consideration by eliminating the 180-day period following a Trade Date before Seller may commence selling Recycled Shares and by permitting such sales without payment by Seller of any Early Termination Obligation until such time as the proceeds from such sales equal 117% (instead of 100% as originally provided in the Forward Purchase Agreement) of the Prepayment Shortfall. During the year ended March 31, 2026, the Company did not receive any additional payments from the Seller; total cash receipts remain at \$4.8 million.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations as of March 31, 2026:

Particulars	For the year ended March 31, 2026				
	Total	Less than 1 Year	1-3 year	3-5 year	After
Debt ⁽¹⁾	33,285,088	17,672,980	15,561,442	50,666	
Operating Leases ⁽²⁾	1,278,833	471,894	480,821	286,606	39,513
Deferred Revenue	921,050	663,323	179,625	78,102	
Accounts Payable & accrued expenses	30,245,948	30,245,948			
Total	65,730,919	49,054,145	16,221,888	415,374	39,513

- (1) The amount of debt represents carrying amount of borrowings (excluding interest) which the Company is obligated to repay in cash.
- (2) The Company leases office space under non-cancelable operating lease agreements, which expire on various dates through January 2033. The operating lease includes \$253,761 of imputed interest due to the implementation of ASC-842.

Description of Indebtedness:

Particulars	As of March 31, 2026		As of March 31, 2025	
	Long Term Borrowings	Short Term Borrowings	Long Term Borrowings	Short Term Borrowings
Loans from banks	166,924	397,274	167,177	263,846
Secured debentures	428,729	—	1,718,596	-
Convertible debenture	1,140,753	—	1,158,446	-
Convertible Notes	12,205,415	—	-	-
Current portion of long-term borrowings	(9,829,713)	9,829,713	(2,904,444)	2,904,444
Loan from Related Parties	—	135,347	-	115,086
Loan from Others	11,500,000	7,310,646	-	19,486,713
	15,612,108	17,672,980	139,775	22,770,089

Description of Operating Leases:

Particulars	For the Year ended March 31, 2026
Operating Leases:	
Short term liabilities	325,255
Long term liabilities	699,817
Total operating lease liabilities	1,025,072

Secured, Non-Convertible 2022 Debentures

One of our material subsidiaries issued Secured, Non-Convertible Debentures with NP1 Capital Trust with an aggregate principal amount of \$3.7 million during the fiscal year ended March 31, 2023 with varying maturity dates between January 2024 and July 2024 and interest rates ranging from 19.25% to 20.00% per year. On September 30, 2024 the Company entered into an amendment agreement restructuring the principal repayments and extending the maturity date to March 31, 2025. The Company did not honor the repayment of the above debentures as of the amended date, and has obtained an extension from the lender up to November 30, 2025. In October 2025, the Company entered into negotiations with the lender to settle all principal and accrued interest, including late payment charges, partly in cash and partly in equity of the Company's Indian subsidiary. During the quarter, the Company repaid an aggregate amount of \$1,289,867 towards the outstanding secured debentures. As of the reporting date, the outstanding balance was \$428,729.

Senior Secured Mizuho Notes

On June 30, 2023, Roadzen entered into a Note Purchase Agreement (the "Note Purchase Agreement") with Mizuho Securities USA LLC ("Mizuho"), as administrative agent and collateral agent, and as a purchaser, pursuant to which Mizuho purchased an aggregate principal amount of \$7,500,000 of senior secured notes (the "Mizuho Notes"). The Mizuho Notes bear interest at a rate of 15.0% per annum, which will automatically increase by 5% if we fail to prepay the Mizuho Notes upon the occurrence of certain mandatory prepayment events as set forth in the Note Purchase Agreement; however, we may prepay all or any portion of the Mizuho Notes prior to maturity at our option without penalty.

As a condition precedent to closing under the Note Purchase Agreement, Roadzen entered into a Security Agreement, pursuant to which each of the Loan Parties granted a first priority lien on substantially all of its assets to Mizuho, as administrative agent and collateral agent for the Purchasers.

The Note Purchase Agreement contains certain covenants that restrict the Note Parties' ability to, among other things, transfer or sell assets, create liens, incur indebtedness, make payments and investments and transact with affiliates. Additionally, the Loan Parties are collectively required to maintain a cash reserve of at least \$1 million in the aggregate to satisfy the minimum liquidity condition as set forth in the Note Purchase Agreement.

The Note Purchase Agreement provides for customary events of default, if not cured or waived, would result in the acceleration of substantially all of the outstanding debt and interest owed under the Mizuho Notes (and any other debt containing a cross-default or cross-acceleration provision) and default interest of an additional two percent (2.0%) for so long as an event of default is continuing.

The Mizuho Notes were originally scheduled to mature on June 30, 2024. On June 30, 2024, Mizuho granted to the Company a waiver of payment until July 31, 2024. On July 26, 2024, the Company entered into Amendment No. 1 to the senior secured notes, providing for an additional \$4 million in principal amount to a total of \$11.5 million, and an extension of the maturity date to December 31, 2024. Terms of the notes were otherwise the same as the original notes issued in June 2023, including an interest rate of 15% per annum, and did not require any additional warrants. On December 31, 2024, and again on January 31, 2025 while Amendment No. 2 to the senior secured notes were being drafted, Mizuho granted to the Company a waiver of payment until January 31, 2025 and then February 28, 2025.

On February 28, 2025, the Company entered into Amendment No. 2 to the Note Purchase Agreement (the "Second Amendment"), by and among the Company, Roadzen, Inc., a wholly-owned subsidiary of the Company (the "Issuer"), the subsidiary guarantors party thereto (the "Guarantors") and Mizuho, as administrative agent and collateral agent (in such capacity, the "Agent") and as a purchaser thereunder (in such capacity, the "Purchaser"), which amended the Note Purchase Agreement, dated as of June 30, 2023 (as previously amended), by and among the Issuer, the Guarantors, the Agent and the Purchaser. Among other things, the Amendment provides for (i) an extension of the maturity date of the \$11.5 million in principal amount of senior secured notes issued under the Note Purchase Agreement (the "Notes") from December 31, 2024 to December 31, 2025 and (ii) the joinder of the Company as an additional Guarantor under the Note Purchase Agreement. In addition, the Company agreed to file, by March 30, 2025, a registration statement registering the resale of the Company's ordinary shares, par value \$0.0001 per share ("Ordinary Shares"), issuable upon exercise of the Warrant (as defined below) and to use its reasonable best efforts to have such registration statement effective as soon as practicable after filing.

Also on February 28, 2025, in connection with the Second Amendment, the Company issued to the Purchaser an amended and restated warrant (the "Warrant") to purchase an additional 104,566 Ordinary Shares at an exercise price of \$0.001 per share, for a total of up to 1,537,083 Ordinary Shares at an exercise price of \$0.001 per share. The Warrant amends, restates and supersedes in its entirety the warrant to purchase up to 1,432,517 Ordinary Shares at an exercise price of \$0.001 per shares issued to the Purchaser on May 14, 2024 pursuant to the terms of the Note Purchase Agreement.

On November 4, 2025, the Company announced it had reached an agreement in principle with Mizuho to further extend the maturity date from December 31, 2025 to June 30, 2027. On January 10, 2026, and again on February 9, 2026 while Amendment No. 4 to the senior secured notes was being drafted, Mizuho granted to the Company a waiver of payment until January 31, 2026 and then February 28, 2026. On June 26, 2026 the Company and Mizuho entered into Amendment No. 4 to the Note Purchase Agreement, extending the maturity date to July 7, 2027. See Item 9B below for more information.

Roadzen used the proceeds of the Mizuho Notes to support general corporate and working capital requirements and for other general corporate purposes.

December 2023 Junior Unsecured Convertible Debenture

On December 15, 2023, the Company issued a Securities Purchase Agreement (the "December 2023 Convertible SPA"), among the Company and the investors party thereto from time to time. Pursuant to the terms of the December 2023 Convertible SPA, the Company may issue and sell an aggregate of up to \$50 million in principal amount of convertible debentures (the "December 2023 Convertible Debentures"), on a private placement basis (collectively, the "December 2023 Private Placement"). The Company held an initial closing of the December 2023 Private Placement, at which it received \$400,000 in proceeds on December 15, 2023. On January 19, 2024, the Company issued an additional convertible debenture under the December 2023 Convertible SPA in the principal amount of \$500,000 to Supurna VedBrat (the "VedBrat Debenture"), a director of the Company, for a purchase price equal to the principal amount of the VedBrat Debenture. Also on January 19, 2024, Ms. VedBrat became a party to the December 2023 Convertible SPA and entered into a letter agreement with the Company (the "Letter Agreement") with respect to her investment in the Company pursuant to the VedBrat Debenture. On February 7, 2024 the Company issued an additional convertible debenture under the December 2023 Convertible SPA in the principal amount of \$200,000 and may sell additional Debentures at additional closings from time to time.

The December 2023 Convertible Debentures bear interest, in arrears, at a rate of 13% per annum, payable semi-annually commencing on June 15, 2024, and matured on December 15, 2025. Interest is payable in kind, subject to the right of the Company to make any interest payments in cash. The Debentures are convertible into the Company's Ordinary Shares, at the election of the holder at any time at an initial conversion price of \$10.00 per Ordinary Share (the "Conversion Price"). The Conversion Price is subject to customary adjustments for stock dividends, stock splits, reclassifications and the like. In addition, if the average volume weighted average price of the Ordinary Shares for the 30 trading days immediately preceding December 15, 2024 (the "Average VWAP") is less than the Conversion Price then in effect, the Conversion Price will be adjusted to an amount equal to such Average VWAP, subject to a floor of 85% of the Conversion Price then in effect. In addition, as the Average VWAP was less than the Conversion Price then in effect, the Conversion Price was adjusted to \$8.50, an amount equal to 159,995 Ordinary Shares, as of December 15, 2024. The Company has the right to require the Debentures to be converted into Ordinary Shares if the closing price of the Ordinary Shares exceeds 130% of the then-applicable Conversion Price for any 20 trading days within a consecutive 30 trading day-period.

The indebtedness evidenced by the December 2023 Convertible Debentures is subordinate to all other indebtedness of the Company. The Company has agreed in the December 2023 Convertible Debentures that it will not, while the December 2023 Convertible Debentures remain outstanding, incur additional indebtedness other than indebtedness (i) evidenced by other December 2023 Convertible Debentures, (ii) senior to the December 2023 Convertible Debentures in an aggregate principal amount of no more than \$50 million and (iii) pari passu or junior to the December 2023 Convertible Debentures in an aggregate principal amount of no more than \$50 million. The December 2023 Convertible Debentures contain customary events of default, including defaults in payment or performance that remain uncured after specified cure periods and certain events of bankruptcy.

Pursuant to the terms of the Letter Agreement, the Company has (i) granted Ms. VedBrat certain most favored nations rights with respect to future issuances of securities while the VedBrat Debenture is outstanding and (ii) agreed to issue to Ms. VedBrat, warrants to purchase a number of Ordinary Shares equal in value as of December 15, 2023 to ten percent (10%) of the original principal balance of the VedBrat Debenture, at an exercise price of \$8.50 per share. The Company entered into a substantially similar letter agreement with the first investor that purchased December 2023 Convertible Debentures at the initial closing under the December 2023 Convertible SPA.

As of the reporting date, the Company has not honored the repayment and no conversion option under the debentures had also been exercised.

Senior Secured 2024 Notes

On March 28, 2024, the Company entered into a Securities Purchase Agreement (the "March 2024 SPA") with Supurna VedBrat and Krishnan-Shah Family Partners, LP (together, the "2024 Purchasers"). Ms. VedBrat is a director of the Company. Ajay Shah, another director of the Company, and his wife, are trustees of the general partner of the Krishnan-Shah Family Partners, LP. Each of the 2024 Purchasers purchased \$500,000 in principal amount of the 2024 SPA Notes on the date of the March 2024 SPA (the "March 2024 Notes"). On May 23, 2024, Ms. VedBrat purchased an additional \$500,000 in principal amount of the 2024 SPA Notes (the "May 2024 Note").

Pursuant to the terms of the March 2024 SPA, the Company may issue and sell up to an additional \$2.0 million in aggregate principal amount of the 2024 SPA Notes to one or more other purchasers. The March 2024 SPA contains covenants by the Company, including requirements to cause each of its subsidiaries (other than certain excluded subsidiaries) to guaranty the Company's obligations under the 2024 SPA Notes and to take certain actions required to grant the 2024 Purchasers perfected security interests in the assets of the Company and its subsidiaries (subject to the existing liens of Mizuho). Pursuant to the terms of the March 2024 SPA, the Company and the 2024 Purchasers will enter into the Buyer Security Documents as defined in the March 2024 SPA.

The 2024 SPA Notes bear interest at a rate of 17.5% per annum and mature on the six-month anniversary of funding of the respective note (the “Initial Rate Adjustment Date”). Interest is payable in cash or in kind, at the option of the Company, on each three month anniversary of funding through the Initial Rate Adjustment Date (after which date all interest is payable in cash unless the parties agree to payment in kind). The Company’s failure to repay all principal and accrued interest by the Initial Rate Adjustment Date would not constitute an event of default under the applicable 2024 SPA Note, however, the interest rate payable under such 2024 SPA Note would increase on such date to 19.5% per annum going forward, and thereafter would increase by an additional 200 basis points on each monthly anniversary of the Initial Rate Adjustment Date until each of the respective 2024 SPA Notes is paid in full, subject to a maximum interest rate of 29.5% per annum. Following the Initial Rate Adjustment Date, all unpaid principal and accrued interest would be payable within five business days of the holder’s written demand. If any interest under the 2024 SPA Notes is paid in kind, such payment would be made through the issuance of that number of the Company’s Ordinary Shares, calculated by dividing the amount payable by the lowest of (i) \$8.00, (ii) the volume-weighted average price (“VWAP”) of the Ordinary Shares over the 60 trading days ending three trading days prior to the interest payment date, (iii) the opening price per share of the Ordinary Shares in any public offering of Ordinary Shares after the issuance of the respective 2024 SPA Notes, and (iv) the price per Ordinary Share after market close on the first day of trading following any such public offering of Ordinary Shares.

The indebtedness evidenced by the 2024 SPA Notes is intended to rank senior to all outstanding and future indebtedness of the Company, other than the Company’s outstanding indebtedness to Mizuho, and is to be secured pursuant to the Buyer Security Documents. The 2024 SPA Notes contain covenants of the Company that, among other things, prohibit the Company from incurring additional indebtedness or liens, subject to certain exceptions, for so long as the 2024 SPA Notes are outstanding. The 2024 SPA Notes contain customary events of default, including certain defaults in payment or performance and certain events of bankruptcy.

Also pursuant to the terms of the March 2024 SPA, the Company agreed to issue to each Purchaser warrants (the “March 2024 SPA Warrants”) to purchase, for each \$10,000 in original principal amount of 2024 SPA Notes purchased, 1,000 Ordinary Shares. Each of the March 2024 SPA Warrant will be exercisable at any time during the period commencing on March 28, 2025 (the “Vesting Date”) through March 28, 2031 (or until the dissolution, liquidation or winding up of the Company, if earlier). The exercise price of the March 2024 SPA Warrants is equal to 80% of the lower of (i) the VWAP of the Company’s Ordinary Shares (RZDN), as reported on the relevant market or exchange, over the 60 trading days subsequent to the first loan funding, (ii) the opening price of any public offering of straight equity securities of the Company occurring within six months after the issue date of the March 2024 SPA Warrants and (iii) the VWAP of the Ordinary Shares over the 60 trading days immediately prior to the Vesting Date. The March 2024 SPA Warrants have customary anti-dilution protections in the event the Company declares dividends or distributions on the Ordinary Shares or subdivides, combines or reclassifies its outstanding Ordinary Shares. On April 22, 2024, the Company issued March 2024 SPA Warrants to purchase 50,000 Ordinary Shares to Krishnan-Shah Family Partners, LP. On June 20, 2024, the Company issued March 2024 SPA Warrants to purchase 50,000 Ordinary Shares to Ms. VedBrat and on October 27, 2024 issued additional March 2024 SPA Warrants to purchase an additional 50,000 Ordinary Shares to Ms. VedBrat in connection with her purchase of the May 2024 Note.

During the quarter ended December 31, 2025, the Company paid the full principal and all accrued interest for the March 2024 Note sold to Krishnan-Shah Family Partners, LP, and one March 2024 Note sold to Ms. VedBrat was partially paid, with the balance paid off subsequently to the reporting date. As of the reporting date, the outstanding balance on the remaining note was \$668,258.

Junior Convertible November 2025 Debentures

On November 20, 2025, the Company entered into a securities purchase agreement (the “November SPA”) with an institutional investor (the “Investor”) under which the Company agreed to issue and sell, in a registered public offering, junior convertible notes for up to an aggregate principal amount of \$5,555,555 (each, a “November Note” and collectively, the “November Notes”) that may be convertible into the Company’s Ordinary Shares. On November 20, 2025, the Company completed the sale and issued the November Notes to the Investor.

The November Notes were sold for a gross purchase price of \$5,000,000 before fees and other expenses. The November Notes will mature eighteen months from the date of issuance and will bear interest at a rate of 14% per year (increasing to 18% upon the occurrence and during the continuation of an event of default). \$925,000 of the principal amount of the November Notes (less any portion thereof previously converted by the holders), together with accrued but unpaid interest, is payable quarterly, commencing three months after the date of issuance. The November Notes will have an initial conversion price of \$2.25 (the “November Conversion Price”) and will be convertible at any time, in whole or in part and subject to certain beneficial ownership limitations, at the election of the holders. The November Conversion Price is subject to customary adjustments upon any stock split, stock dividend, stock combination, recapitalization or similar event. The Company may redeem all or any portion of outstanding November Notes at any time upon at least five trading days’ written notice by paying an amount equal to the principal amount of the November Notes being redeemed, together with interest accrued on such principal amount through the date of redemption, and additional interest that would accrue on such principal amount through the maturity date (the “November Make Whole Amount”).

Pursuant to the terms of the November Notes, the Company will agree not to effect the conversion of any portion of the November Notes, and the holders of the November Notes (the “November Holders”) will not have the right to convert any portion of the November Notes, to the extent that after giving effect to such conversion, each November Holder together with the other Attribution Parties (as defined in the November Notes) collectively would beneficially own in excess of 4.99% (the “Maximum Percentage”) of the Ordinary Shares outstanding immediately after giving effect to such conversion. Upon delivery of a written notice to the Company, the November Holder may from time to time increase or decrease the Maximum Percentage to any other percentage not in excess of 9.99% as specified in such notice; provided that (i) any such increase in the Maximum Percentage will not be effective until the sixty-first (61st) day after such notice is delivered to the Company and (ii) any such increase or decrease shall apply only to the November Holder and the other Attribution Parties and not to any other holder of November Notes that is not an Attribution Party of the November Holder.

Upon the occurrence of an Event of Default (as defined in the November Notes), the November Holders will have the right to (i) either require the Company to redeem all or any portion of the November Notes, (ii) or, in the case of a failure to make a required quarterly payment under the November Notes, convert all or any portion of the November Notes at a price equal to the Event of Default Conversion Price (as defined in the November Notes). The Company will also agree not to enter into or be party to a Fundamental Transaction (as defined in the November Notes) unless (i) the Successor Entity (as defined in the November Notes) (if other than the Company) assumes in writing all of the obligations of the Company under the November Notes and the other Transaction Documents in accordance with the provisions of the November Notes prior to such Fundamental Transaction, or (ii) at or prior to the consummation of the Fundamental Transaction, the Company redeems the November Notes in full by paying to the holder an amount in cash representing all outstanding Principal, accrued and unpaid Interest (including Default Interest, as applicable) and November Make-Whole Amount.

On January 20, 2026, the Company and the Investor entered into an Amendment to Securities Purchase Agreement and Junior Convertible Note (the “Amendment”), which amended certain of the terms of the junior convertible notes issued to the Investor in November 2025 (the “November Notes”) pursuant to the terms of that certain Securities Purchase Agreement dated as of November 20, 2025, as described in the Current Report on Form 8-K filed by the Company on November 20, 2025. Among other things, the Amendment adds to the November Notes certain cross-default provisions with respect to the Notes and certain covenants contained in the Notes.

During the quarter ended March 31, 2026, the November Holders converted \$100,000 of principal, accrued and unpaid interest and Make-Whole Amount, in exchange for 98,096 Ordinary Shares.

Junior Convertible January 2026 Debentures

On January 19, 2026, the Company entered into a securities purchase agreement (the “January SPA”) with an institutional investor (the “Investor”) under which the Company agreed to issue and sell, in a registered public offering, junior convertible notes (each, a “January Note” and collectively, the “January Notes”) for up to an aggregate principal amount of \$5,555,555 that may be convertible into the Company’s Ordinary Shares. The closing of the issuance and sale of the Notes occurred on January 20, 2026.

The January Notes were sold for a gross purchase price of \$5,000,000 before fees and other expenses. The January Notes will mature on June 20, 2027 and will bear interest at a rate of 14% per annum (increasing to 18% per annum upon the occurrence and during the continuation of an event of default). \$925,000 of the principal amount of the January Notes (less any portion thereof previously converted by the holders), together with accrued but unpaid interest, is payable quarterly, commencing three months after the date of issuance. The January Notes will have an initial conversion price of \$3.50 (the “January Conversion Price”) and will be convertible at any time, in whole or in part and subject to certain beneficial ownership limitations, at the election of the holders. The January Conversion Price is subject to customary adjustments upon any stock split, stock dividend, stock combination, recapitalization or similar event, as well as upon certain equity financings at a price below the January Conversion Price then in effect. The Company may redeem all or any portion of outstanding January Notes at any time upon at least 20 trading days’ written notice by paying an amount equal to the principal amount of the January Notes being redeemed, together with interest accrued on such principal amount through the date of redemption, and additional interest that would accrue on such principal amount through the maturity date (the “January Make Whole Amount”), subject to certain conditions, including that the volume weighted average price of the Ordinary Shares is less than the January Conversion Price then in effect.

Pursuant to the terms of the January Notes, the Company has agreed not to effect the conversion of any portion of the January Notes, and the holders of the January Notes (the “January Holders”) will not have the right to convert any portion of the January Notes, to the extent that after giving effect to such conversion, each January Holder together with the other Attribution Parties (as defined in the January Notes) collectively would beneficially own in excess of 4.99% (the “Maximum Percentage”) of the Ordinary Shares outstanding immediately after giving effect to such conversion. Upon delivery of a written notice to the Company, the January Holder may from time to time increase or decrease the Maximum Percentage to any other percentage not in excess of 9.99% as specified in such notice; provided that (i) any such increase in the Maximum Percentage will not be effective until the sixty-first (61st) day after such notice is delivered to the Company and (ii) any such increase or decrease shall apply only to the January Holder and the other Attribution Parties and not to any other holder of January Notes that is not an Attribution Party of the January Holder.

Upon the occurrence of an Event of Default (as defined in the January Notes), the January Holders will have the right to (i) either require the Company to redeem all or any portion of the January Notes, (ii) or, in the case of a failure to make a required quarterly payment under the January Notes, convert all or any portion of the January Notes at a price equal to the Event of Default Conversion Price (as defined in the January Notes). The Company will also agree not to enter into or be party to a Fundamental Transaction (as defined in the January Notes) unless (i) the Successor Entity (as defined in the January Notes) (if other than the Company) assumes in writing all of the obligations of the Company under the Notes and the other Transaction Documents in accordance with the provisions of the January Notes prior to such Fundamental Transaction, or (ii) at or prior to the consummation of the Fundamental Transaction, the Company redeems the January Notes in full by paying to the holder an amount in cash representing all outstanding Principal, accrued and unpaid Interest (including Default Interest, as applicable) and January Make-Whole Amount.

On May 22, 2026, the Company entered into a Third Amendment to Securities Purchase Agreement and Junior Convertible Notes (the “Third Amendment”), which amended certain of the terms of (i) the November SPA, (ii) the November Note, and (iii) the January Note. Among other things, the Third Amendment amends the November Note to (i) change the dates on which the “Installment Amounts” otherwise due under the November Note on April 21, 2026 and May 21, 2026 are due to July 20, 2026, (ii) add a provision that would adjust the “Conversion Price” of the November Note in the event of certain equity financings below the Conversion Price then in effect, equivalent to the provision in the January Note and (iii) remove the provision that required the Company to use up to 25% of the net proceeds of “Subsequent Placements” to redeem all or a portion of the November Note. The Third Amendment also (i) changes the date on which the “Installment Amount” otherwise due under the January Note on May 20, 2026 is due to July 20, 2026, and (ii) extends the termination date of the Investor’s right to participate in certain financings by the Company to December 20, 2027. Also pursuant to the Third Amendment, the Company is required to use commercially reasonable efforts to obtain the approval, for purposes of Nasdaq Listing Rules, of its shareholders to issue a number of the Company’s Ordinary Shares upon conversion of the November Note and the January Note in excess of 20% of the total number of Ordinary Shares outstanding as of November 20, 2025.

Underwritten Public Offerings

On July 27, 2025, the Company entered into a placement agency agreement (the “Agency Agreement”) with Maxim Group LLC (the “Placement Agent”) pursuant to which the Company agreed to issue and sell directly to an investor, in a best efforts offering (the “July Offering”), of 1,730,769 of the Company’s Ordinary Shares, at an offering price of \$1.30 per share. The July Offering closed on July 29, 2025. The Company received gross proceeds of \$2,249,999.70 in connection with the July Offering, before deducting Placement Agent fees and other Offering expenses payable by the Company. As part of its compensation for acting as Placement Agent for the July Offering, the Company paid the Placement Agent a cash fee of 6.0% of the aggregate gross proceeds and \$25,000 as reimbursement of the Placement Agent’s accountable expenses.

Debt Exchange

On December 27, 2024, the Company entered into a subscription agreement (the “Exchange Agreement”) with related party Avacara PTE Ltd. (“Avacara”). Pursuant to the terms of the Subscription Agreement, on that date, approximately \$0.13 million in aggregate of liabilities of the Company to such entity was canceled in exchange for the issuance of an aggregate of 104,000 Ordinary Shares (the “Exchange Shares”). The Company’s Chief Executive Officer, Rohan Malhotra, is the principal owner and Managing Partner of Avacara, a significant shareholder of the Company.

The Subscription Agreement includes customary “piggyback” registration rights, as well as demand registration rights which require the Company to register the Exchange Shares if requested by Avacara.

Off-Balance Sheet Financing Arrangements

We have no obligations, assets or liabilities, which would be considered off-balance sheet arrangements as of March 31, 2026. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks in connection with our business, which primarily relate to fluctuations in interest rates and foreign exchange risks.

Interest Rate Risk

Cash and loans

As of March 31, 2026, we had \$6.8 million of cash and cash equivalents, including \$0.2 million of non-current restricted cash, and \$33.3 million of repayable debt in the form of loans from banks and other parties. Our cash and cash equivalents and loans are held for working capital purposes. As of March 31, 2026, we do not believe a hypothetical 10% increase or decrease in interest rates during any of the periods presented would have had a material impact on our consolidated financial statements.

Convertible Notes

As of March 31, 2026, we have no variable rate convertible notes outstanding.

Foreign Currency Exchange Risk

Transaction Exposure

Our results of operations and cash flows are subject to fluctuations due to changes in foreign currency exchange rates. All our revenue is generated in local currencies. Our expenses are generally denominated in the currencies of the jurisdictions in which we conduct our operations, which are primarily in India, China, the U.K. and the U.S. Our results of operations and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates and may be adversely affected in the future due to changes in foreign exchange rates. The effect of a hypothetical 10% change in foreign currency exchange rates applicable to our business would not have a material impact on our historical consolidated financial statements. To date, we have not engaged in any hedging strategies. As our international operations grow, we will continue to reassess our approach to manage our risk relating to fluctuations in currency rates.

Translation Exposure

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

Price Risk

We have invested in common stock of a private company, Moonshot — Internet SAS which was accounted for under the measurement alternative. This investment is considered as long-term, strategic investments. Valuations of our equity investments in private companies are inherently more complex due to the lack of readily available market data. Volatility in the global economic climate and financial markets could result in a significant impairment charge relating to our non-marketable equity securities. Further, observable transactions at lower valuations could result in significant losses on our non-marketable equity securities.

Critical Accounting Policies and Estimates

We believe that certain accounting policies involve a high degree of judgment and complexity. The application of accounting policies and preparation of our consolidated financial statements in conformity with GAAP require us to make estimates and judgments that affect the amounts reported in those financial statements and accompanying notes. Although we believe that the estimates we use are reasonable, due to the inherent uncertainty involved in making those estimates, actual results reported in future periods could differ from those estimates. The critical accounting estimates, assumptions and judgments that we believe have the most significant impact on our consolidated financial statements are described in our consolidated financial statements. These estimates involve estimating allowance for accounts receivable, fair values of financial instruments, measurement of defined benefit obligations, impairment of non-financial assets, useful lives of property plant and equipment and intangible assets, income taxes, certain deferred tax assets and tax liabilities, and other contingent liabilities. See Note 2 to our consolidated financial statements appearing elsewhere in this Annual Report for a description of our significant accounting policies involving these estimates and judgments.

Emerging Growth Company Status

The Company is an “emerging growth company,” as defined in Section 2(a) of the Securities Act of 1933, as amended, (the “Securities Act”), as modified by the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). The JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. The Company has elected to take advantage of the extended transition period to comply with new or revised accounting standards and to adopt certain of the reduced disclosure requirements available to emerging growth companies. As a result of the accounting standards election, the Company will not be subject to the same implementation timeline for new or revised accounting standards as other public companies that are not emerging growth companies which may make comparison of the Company's financial statements to those of other public companies more difficult.

Recent Accounting Standards

Management is currently evaluating the impact of any recently issued, but not yet adopted, accounting standards, on its consolidated financial statements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Not required for smaller reporting companies.

Item 8. Financial Statements and Supplementary Data.

The financial statements required to be filed pursuant to this Item 8 are appended to this Annual Report. An index of those financial statements is found in Item 15 of Part IV of this Annual Report.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Limitations on effectiveness of controls and procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of disclosure controls and procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated, as of the end of the period covered by this Annual Report, the effectiveness of Roadzen's disclosure controls and procedures (as defined in Rules 13a-15e and 15d-15e under the Exchange Act). Based on such evaluation, our Chief Executive Officer and Chief Financial Officer concluded that Roadzen's disclosure controls and procedures were effective at the reasonable assurance level.

Management's annual report on internal control over financial reporting

As required by SEC rules and regulations implementing Section 404 of the Sarbanes-Oxley Act, our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Roadzen's internal control over financial reporting was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external reporting purposes in accordance with GAAP. Roadzen's internal control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of our company,
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors, and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Our management conducted an assessment of the effectiveness of our internal control over financial reporting based on the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in “Internal Control — Integrated Framework (2013).” Based on this assessment, our management concluded that our internal control over financial reporting was effective as of March 31, 2026.

Attestation report of the registered public accounting firm

This Annual Report does not include an attestation report of our independent registered public accounting firm due to an exemption established by the JOBS Act for “emerging growth companies.”

Changes in internal control over financial reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the year ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

Mizuho Agreements

On June 26, 2026, the Company entered into Amendment No. 4 to the Note Purchase Agreement (the “Fourth Amendment”), by and among the Company, Roadzen (DE), the Guarantor and Mizuho, which amended the Note Purchase Agreement. Among other things, the Amendment provides (i) for an extension of the maturity date of the \$11.5 million in principal amount of the Mizuho Notes from December 31, 2025 to July 7, 2027, (ii) that the Company will, by September 30, 2026, use commercially reasonable efforts to negotiate in good faith to enter into one or more financings that would result in the reduction, refinancing, or repayment of the outstanding obligations of the Company to Mizuho in full. Also on June 26, 2026, the Company and Mizuho entered into a fee letter pursuant to which, among other things, the Company and Mizuho agreed that the \$3,000,000 Closing Payment payable by the Company to Mizuho pursuant to the terms of the Termination of Engagement Letters Agreement, dated as of September 20, 2023, between the Company and Mizuho, will be due and payable on or before July 7, 2027, and that interest will accrue on the Closing Payment at a rate of 3% per annum from April 1, 2026 until paid in full.

The foregoing descriptions of the Fourth Amendment and the fee letter do not purport to be complete and are qualified in their entireties by reference to the full text of the Fourth Amendment and the fee letter, copies of which are filed as Exhibits 10.36 and 10.37, respectively, to this Annual Report and incorporated herein by reference.

Insider Trading Arrangements

No director or officer of the Company adopted or terminated any contract, instruction or written plan for the purchase or sale of securities of the registrant intended to satisfy the affirmative defense conditions of Rule 10b5-1(c); or (ii) any “non-Rule 10b5-1 trading arrangement” as defined in paragraph (c) of Item 408 of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Management and Board of Directors

The following persons currently serve as Roadzen’s executive officers and directors. For biographical information concerning the executive officers and directors, see below.

Name	Age	Position
Rohan Malhotra	40	Chief Executive Officer and Director
Jean-Noël Gallardo	50	Chief Financial Officer
Ankur Kamboj	44	Chief Operating Officer
Saurav Adhikari	67	Director
Steven Carlson	66	Chairman and Director
Supurna VedBrat	49	Director
Zoë Ashcroft	60	Director
Diane B. Glossman	70	Director

Executive Officers

Rohan Malhotra, Chief Executive Officer, serves as the Chief Executive Officer and a director of Roadzen. Mr. Malhotra founded Roadzen (DE) in 2015 and has served as its Chief Executive Officer since its inception. Previously, Mr. Malhotra served as the Chief Executive Officer of Avacara Global Solutions, an enterprise software and data analytics company that provided product development services to Fortune 500 companies, from June 2011 to July 2014. Mr. Malhotra holds a bachelor’s degree in Engineering from NSIT, Delhi University, India and a master’s degree in Electrical and Computer Engineering from Carnegie Mellon University where he studied robotics, AI and control systems. We believe that Mr. Malhotra, as the founder of Roadzen, has years of experience operating Roadzen and is committed to its continued growth, making him a qualified to serve as a director.

Jean-Noël Gallardo, Chief Financial Officer, has served as the Chief Financial Officer of Roadzen since January 2024. Prior to his appointment as Roadzen's CFO, Mr. Gallardo, served as Roadzen's Interim Global Chief Financial Officer since October 2023, and prior to that was Vice President of Finance at Aclaimant, Inc., an Insurtech platform for safety and risk management, from November 2020 to February 2023. His prior roles include CFO of LJR Holdings, Inc., a privately-held California-based holding company with third-party claims administrator and managed care subsidiaries, Vice President of Finance for Gallagher Bassett Services, Inc., the risk management unit of international broker Arthur J. Gallagher & Co., and leading the FP&A function for CNA's Small Commercial business. Mr. Gallardo began his career in investment banking, focusing on M&A for middle-market companies throughout North America. He earned his MBA in Finance from the Kellstadt Graduate School of Business, DePaul University and a Bachelor of Science, Commerce with major in Finance, at Driehaus College of Business, DePaul University.

Ankur Kamboj, Chief Operating Officer, has served as Chief Operating Officer of Roadzen since April 2017. Prior to Roadzen, Ankur served as the Head of Network at AXA Assistance – India, where he was responsible for building the assistance network. Additionally, Ankur held P&L responsibility with multi-brand automotive players like Mahindra and Carnation Auto to build and scale the business in assigned regions. While at Citi, Ankur led digital marketing for customer acquisition and oversaw new customer onboarding. Ankur also held last mile communication and sales roles at Samsung and Nestle. Ankur holds a bachelor's degree in business administration from Punjab University and a post graduate diploma in management from Institute of Chartered Financial Analysts of India University (ICFAI).

Director Resignation and Reduction in Board Size

On March 11, 2026, Ajay Shah resigned from the Board of Directors of the Company. Mr. Shah's resignation was not the result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices. In connection with Mr. Shah's resignation, and consistent with the Board's prior determination to reduce the size of the Board as part of its ongoing governance review, the Board reduced the authorized number of directors from seven to six, effective April 1, 2026. The Company previously reported Mr. Shah's resignation on a Current Report on Form 8-K filed with the Securities and Exchange Commission on March 11, 2026.

The following sets forth information regarding the Company's directors as of the date of this Annual Report on Form 10-K.

Non-Employee Directors

Saurav Adhikari serves as an independent director of Roadzen. Mr. Adhikari is a senior global business leader with four decades of deep domain expertise in global businesses, across technology, fast-moving consumer goods ("FMCG"), and consumer durables sectors in global markets. During the last two decades, he has served in the technology sector with HCL, a global technology solutions provider, and as a technology investor. He has served as the founding President of HCL's startup corporate networking firm, has led a team as President of HCL's BPO North America business that established a multi-hundred million dollar IT enabled services business, and has worked on several multi-hundred million dollar inorganic investments in technology and software, including the acquisition of Actian (transaction value USD 330 million), carve-outs of multiple IBM product suites, a joint venture between HCL and CSC, and an acquisition of 51% ownership in BPO and Software joint venture DSL Software in India from 2000 to 2019. This helped HCL pivot to a leading intellectual property led solutions company. He has built deep relationships in global private equity and venture capital firms, while creating large, successful, value-based partnerships between HCL and private equity owned technology and technology-enabled businesses, which are considered groundbreaking in the industry. At HCL, he held various senior executive positions from 2000 to 2019, the last being President, Corporate Strategy, working directly with the Founder & Chairman with oversight across the group's business, as well as the not-for-profit Shiv Nadar Foundation. Mr. Adhikari has been a board member of three publicly listed companies on BSE & NSE in India - Goodricke Group Ltd, an owner-operator of tea estates across India since 2019, Accelya Solutions India Ltd., a technology solutions provider to the air transport industry since 2022, and Zee Entertainment Enterprises Ltd., India's largest regional TV/OTT channel, since 2025, and IFB Industries, an engineering and consumer durables firm since 2026. He is also on the board of Bridgeweave Ltd, UK, a privately held AI-based financial technology ("fintech") company since 2021. He works as a technology advisor and investor with interests across AI-based fintech and healthcare firms, as well as analytics, IoT and logistics firms. He also serves as a Senior Advisor to the Shiv Nadar Foundation's not-for-profit institutions and is a board member of Shiv Nadar University, India. His prior experience also includes several global senior leadership and executive roles across Unilever, PepsiCo and Groupe SEB. Mr. Adhikari received his MBA from Bombay University, his Bachelor's in Arts (Honors) in Economics from Delhi University, India, and his AMP from INSEAD Fontainebleau, France. Mr. Adhikari served as Chairman of Vahanna from June 2021 until the closing of the Business Combination, and has been serving as a director of Roadzen since September 2023. Mr. Adhikari is qualified to serve as a director because of his decades of experience operating and growing companies in the technology sector and valuable network formed during his professional career.

Steven Carlson serves as Chairman and a director of Roadzen. Mr. Carlson served as an independent director of Quantum Fintech Acquisition Corp., a special purpose acquisition company, from February 2021 until the completion of its business combination with AtlasClear Holdings, Inc. (NYSE Amex: ATCH) (“AtlasClear”) in February 2024. He then served as a director with AtlasClear from February 2024 to December 2024, and has served as a director since re-joining the board in September 2025. Since 2016, Mr. Carlson has served as Co-Chairman of Magellan Global, a financial services holding company that owns Marco Polo Exchange, which in turn owns Marco Polo Securities, Inc., a distribution platform enabling foreign financial services firms to market their products in the United States and other select jurisdictions worldwide. He serves as Co-Chairman of Marco Polo Exchange and CEO of Marco Polo Securities, Inc. Mr. Carlson is also the Managing Partner of Pi Capital International LLC, a global advisory firm headquartered in New York City that provides capital raising, M&A advisory, and general corporate advisory services. Securities are offered through its affiliate, Marco Polo Securities, Inc. Before founding Pi Capital, Mr. Carlson was President and Head of Investment Banking at INTL FCStone Financial Inc. (“INTL”) from 2010 to 2016. Prior to that, he was the founder, Chairman, and Chief Executive Officer of the Provident Group, a boutique investment banking firm providing capital raising, M&A, and other corporate finance advisory services to clients globally. Provident Group was acquired by INTL in 2010. Prior to forming Provident in December 1998, Mr. Carlson was a Managing Director at Lehman Brothers, where he held various senior positions, including Global Head of Emerging Markets, Head of the Institutional Client Group, and roles on the mortgage-backed securities trading desk and research team. Mr. Carlson began his career at Fannie Mae. Mr. Carlson earned a Bachelor of Arts in Economics from the University of Maryland and a Master’s degree in Public Policy from the Kennedy School of Government at Harvard University. We believe Mr. Carlson is well qualified to serve as a director due to his more than 30 years of experience in the financial services industry across various leadership positions, combined with his extensive investment banking and entrepreneurial background, including founding and leading multiple successful businesses.

Supurna VedBrat serves as a director of Roadzen. Ms. VedBrat currently provides consulting and advisory services through Amber Consulting and Advisory services. Ms. VedBrat served as Head of Global Trading at BlackRock from July 2011 to February 2023 and oversaw the company’s trading function across asset classes and regions. At BlackRock, she was responsible for driving innovation and setting the trading platform’s strategic vision focused on growth and sustainable scalable trading solutions. Ms. VedBrat also served as a member of the Global Operating Committee, the Human Capital Committee and Investment Subcommittee at BlackRock. Additionally, Ms. VedBrat served as the President of Strategic Solutions Consulting from January 2009 to July 2011 and as a fixed income, commodities and distressed debt analyst at Bank of America from March 2004 to January 2009. Ms. VedBrat’s professional career spans over 28 years in both the U.S. and Europe, and within the financial and the technology industries. She held various positions at Bank of America, ING Barings in London and Lehman Brothers in New York. She started her career as a software engineer with IBM at its research center. Ms. VedBrat is passionate about giving back to the financial community through mentorship, sponsorship and serving on the Board/Advisory board of Women in Financial Markets (WIFM). Supurna is a recipient of the Financial Markets Luminary award, awarded by WIFM. Ms. VedBrat was recognized and ranked #8 on the Institutional Investor’s 2018 Trading Tech 40 list, and also received the Markets Media Women in Finance Award for Excellence in Leadership. Ms. VedBrat has a Computer Science degree from Rutgers University and a Mathematics (Hons) degree from Delhi University, India. We believe Ms. VedBrat is well qualified to serve as a director because of her business acumen across markets, expertise in the financial and technology industries, and leadership skills.

Zoë Ashcroft serves as a director of Roadzen. She has over thirty years' experience as a corporate and finance lawyer, advising clients on complex cross-border transactions including mergers and acquisitions, strategic alliances and joint ventures, investments, private placements and financings. Ms. Ashcroft co-founded the London office of global law firm Winston & Strawn LLP ("Winston") in 2003 and served as the head of the U.K. corporate team until 2023. She was also an elected member of Winston's global executive committee from 2015 to 2018 and led the firm's Women's Leadership Initiative in London. Before joining Winston, she was an associate attorney and a partner at Morgan, Lewis & Bockius LLP from 1994 to 2003, where she was the head of the U.K. corporate team for many years. Ms. Ashcroft currently serves as a director and chair of Carbon Pesa Limited, a UK fintech company in the renewable energy industry. During her legal career she has been noted in several editions of annual U.K. legal directories such as the Legal 500 U.K. and Chambers U.K. for her expertise in international corporate and finance transactions. Ms. Ashcroft also serves as a trustee on nonprofit organizations, such as Sponsors for Educational Opportunity Limited since 2003, which provides mentoring and internship opportunities across a number of sectors (including investment banking and corporate law) to help prepare talented students for career success, and the British American Drama Academy, which helps actors and students around the world train with leading actors in the U.K. Additionally, since 2010, she has served as a trustee of The Climate Change Organization, a not for profit organization focusing on high-impact climate and energy initiatives with the world's leading businesses and state and local governments, and was appointed as deputy chair in 2022. Ms. Ashcroft has a Bachelor of Laws from the University of Bristol, U.K. and is qualified as a solicitor of the Supreme Court of England & Wales. We believe Ms. Ashcroft is well qualified to serve as a director because of her deep experience in navigating sophisticated cross-border corporate transactions and her leadership skills.

Diane B. Glossman serves as a director of Roadzen. She spent 25 years as a research analyst, retiring as a Managing Director and head of U.S. bank, brokerage and fintech research at UBS. Prior to UBS, Ms. Glossman was co-head of global bank research and head of Internet financial services research at Lehman Brothers. Prior to that, she was co-head of U.S. bank stock research at Salomon Brothers where she worked for nine years. Over her sell-side research career, she specialized in money center banks, trust banks and broker-dealers, covering all aspects of banking, fintech and financial services. She was a multiple-time member of Institutional Investor's All-America Research Team. During her decade on the buy-side, she was responsible for coverage of all financials along with a variety of other industry sectors. She has served as a member of the board of directors of Barclays Bank Delaware since June 2016 and has chaired its Audit Committee since December 2018. She has also served on the board of Barclays US LLC since its inception, as chair of the Audit Committee and as a member of the Governance Committee. From August 2014 through May 2025, she served as a member of the board of directors of Live Oak Bancshares, a North Carolina-based bank with USD13 billion of assets. She served as the Chair of Live Oak's Risk Committee and was a member of both the Audit and Nominations and Governance Committees. Ms. Glossman's previous board experience includes serving on the board of directors or board of trustees of WMI Holding, FinServ Acquisition Corp., Ambac Assurance and QBE NA. In addition to her directorships, Ms. Glossman has also worked as an independent consultant with a number of banks in the U.S. and U.K. on projects relating to strategy, business execution, and investor communications. Ms. Glossman received a Bachelor of Science in Economics from the Wharton School at the University of Pennsylvania. We believe Ms. Glossman is well qualified to serve as a director because of her financial expertise, leadership experience and wide network in the financial industry.

Composition of the Roadzen Board of Directors

When considering whether directors and director nominees have the experience, qualifications, attributes and skills, taken as a whole, to enable the Roadzen board to satisfy its oversight responsibilities effectively in light of its business and structure, the Roadzen board expects to focus primarily on each person's background and experience as reflected in the information discussed in each of the directors' individual biographies set forth above in order to provide an appropriate mix of experience and skills relevant to the size and nature of its business.

The Roadzen board consists of six members. Each director will be nominated for a one year term to be elected at the subsequent annual meeting of the shareholders. At each succeeding annual meeting of the shareholders of Roadzen, each of the successors elected to replace the directors whose term expires at that annual meeting shall be elected for a one-year term or until the election and qualification of their respective successors in office, subject to their earlier death, resignation or removal.

Board of Directors Meetings

During the year ended March 31, 2026, our board met 4 times, including videoconference meetings, the audit committee met 7 times, the compensation committee met 2 times and the nominating and corporate governance committee met 3 times. All directors attended 75% or more of the aggregate number of meetings of the board, all of the audit committee members attended 75% or more of the audit committee meetings, all of the compensation committee members attended 75% or more of the compensation committee meeting, and all of the nominating and corporate governance committee members attended 75% or more of the nominating and corporate governance committee meetings.

Director Independence

Nasdaq listing standards require that a majority of our board of directors be independent. An “independent director” is defined generally as a person who has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company). Roadzen’s board of directors has six directors. Roadzen has determined that each of Mr. Adhikari, Ms. VedBrat, Ms. Ashcroft and Ms. Glossman is an “independent director” as defined in the Nasdaq listing standards and applicable SEC rules. Our independent directors will have regularly scheduled meetings at which only independent directors are present.

Officer and Director Compensation

Overview

The policies of Roadzen with respect to the compensation of its executive officers are administered by Roadzen’s board in consultation with its compensation committee. The compensation decisions regarding Roadzen’s executives are based on Roadzen’s need to retain those individuals who continue to perform at or above Roadzen’s expectations and to attract individuals with the skills necessary for Roadzen to achieve its business plan. Roadzen intends to be competitive with other similarly situated companies in its industry.

Roadzen believes that performance-based and equity-based compensation can be an important component of the total executive compensation package for maximizing shareholder value while, at the same time, attracting, motivating and retaining high-quality executives.

Roadzen’s executive officers receive a combination of cash and equity compensation. Roadzen’s compensation committee is charged with performing an annual review of Roadzen’s executive officers’ cash and equity compensation to determine whether they provide adequate incentives and motivation to executive officers and whether they adequately compensate the executive officers relative to comparable officers in other companies. In addition to the guidance provided by its nomination and compensation committees, Roadzen may utilize the services of third parties from time to time in connection with the hiring and compensation awarded to executive employees. This could include subscriptions to executive compensation surveys and other databases or use of a third-party compensation consultant.

Roadzen’s non-employee directors are currently entitled to receive \$75,000 in annual compensation for services rendered to Roadzen payable as a combination of cash and RSUs. The Chairman and the Audit Chair are entitled to receive an extra \$35,000 and \$15,000, respectively, in annual compensation.

Roadzen 2023 Incentive Plan

Roadzen adopted the Roadzen 2023 Omnibus Incentive Plan (the “Incentive Plan”), to be administered by the Roadzen board or by a committee or administrator appointed by the board. The purpose of the Incentive Plan is to give employees of Roadzen (including executive and non-executive directors and officers as well as consultants) an opportunity to become shareholders of Roadzen, and thereby to participate in its future long-term success and prosperity. The Incentive Plan includes the following terms and provisions:

- The total number of shares to be issued under the Incentive Plan (in addition to awards assumed pursuant to the Business Combination) shall initially not exceed ten percent of total issued and outstanding Ordinary Shares (subject to annual increases pursuant to an evergreen provision as provided in the Incentive Plan).
- Roadzen’s compensation committee shall review the Incentive Plan and shall make recommendations regarding the terms and conditions (including vesting) of each award, which may be based on (but is not limited to) the employment period or performance conditions or any combination thereof as determined by Roadzen’s compensation committee.

- Roadzen may set customary lock-up provision for the shares issued under the Incentive Plan as well as customary limitations imposed by its Insider Trading Policy.
- Forfeited shares, which are subject to awards, shall again be available for future grants under the Incentive Plan.
- Awards granted under the Incentive Plan may be subject to participants entering into customary non-compete and non-solicit agreements with Roadzen if determined by Roadzen’s compensation committee and on the terms set by it.

Committees of the Board of Directors

Roadzen’s board of directors has three standing committees: an audit committee, a compensation committee and a nominating and corporate governance committee. Subject to phase-in rules and a limited exception, the rules of Nasdaq and Rule 10A under the Exchange Act require that the audit committee of a listed company be comprised solely of independent directors. Subject to phase-in rules and a limited exception, the rules of Nasdaq require that the compensation committee of a listed company be comprised solely of independent directors. The charter of each committee is available on Roadzen’s website.

During the fiscal year ended March 31, 2026, Mr. Shah served as a member of the Compensation Committee and as a member of the Nominating and Corporate Governance Committee until his resignation from the Board on March 11, 2026. Effective March 11, 2026, the Board appointed Ms. Ashcroft and VedBrat to serve as a member of the Compensation Committee and Mr. Adhikari and Ms. VedBrat to serve as a member of the Nominating and Corporate Governance Committee. The Audit Committee was not affected by Mr. Shah’s resignation.

Audit Committee

Ms. Glossman, Ms. VedBrat and Mr. Adhikari serve as members of our audit committee. Under the Nasdaq listing standards and applicable SEC rules, we are required to have at least three (3) members of the audit committee, all of whom must be independent, subject to the exception described below. Ms. Glossman, Ms. VedBrat and Mr. Adhikari are all independent.

Ms. Glossman serves as chair of the audit committee. Each member of the audit committee meets the financial literacy requirements of Nasdaq listing standards and our board of directors has determined that Ms. Glossman is an “audit committee financial expert” as defined in applicable SEC rules.

The purpose of the audit committee is, amongst other things, to prepare the audit committee report required by the SEC to be included in our proxy statement and to assist our board of directors in overseeing and monitoring (i) the quality and integrity of our financial statements, (ii) our compliance with legal and regulatory requirements, (iii) our independent registered public accounting firm’s qualifications and independence, (iv) the performance of our internal audit function, and (v) the performance of our independent registered public accounting firm.

Our board of directors has adopted a written charter for the audit committee, which is available on our website.

Compensation Committee

Mr. Adhikari, Ms. Ashcroft and Ms. VedBrat serve as members of our compensation committee. Under the Nasdaq listing standards and applicable SEC rules, we are required to have at least two (2) members of the compensation committee, all of whom must be independent. Mr. Adhikari, Ms. Ashcroft and Ms. VedBrat are all independent. Mr. Adhikari serves as chair of the compensation committee.

The purpose of the compensation committee, amongst other things, is to assist our board of directors in discharging its responsibilities relating to (i) setting our compensation programs and compensation of our executive officers and directors, (ii) monitoring our incentive and equity-based compensation plans, and (iii) preparing the compensation committee report required to be included in our proxy statement under the rules and regulations of the SEC.

Our board of directors has adopted a written charter for the compensation committee, which is available on our website. The charter also provides that the compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and is directly responsible for the appointment, compensation and oversight of the work of any such adviser. The compensation committee will consider the independence of each adviser, including the factors required by Nasdaq and the SEC, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser.

Nominating and Corporate Governance Committee

Ms. Ashcroft, Ms. Adhikari and Ms. VedBrat serve as members of our nominating and corporate governance committee. Under the Nasdaq listing standards and applicable SEC rules, we are required to have at least two (2) members of the nominating and corporate governance committee, all of whom must be independent. Ms. Ashcroft, Mr. Adhikari and Ms. VedBrat are all independent. Ms. Ashcroft serves as 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 our board of directors. The nominating and corporate governance committee considers persons identified by its members, management, stockholders, investment bankers and others.

Our board of directors has adopted a written charter for the nominating and corporate governance committee, which is available on our website. The guidelines for selecting nominees generally include that persons to be nominated:

- should have demonstrated notable or significant achievements in business, education or public service;
- should possess the requisite intelligence, education and experience to make a significant contribution to the board of directors and bring a range of skills, diverse perspectives and backgrounds to its deliberations; and
- should have the highest ethical standards, a strong sense of professionalism and intense dedication to serving the interests of the stockholders.

The nominating and corporate governance committee will consider a number of qualifications relating to management and leadership experience, background and integrity and professionalism in evaluating a person's candidacy for membership on the board of directors. The nominating and corporate governance committee may require certain skills or attributes, such as financial or accounting experience, to meet specific board needs that arise from time to time and will also consider the overall experience and makeup of its members to obtain a broad and diverse mix of board members. The nominating and corporate governance committee does not distinguish among nominees recommended by shareholders and other persons.

We have not formally established any specific, minimum qualifications that must be met or skills that are necessary for directors to possess. In general, in identifying and evaluating nominees for director, the Roadzen board considers the factors set forth above.

The nominating and corporate governance committee will review annually the relationships between directors, the Company and members of management and recommend to the Board whether each director qualifies as "independent" under the Board's definition of "independence" and the applicable rules of Nasdaq and the Company's Corporate Governance Guidelines.

Code of Business Conduct

We adopted a new code of business conduct (the “code of business conduct”) that applies to all of our directors, officers and employees, including our Chief Executive Officer, Chief Financial Officer and Chief Operating Officer, which is available on our website. Our code of business conduct is a “code of ethics,” as defined in Item 406(b) of Regulation S-K. Copies of the code of business conduct and charters for each of our committees will be provided without charge upon request from us and are posted on our website. We will make any legally required disclosures regarding amendments to, or waivers of, provisions of our code of ethics on our Internet website.

Corporate Governance Guidelines

Our board of directors adopted corporate governance guidelines in accordance with the corporate governance rules of Nasdaq that serve as a flexible framework within which our board of directors and its committees operate. These guidelines cover a number of areas including board membership criteria and director qualifications, director responsibilities, board agenda, roles of the chair of the board, principal executive officer and presiding director, meetings of independent directors, committee responsibilities and assignments, board member access to management and independent advisors, director communications with third parties, director compensation, director orientation and continuing education, evaluation of senior management and management succession planning. A copy of our corporate governance guidelines is posted on our website.

Delinquent Section 16(a) Reports

Section 16(a) of the Securities and Exchange Act of 1934, as amended, requires our officers, directors, and beneficial owners of more than 10% of our equity securities to timely file certain reports regarding ownership of and transactions in our securities with the Securities and Exchange Commission. Copies of the required filings must also be furnished to us. Section 16(a) compliance was required during the fiscal year ended March 31, 2026. To our knowledge, during the fiscal year ended March 31, 2026, all Section 16(a) filing requirements applicable to our officers, directors and greater than 10% beneficial owners were complied with, except for the following late filings: (1) a Form 4 for Steven J. Carlson filed on February 19, 2026, reporting one transaction; (2) a Form 4 for Saurav Adhikari filed on January 27, 2026, reporting one transaction; and (3) Form 4s for Zoe Ashcroft, Steven J. Carlson, Supurna VedBrat, Ajay Shah and Diane Glossman on January 7, 2026, each reporting one transaction.

Item 11. Executive Compensation.

Introduction

As an emerging growth company, Roadzen has opted to comply with the executive compensation disclosure rules applicable to “smaller reporting companies,” as such term is defined in the rules promulgated under the Securities Act. This section discusses the material components of the executive compensation program for Roadzen’s named executive officers (“NEOs”) for the fiscal year ended March 31, 2026 (“Fiscal Year 2026”), including its Chief Executive Officer Rohan Malhotra, Chief Financial Officer Jean-Noël Gallardo and Chief Operating Officer Ankur Kamboj. Messrs. Malhotra and Gallardo are the only Roadzen NEOs serving in Fiscal Year 2026 with compensation in excess of \$100,000.

This discussion may contain forward-looking statements that are based on current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that Roadzen adopts could vary significantly from historical practices and currently planned programs summarized in this discussion.

Roadzen Executive Compensation Program

The objective of Roadzen’s compensation program is to provide a total compensation package to its executives, including its NEOs, that will enable Roadzen to attract, motivate and retain outstanding individuals, align the interests of our executive team with those of our shareholders, encourage individual and collective contributions to the successful execution of our short- and long-term business strategies and reward our executives for performance. The board of directors of Roadzen has historically determined the compensation for Mr. Malhotra.

The Fiscal Year 2026 compensation program for Mr. Malhotra consisted of base salary, as described below and was paid in Indian rupees (“INR”). Amounts paid in INR have been translated into USD using the exchange rate in effect on the last day of Fiscal Year 2026, which was a rate of 1 INR to 0.01056 USD.

- **Base Salary.** Mr. Malhotra is paid a base salary commensurate with his skill set, experience, performance, role and responsibilities. For Fiscal Year 2026, Mr. Malhotra’s annual salary was INR 9,000,000 (USD 95,083) through October 31, 2025, then transferred to USD 120,000 effective November 1, 2025.
- **Short-Term Cash Incentives.** For Fiscal Year 2026, Roadzen did not pay Mr. Malhotra a discretionary cash bonus. During Fiscal Year 2026, Roadzen did not grant any short-term cash bonuses to Mr. Malhotra pursuant to any non-equity incentive plan.
- **Short-Term Equity Incentives.** For Fiscal Year 2026, Roadzen did not grant any short-term equity incentive awards to Mr. Malhotra.
- **Long-Term Equity Incentives.** During Fiscal Year 2026, Roadzen did not grant any long-term equity incentive awards to Mr. Malhotra.

The Fiscal Year 2026 compensation program for Mr. Gallardo consisted of base salary, as described below and was paid in U.S. Dollars (“USD”).

- **Base Salary.** Mr. Gallardo is paid a base salary commensurate with his skill set, experience, performance, role and responsibilities. For Fiscal Year 2026, Mr. Gallardo’s annual salary was USD 250,000.
- **Short-Term Cash Incentives.** For Fiscal Year 2026, Roadzen did not pay Mr. Gallardo a discretionary cash bonus. During Fiscal Year 2026, Roadzen did not grant any short-term cash bonuses to Mr. Gallardo pursuant to any non-equity incentive plan.
- **Short-Term Equity Incentives.** For Fiscal Year 2026, Roadzen did not grant any short-term equity incentive awards to Mr. Gallardo.
- **Long-Term Equity Incentives.** During Fiscal Year 2026, Roadzen did not grant any long-term equity incentive awards to Mr. Gallardo.

The Fiscal Year 2026 compensation program for Mr. Kamboj consisted of base salary, as described below and was paid in INR. Amounts paid in INR have been translated into USD using the exchange rate in effect on the last day of Fiscal Year 2026, which was a rate of 1 INR to 0.01056 USD.

- **Base Salary.** Mr. Kamboj is paid a base salary commensurate with his skill set, experience, performance, role and responsibilities. For Fiscal Year 2026, Mr. Kamboj’s annual salary was INR 6,000,000 (USD 63,389).

- **Short-Term Cash Incentives.** For Fiscal Year 2026, Roadzen did not pay Mr. Kamboj a discretionary cash bonus. During Fiscal Year 2026, Roadzen paid Mr. Kamboj a discretionary cash bonus of INR 1,500,000 (USD 15,847) towards deduction of base salary made during fiscal year 2025.
- **Short-Term Equity Incentives.** For Fiscal Year 2026, Roadzen did not grant any short-term equity incentive awards to Mr. Kamboj.
- **Long-Term Equity Incentives.** During Fiscal Year 2026, Roadzen did not grant any long-term equity incentive awards to Mr. Kamboj.

Summary Compensation Table

The following table presents information regarding the total compensation awarded to, earned by and paid to Mr. Malhotra, Mr. Gallardo and Mr. Kamboj for services rendered to Roadzen (and its subsidiaries) in all capacities for the fiscal year ended March 31, 2026 and the fiscal year ended March 31, 2025.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Share Awards (\$) ⁽²⁾	Total (\$)
Rohan Malhotra ⁽¹⁾ <i>Chief Executive Officer</i>	2026	105,465	—	-	105,465
	2025	105,163	-	-	105,163
Jean-Noël Gallardo <i>Chief Financial Officer</i>	2026	250,000	—	-	250,000
	2025	250,000	-	430,100	680,100
Ankur Kamboj ⁽¹⁾ <i>Chief Operating Officer</i>	2026	63,389	15,847	-	79,236
	2025	52,582	—	-	52,582

(1) For Fiscal Year 2026 and Fiscal Year 2025, Messrs. Malhotra and Kamboj's cash compensation was paid in INR. Amounts paid in INR were translated into USD using the exchange rate in effect on the last day of the fiscal year: for Fiscal Year 2026 – 1 INR = 0.01056 USD, for Fiscal Year 2025 – 1 INR = 0.01168 USD.

(2) Each amount represents the grant date fair value of the RSUs granted during the applicable fiscal year, calculated using the Black-Scholes model. See Note 26 in the F-pages for the assumptions used in calculating this amount. Each Roadzen (DE) RSU was granted on September 18, 2023 with an initial 1-year vesting period per the following table, which was later extended on two occasions for a further period of 1 year each:

Name	RSU Grant at Roadzen (DE)	Conversion rate to Public Equity	RSU Grant at Roadzen (BVI)
Rohan Malhotra	206,400	27.212	5,616,550
Jean-Noël Gallardo	-	-	115,000
Ankur Kamboj	45,936	27.212	1,250,007

Narrative Disclosure to the Summary Compensation Table

Employee Benefits

Messrs. Malhotra, Gallardo and Kamboj are generally eligible to participate in the health and welfare and other employee benefit programs offered by Roadzen (or its subsidiaries) on the same basis as other executives in their respective geographies, subject to applicable law.

Employment Agreements

As of the date of this filing, Mr. Malhotra is not party to an employment agreement with Roadzen (or its subsidiaries). Messrs. Gallardo and Kamboj are each party to an employment agreement with Roadzen (or its subsidiaries), as described below:

On March 31, 2017, the Company appointed Ankur Kamboj to serve as the Company's Chief Operating Officer ("COO"). The employment agreement is for an indefinite period. Pursuant to the agreement, the Company will pay Mr. Kamboj an annualized base salary of INR 2,400,000 (USD 37,030; 1 INR = 0.015429 USD as of March 31, 2017). Mr. Kamboj was given a salary increase to INR 6,000,000 (USD 63,389; 1 INR = 0.01056 USD as of March 31, 2026) on September 1, 2023.

On January 4, 2024, the Company appointed Jean-Noël Gallardo to serve as the Company's Chief Financial Officer ("CFO"). The employment agreement is for a one-year term with automatic successive one-year renewal terms. Pursuant to the agreement, the Company will pay Mr. Gallardo an annualized base salary of USD 250,000.

Outstanding Equity Awards at End of Fiscal Year 2026

Mr. Malhotra had 5,616,550 Roadzen (BVI) RSUs as of March 31, 2026, which will vest on September 17, 2026.

Mr. Gallardo had 115,000 Roadzen (BVI) RSUs as of March 31, 2026, which vest on November 21, 2026.

Mr. Kamboj had 1,250,007 Roadzen (BVI) RSUs as of March 31, 2026, which will vest on September 17, 2026.

The following table summarizes the outstanding equity awards held by each of our named executive officers as of March 31, 2026, which were granted under our Incentive Plan:

Name	Equity Awards			
	Number of Ordinary Shares underlined options	Market value of Ordinary Shares underlined options that have not vested	Equity incentive awards: Number of unearned shares, units or other rights that have not vested (1)	Equity incentive awards: Market or payout value of unearned shares, units or other rights that have not vested (2)
Rohan Malhotra	-	\$ 0	5,616,550	\$ 6,739,860
Jean-Noël Gallardo	-	\$ 0	115,000	\$ 138,000
Ankur Kamboj	-	\$ 0	1,250,007	\$ 1,500,008

(1) Represents RSUs granted on September 18, 2023 for Messrs. Malhotra and Kamboj, and granted on May 24, 2024 for Mr. Gallardo.

(2) Based on the price of RDZN at the close of trading on March 31, 2026 of \$1.20 per share.

Potential Payments Upon Termination or Change in Control

Messrs. Malhotra and Kamboj were not eligible for any potential payments upon any form of termination or resignation of employment or a change in control of Roadzen (or its subsidiaries) if such event took place on March 31, 2026, or at any other point during Fiscal Year 2026, other than as required by local regulations. Mr. Gallardo was eligible to a potential payment upon termination of employment without cause, or resignation for good reason.

Director Compensation

Roadzen's non-employee directors are entitled to receive \$75,000 in annual compensation for services rendered to Roadzen for the fiscal year ended March 31, 2026. The Chairman and the Audit Chair are entitled to receive an extra \$35,000 and \$15,000, respectively, in annual compensation for the fiscal year ended March 31, 2026. The following table sets forth information regarding compensation of each director, other than named executive officers, for the fiscal year ended March 31, 2026, to be paid in cash and RSU grants.

Name	Fees Earned or Paid in Cash (\$)	Option Awards (\$)	All Other Compensation (\$)	Total (\$)
Saurav Adhikari	\$ 25,000	\$ 50,000	\$ 0	\$ 75,000
Steven Carlson	\$ 35,000	\$ 75,000	\$ 0	\$ 110,000
Ajay Shah	\$ 25,000	\$ 50,000	\$ 0	\$ 75,000
Supurna VedBrat	\$ 25,000	\$ 50,000	\$ 0	\$ 75,000
Zoë Ashcroft	\$ 25,000	\$ 50,000	\$ 0	\$ 75,000
Diane B. Glossman	\$ 30,000	\$ 60,000	\$ 0	\$ 90,000

During the year, the Company entered into non-qualified stock option agreements with its non-employee directors, in exchange for accrued compensation previously owed to those directors for the period starting from the Business Combination through March 31, 2025. Pursuant to the terms of the agreements, each director received options with an exercise price of \$2.00 per Ordinary Share, for an aggregate of 1,069,124 Ordinary Shares that are issuable upon exercise of the options, as follows:

Name	Option Awards
Saurav Adhikari	152,732
Steven Carlson	267,281
Ajay Shah	152,732
Supurna VedBrat	152,732
Zoë Ashcroft	152,732
Diane B. Glossman	190,915

Clawback Policy

We have adopted a compensation recovery policy (the Company's Clawback Policy), which was effective November 30, 2023, that is compliant with the Nasdaq Listing Rules, as required by the Dodd-Frank Act.

Policies and Practices for Granting Certain Equity Awards

Our policies and practices regarding the granting of equity awards are carefully designed to ensure compliance with applicable securities laws and to maintain the integrity of our executive compensation program. The Compensation Committee is responsible for the timing and terms of equity awards to executives and other eligible employees.

The timing of equity award grants is determined with consideration to a variety of factors, including but not limited to, the achievement of pre-established performance targets, market conditions and internal milestones. The Company does not follow a predetermined schedule for the granting of equity awards; instead, each grant is considered on a case-by-case basis to align with the Company's strategic objectives and to ensure the competitiveness of our compensation packages.

In determining the timing and terms of an equity award, the Board or the Compensation Committee may consider material nonpublic information to ensure that such grants are made in compliance with applicable laws and regulations. The Board's or the Compensation Committee's procedures to prevent the improper use of material nonpublic information in connection with the granting of equity awards include oversight by legal counsel and, where appropriate, delaying the grant of equity awards until the public disclosure of such material nonpublic information.

The Company is committed to maintaining transparency in its executive compensation practices and to making equity awards in a manner that is not influenced by the timing of the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation. The Company regularly reviews its policies and practices related to equity awards to ensure they meet the evolving standards of corporate governance and continue to serve the best interests of the Company and its shareholders.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Securities Authorized for Issuance Under Equity Compensation Plans

In connection with our Business Combination, our Board and shareholders adopted the Incentive Plan as well as an Employee Stock Purchase Plan (“ESPP”).

Awards under the Incentive Plan are available for employees, directors and consultants. The general purpose of the Incentive Plan is to motivate the performance in the achievement of the Company’s business objectives and align the interests of recipients with the long- term interests of the Company’s shareholders. To accomplish such purposes, the Incentive Plan provides that the Company may grant (i) options, (ii) stock appreciation rights, (iii) restricted shares, (iv) restricted stock units, (v) performance-based awards (including performance-based restricted shares and restricted stock units), (vi) other share-based awards, (vii) other cash-based awards or (viii) any combination of the foregoing.

The general purpose of the ESPP is to allow employees an opportunity to participate in the ownership of the Company through deductions from their pay to be utilized to purchase Ordinary Shares of the Company at prices that could be at a discount to the market.

The following table summarizes the number of Ordinary Shares authorized for issuance under our equity compensation plans as of March 31, 2026.

<i>Plan Category</i>	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuances under equity compensation plans (excluding securities reflected in column (a)) (c)
<i>Equity compensation plans approved by security holders ⁽¹⁾</i>	9,765,119 ⁽²⁾	\$ 0	18,188,825 ⁽³⁾
<i>Equity compensation plans not approved by security holders</i>	-	-	-
Total	9,765,119	\$ -	18,188,825

(1) The amounts shown in this row include the Incentive Plan and the 2023 Employee Stock Purchase Plan.

(2) Consists of 10,102,843 RSUs granted, less 337,724 RSUs that are vested but not exercised.

(3) Includes 16,820,009 Ordinary Shares reserved for future equity awards under the Incentive Plan and 1,368,816 Ordinary Shares available for purchase under the 2023 Employee Stock Purchase Plan.

Securities Beneficial Ownership Table

The following table sets forth beneficial ownership of our Ordinary Shares as of June 26, 2026 by:

- each person who is the beneficial owner of more than 5% of the issued and outstanding Ordinary Shares; and
- each of our named executive officers and directors.

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 and warrants that are currently exercisable or exercisable within 60 days of June 26, 2026.

Our beneficial ownership is based on 84,562,603 Ordinary Shares issued and outstanding as of June 26, 2026.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all Ordinary Shares beneficially owned by them. To our knowledge, no Ordinary Shares beneficially owned by any executive officer or director have been pledged as security.

The following table illustrates varying beneficial ownership levels in Roadzen with the percentage of outstanding shares based on Ordinary Shares as of June 26, 2026:

Name and Address of Beneficial Owner	Number of Ordinary Shares	% of Total Voting Power
Directors and Named Executive Officers of Roadzen⁽¹⁾		
Rohan Malhotra ⁽²⁾	18,472,709	21.8%
Jean-Noël Gallardo ⁽³⁾	0	*
Ankur Kamboj ⁽⁴⁾	0	*
Saurav Adhikari ⁽⁵⁾	856,849	1.0%
Steven Carlson ⁽⁶⁾	1,659,281	2.0%
Supurna VedBrat ⁽⁷⁾	359,994	*
Zoë Ashcroft ⁽⁸⁾	176,771	*
Diane B. Glossman ⁽⁹⁾	244,762	*
All directors and executive officers as a group (8 individuals)		25.7%
Five or more Percent Holders		
Avacara PTE, Ltd. ⁽¹⁰⁾	17,577,213	20.8%
13books Capital LP ⁽¹¹⁾	8,095,191	9.6%
Naveen Arya	5,442,379	6.4%

* Less than 1%.

- (1) Unless otherwise noted, the business address of each of the following entities or individuals is c/o Roadzen Inc., 111 Anza Boulevard, Suite 109, Burlingame, California 94010.
- (2) Based on a Form 4 filed on March 3, 2026 by Rohan Malhotra, a citizen of India. Includes 849,642 shares owned by Mr. Malhotra individually plus 45,854 shares owned by RM Securities LLC, a limited liability company of which Mr. Malhotra is the sole member. The principal business of Mr. Malhotra is serving as the Chief Executive Officer and as a member of the board of directors of the Company. Also includes 17,577,213 shares owned by Avacara PTE. Ltd. of which entity Mr. Malhotra is the majority shareholder and serves as managing director and has the power to vote and power to direct the voting of Avacara's shareholdings in the Company on behalf of Avacara. The principal business of Avacara is investing in start-up companies. Mr. Malhotra disclaims any beneficial ownership of the shares held by Avacara, except to the extent of his pecuniary interest therein. Does not include 5,616,550 shares underlying restricted stock units ("RSUs") issued under the Roadzen Inc. 2023 Omnibus Incentive Plan, as amended and/or restated from time to time (the "Plan"). Each RSU represents the contingent right to receive one Ordinary Share. Each RSU fully vests on September 17, 2026, subject to Mr. Malhotra's continuous service with the Issuer through the vesting date.
- (3) Does not include 115,000 Ordinary Shares underlying the RSUs issued to Mr. Gallardo under the Plan. Each RSU representing a contingent right to receive one Ordinary Share. The RSUs vest on November 21, 2026.
- (4) Based on a Form 4 filed on September 22, 2023. Does not include 1,250,007 Ordinary Shares underlying the RSUs issued to Mr. Kamboj under the Plan. Each RSU representing a contingent right to receive one Ordinary Share. Each RSU fully vests on September 17, 2026.
- (5) Consists of (i) 472,973 Ordinary Shares, (ii) 231,144 Ordinary Shares underlying Private Placement Warrants, and (iii) 152,732 Ordinary Shares issuable upon the exercise of stock options that are exercisable at any time after September 15, 2025. Does not include 28,936 Ordinary Shares underlying RSUs issued to Mr. Adhikari on October 1, 2025, which vest on October 1, 2026.
- (6) Includes (i) 36,058 Ordinary Shares, (ii) 267,281 Ordinary Shares issuable upon the exercise of stock options that are exercisable at any time after September 15, 2025, (iii) 892,857 shares held of record by Marco Polo Securities, Inc. ("MP") and (iv) 463,085 Ordinary Shares as a pro rata distribution from Magellan Global, of which Mr. Carlson is a non-managing member. Does not include 43,403 Ordinary Shares underlying RSUs issued to Mr. Carlson on October 1, 2025, which vest on October 1, 2026. Mr. Carlson is the Chief Executive Officer of MP, a corporation incorporated in the State of New York, and as such may be deemed to have beneficial ownership of the Ordinary Shares held directly by MP. Mr. Carlson disclaims any beneficial ownership of the shares held by MP, except to the extent of his pecuniary interest therein. The principal address of Mr. Carlson and MP is 1230 Avenue of the Americas, 16th Floor, New York, NY 10020.

- (7) Consists of (i) 42,089 Ordinary Shares, (ii) 6,350 Ordinary Shares underlying warrants exercisable at \$11.50, (iii) 58,823 Ordinary Shares underlying convertible debentures convertible at \$8.50 per Ordinary Share, (iv) 100,000 Ordinary Shares underlying warrants issued in connection with the March 2024 Notes and the May 2024 Note, and (v) 152,732 Ordinary Shares issuable upon the exercise of stock options that are exercisable at any time after September 15, 2025. Does not include 28,936 Ordinary Shares underlying RSUs issued to Ms. VedBrat on October 1, 2025, which vest on October 1, 2026.
- (8) Includes (i) 24,039 Ordinary Shares, and (ii) 152,732 Ordinary Shares issuable upon the exercise of stock options that are exercisable at any time after September 15, 2025. Does not include 28,936 Ordinary Shares underlying RSUs issued to Ms. Ashcroft on October 1, 2025, which vest on October 1, 2026.
- (9) Includes (i) 53,847 Ordinary Shares, and (ii) 190,915 Ordinary Shares issuable upon the exercise of stock options that are exercisable at any time after September 15, 2025. Does not include 34,723 Ordinary Shares underlying RSUs issued to Ms. Glossman on October 1, 2025, which vest on October 1, 2026.
- (10) Based on a Form 4 filed on December 31, 2024 by Avacara Pte. Ltd (“Avacara”) and information from Mr. Malhotra. Avacara owns 17,577,213 shares owned by Avacara PTE. Ltd. of which entity Mr. Malhotra is the majority shareholder and serves as managing director and has the power to vote and power to direct the voting of Avacara’s shareholdings in the Company on behalf of Avacara. The principal business of Avacara is investing in start-up companies. The business address of Avacara is 14 Robinson Road, #12-01/02 Far East Finance Building, Singapore 048545. Does not include shares owned by RM Securities LLC and Mr. Malhotra.
- (11) Based on a Schedule 13G filed on May 7, 2024, on behalf (i) 13books Capital LP, formerly known as Element Ventures LP, a Private Fund Limited Partnership duly registered under the laws of England and Wales (“13books”), and (ii) 13books Capital General Partner LLP, formerly known as Element Ventures General Partner LLP, a Limited Liability Partnership duly registered under the laws of England and Wales (“13 books GP” and with 13books, the “Reporting Persons”). 13books Capital General Partner LLP is the general partner of 13books and may be deemed to have sole power to vote and sole power to dispose of the shares of the Company directly owned by 13books. The principal business address of each of the Reporting Persons is First Floor, 80 Clerkenwell Road, London EC1M 5RJ.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Other than the compensation agreements and other arrangements described under “Roadzen’s Executive and Director Compensation” in this Annual Report and the transactions described below, since April 1, 2025, there has not been and there is not currently proposed, any transaction or series of similar transactions to which we were, or will be, a party in which the amount involved exceeded, or will exceed, the lesser of (i) \$120,000 or (ii) one percent of the average of our total assets for the last two completed fiscal years, and in which any director, executive officer, holder of five percent or more of any class of our capital stock or any member of the immediate family of, or entities affiliated with, any of the foregoing persons, had, or will have, a direct or indirect material interest.

On July 24, 2025, the Company entered into a subscription agreement (the “Exchange Agreement”) with related party Avacara PTE Ltd. (“Avacara”). Pursuant to the terms of the Subscription Agreement, on that date, approximately \$0.13 million in aggregate of liabilities of the Company to such entity was canceled in exchange for the issuance of an aggregate of 104,000 Ordinary Shares (the “Exchange Shares”). The Company’s Chief Executive Officer, Rohan Malhotra, is the principal owner and Managing Partner of Avacara, a significant shareholder of the Company.

The Subscription Agreement includes customary “piggyback” registration rights, as well as demand registration rights which require the Company to register the Exchange Shares if requested by Avacara.

Policies for Approval of Related Party Transactions

Our board of directors reviews and approves transactions with directors, officers, and holders of five percent or more of our voting securities and their affiliates, each a related party. Prior to our initial public offering, the material facts as to the related party's relationship or interest in the transaction were disclosed to our board of directors, and such transactions required the approval of a majority of the directors who were not interested in the transaction. Further, when our stockholders were entitled to vote on a transaction with a related party, the material facts of the related party's relationship or interest in the transaction were disclosed to the stockholders, who approved the transaction.

Roadzen adopted a written related party transactions policy that provides that such transactions must be approved by our audit committee. Pursuant to this policy, the audit committee has the primary responsibility for reviewing and approving or disapproving "related party transactions," which are transactions or a series of transactions in which (i) the Company was or is to be a participant, (ii) the amount of which exceeds the lesser of (x) \$120,000 in the aggregate or (y) one percent of the average of the Company's total assets at year-end for the last two completed fiscal years and (iii) the related party had or will have a direct or indirect material interest. A related party transaction also includes any material amendment or modification to an existing related party transaction regardless of whether such transaction has previously been approved in accordance with our policy. For purposes of this policy, a related person is defined as (a) any person serving as a director, director nominee or executive officer of the Company or any person who has served in any of such roles since the beginning of the most recent fiscal year, even if he or she does not currently serve in that role, (b) a greater than 5% beneficial owner of our Ordinary Shares, (c) any immediate family member of any of the foregoing persons if the foregoing person is a natural person, or (d) any other person who may be a "related person" pursuant to Item 404 of Regulation S-K under the Securities Exchange Act of 1934, as amended.

Director Independence

The information contained under the heading "Director Independence" in Part III, Item 10. "Directors, Executive Officers and Corporate Governance" is incorporated by reference herein.

Item 14. Principal Accounting Fees and Services.

The following table summarizes the fees of ASA & Associates LLP, Roadzen's independent registered public accounting firm, billed/ expected to be billed in each of the last two fiscal years for audit fees and other services:

Fee Category	For the year ended March 31, 2026	For the year ended March 31, 2025
	(in thousands)	
Audit Fees ⁽¹⁾	\$ 190.0	205.0
Audit-Related Fees ⁽²⁾	7.5	15.0
Tax Fees ⁽³⁾	-	-
All Other Fees ⁽⁴⁾	-	-
Total	197.5	220.0

- (1) Audit fees consist of fees billed for professional services rendered for the audit of our year-end financial statements and services that are normally provided by ASA, as applicable, in connection with regulatory filings.
- (2) Audit-related fees consist of fees billed for assurance and related services that are reasonably related to performance of the audit or review of our financial statements and are not reported under "Audit Fees." These services include attest services that are not required by statute or regulation and consultations concerning financial accounting and reporting standards.
- (3) Tax fees consist of fees billed for professional services relating to tax compliance, tax planning and tax advice.
- (4) All other fees consist of fees billed for all other services.

Audit Committee Pre-Approval Policy and Procedures

Roadzen's audit committee was formed in connection with the effectiveness of our registration statement for its initial public offering. As a result, the audit committee did not pre-approve all of the foregoing services, although any services rendered prior to the formation of our audit committee were approved by the Company's board of directors. Since the formation of its audit committee, and on a going-forward basis, the audit committee has and will pre-approve all audit services and permitted non-audit services to be performed for it by its auditors, including the fees and terms thereof (subject to the *de minimis* exceptions for non-audit services described in the Exchange Act which are approved by the audit committee prior to the completion of the audit).

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(a)(1) Financial Statements.

The following documents are included on pages F-1 through F-29 attached hereto and are filed as part of this Annual Report on Form 10-K.

Index to Financial Statement

Report of Independent Registered Public Accounting Firm (PCAOB ID Number: 3083)	F-2
Financial Statements (Audited):	
Consolidated Balance Sheet as of March 31, 2026 and March 31, 2025	F-3
Consolidated Statements of Operations for the year ended March 31, 2026 and 2025	F-4
Consolidated Statements of Cash Flows for the year ended March 31, 2026 and 2025	F-5
Consolidated Statements of Comprehensive Loss	F-6
Consolidated Statements of Changes in Shareholders' Equity / (Deficit)	F-7
Notes to the Consolidated Financial Statements	F-8

(a)(2) Financial Statement Schedules.

All financial statement schedules have been omitted because they are not applicable, not required or the information required is shown in the financial statements or the notes thereto.

(a)(3) Exhibits.

The following is a list of exhibits filed, furnished, or incorporated by reference as part of this Annual Report on Form 10-K.

EXHIBIT INDEX

Exhibit Number	Description	Incorporated by Reference			
		Form	File Number	Exhibit	Filing Date
3.1	Amended and Restated Memorandum and Articles of Association of Roadzen Inc.	8-K	001-40194	3.1	9/26/2023
4.1	Form of Specimen Ordinary Shares Certificate of Roadzen Inc.	8-K	001-40194	4.1	9/26/2023
4.2	Form of Warrant Certificate of Roadzen Inc.	8-K	001-40194	4.2	9/26/2023
4.3	Warrant Agreement, dated November 22, 2021	8-K	001-40194	4.1	11/29/2021
4.4	Form of convertible debenture	8-K	001-40194	4.1	1/24/2024
4.5	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).	8-K	001-40194	4.1	4/4/2024
4.6	Amended and Restated Warrant	8-K	001-40194	4.1	3/5/2025

4.7	Form of Placement Agent Warrant	8-K	001-41094	4.1	1/6/2025
4.8	Form of Pre-Funded Warrant	8-K	001-41094	4.1	12/17/2024
4.9	Form of Representative Warrant	8-K	001-41094	4.2	12/17/2024
4.10	Amended and Restated Senior Secured Note, dated July 26, 2024	8-K	001-41094	4.1	7/30/2024
4.11	Form of Warrants.	8-K	001-41094	4.1	4/26/2024
10.1	Security Purchase Agreement, dated March 31, 2025	8-K	001-40194	10.1	4/1/2025
10.2	Form of Junior Convertible Note	8-K	001-40194	10.2	4/1/2025
10.3 †	Forward Purchase Agreement, dated August 25, 2023	8-K	001-40194	10.1	8/25/2023
10.4 †	Subscription Agreement, dated August 25, 2023	8-K	001-40194	10.2	8/25/2023
10.5 †	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	8-K	001-40194	10.3	11/29/2021
10.6 †	Form of Lock-up Agreement	Amendment No.4 to Form S-4	333-269747	10.8	8/14/2023
10.7	Note Purchase Agreement, dated June 30, 2023, by and among Roadzen, Inc., Mizuho Securities USA LLC and other parties named thereto	S-4	333-269747	10.11	7/30/2023
10.8	Form of Indemnification Agreement.	8-K	001-40194	10.7	9/26/2023
10.9 †	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).	8-K	001-40194	10.8	9/26/2023
10.10 †	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).	8-K	001-40194	10.9	9/26/2023

10.11	Termination of Engagement Letters, dated September 20, 2023, by and between Vahanna Tech Edge Acquisition I Corp. and Mizuho Securities USA LLC	8-K	001-41094	10.11	9/26/2023
10.12	Forward Purchase Agreement Confirmation Amendment dated as of January 30, 2024	8-K	001-41094	10.1	2/5/2024
10.13	Securities Purchase Agreement, dated as of December 15, 2023, between Roadzen Inc. and the investors party thereto from time to time	8-K	001-41094	10.1	1/24/2024
10.14	Letter agreement, dated as of January 19, 2024, between Roadzen Inc. and Supurna VedBrat.	8-K	001-41094	10.2	1/24/2024
10.15	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).	8-K	001-41094	10.1	1/8/2024
10.16	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).	8-K	001-41094	10.1	4/4/2024
10.17	Amendment No. 2 to Senior Secured Note Purchase Agreement, dated as of February 28, 2025.	8-K	001-41094	10.1	3/5/2025
10.18	Placement Agency Agreement, dated January 2, 2025	8-K	001-41094	10.1	1/6/2025
10.19	Form of Subscription Agreement, dated as of December 27, 2024	8-K	001-41094	10.1	1/2/2025
10.20	Form of Lock-Up Agreement, dated as of December 27, 2024	8-K	001-41094	10.2	1/2/2025
10.21	Underwriting Agreement dated December 15, 2024 between Roadzen Inc. and ThinkEquity LLC.	8-K	001-41094	1.1	12/17/2024
10.22	Form of Amendment No. 1 to Restricted Stock Unit Award Grant Notice and Restricted Stock Unit Award Agreement	8-K	001-41094	10.1	11/8/2024
10.23	Form of Lock-Up Amendment	8-K	001-41094	10.1	9/27/2024
10.24	Form of Binding Term Sheets dated as of July 18, 2024	8-K	001-41094	10.1	7/22/2024

10.25	Form of Registration Rights Agreement	8-K	001-41094	10.2	7/30/2025
10.26†	Form of Amendment to Restricted Stock Unit Award Grant Notice and Restricted Stock Unit Award Agreement	8-K	001-41094	10.3	7/30/2025
10.27	Form of Placement Agency Agreement, dated July 27, 2025	8-K	001-41094	10.1	7/31/2025
10.28	Form of Securities Purchase Agreement, dated July 27, 2025	8-K	001-41094	10.2	7/31/2025
10.29	Securities Purchase Agreement, dated November 20, 2025	8-K	001-41094	10.1	11/20/2025
10.30	Form of Junior Convertible Note	8-K	001-41094	10.2	11/20/2025
10.31	Placement Agency Agreement, dated November 20, 2025	8-K	001-41094	10.3	11/20/2025
10.32	Securities Purchase Agreement, dated January 19, 2026	8-K	001-41094	10.1	1/20/2026
10.33	Junior Convertible Note, dated January 20, 2026	8-K	001-41094	10.2	1/20/2026
10.34	Amendment to Securities Purchase Agreement and Junior Convertible Note, dated January 20, 2026	8-K	001-41094	10.3	1/20/2026
10.35	Second Amendment to Securities Purchase Agreement and Junior Convertible Note, dated February 25, 2026	8-K	001-41094	10.1	2/26/2026
10.36*	Amendment No. 4 to Senior Secured Note Purchase Agreement, dated as of February 28, 2025.				
10.37*	Fee Letter, dated June 26, 2026, between Roadzen Inc. and Mizuho Securities USA LLC.				
14.1	Code of Business Conduct	8-K	001-41094	14.1	9/26/2023
19.1	Insider Trading Policy	10-K	001-41094	19.1	6/26/2025
21.1	List of Subsidiaries.	8-K	001-41094	21.1	9/26/2023
23.1*	Consent of ASA & Associates LLP				
31.1*	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.				
31.2*	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.				
32.1**	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.				
97.1	Clawback Policy	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.

Item 16. Form 10-K Summary

None.

Index to Financial Statement

Report of Independent Registered Public Accounting Firm (PCAOB ID Number: 3083)	F-2
Financial Statements (Audited):	
Consolidated Balance Sheet as of March 31, 2026 and March 31, 2025	F-3
Consolidated Statements of Operations for the year ended March 31, 2026 and 2025	F-4
Consolidated Statements of Cash Flows for the year ended March 31, 2026 and 2025	F-5
Consolidated Statements of Comprehensive Loss	F-6
Consolidated Statements of Changes in Shareholders' Equity / (Deficit)	F-7
Notes to the Consolidated Financial Statements	F-8

Report of Independent Registered Public Accounting Firm

To the shareholders and the board of directors of Roadzen Inc.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Roadzen Inc. and its subsidiaries (collectively known as the “Company”) as of March 31, 2026 and 2025, the related consolidated statements of operations, consolidated statement of comprehensive loss, consolidated statement of shareholders’ equity/deficit and consolidated statement of cash flow for each of the two years ended March 31, 2026 and 2025, and the related notes (collectively referred as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2026 and 2025, and the results of its operations and its cash flows for each of the two years ended March 31, 2026 and 2025, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As more fully described in Note 2(b) of the consolidated financial statements, the Company has experienced operating losses in current and preceding periods. These conditions, among others, raised substantial doubt about the Company’s ability to continue as a going concern. Management’s plans on alleviation of doubt on going concern are also described in Note 2(b). The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting and Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatements of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

ASA & Associates LLP

We have served as Company’s auditor since 2022.

Delhi, India

June 28, 2026

Roadzen Inc.

Consolidated Balance Sheets
(in US \$, except share count)

Particulars	As of March 31, 2026	As of March 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	6,578,594	4,836,576
Accounts receivable, net	7,500,439	2,625,385
Inventories	116,555	202,535
Prepayments and other current assets	17,833,119	19,092,595
Investments	229,994	197,805
Total current assets	32,258,701	26,954,896
Non current assets		
Restricted cash	222,026	217,064
Non marketable securities	—	269,470
Property and equipment, net	536,997	602,923
Goodwill	7,616,973	2,061,553
Operating lease right-of-use assets	1,374,147	1,109,219
Intangible assets, net	9,651,915	1,243,253
Other long-term assets	997,802	120,972
Total Non current assets	20,399,860	5,624,454
Total assets	52,658,561	32,579,350
Liabilities and shareholders' Equity/(Deficit)		
Current liabilities		
Current portion of long-term borrowings	9,829,713	2,904,444
Short-term borrowings	7,843,267	19,865,645
Accounts payable and accrued expenses	30,245,947	30,254,010
Derivative warrant liabilities	1,987,003	1,489,818
Short-term operating lease liabilities	325,255	318,921
Other current liabilities	8,072,789	2,102,466
Total current liabilities	58,303,974	56,935,304
Non current liabilities		
Long-term borrowings	15,612,108	139,775
Long-term operating lease liabilities	699,817	628,400
Other long-term liabilities	4,561,246	566,651
Total Non current liabilities	20,873,171	1,334,826
Total liabilities	79,177,145	58,270,130
Commitments and contingencies (refer note 22)		
Shareholders' Equity/(Deficit)		
Ordinary Shares and additional paid in capital, \$0.0001 par value per share, 220,000,000 shares authorized as of March 31, 2026 and March 31, 2025; 79,695,672 and 74,290,986 shares outstanding as of March 31, 2026 and March 31, 2025 respectively	112,128,293	95,501,291
Accumulated deficit	(246,224,660)	(223,826,442)
Accumulated other comprehensive income/(loss)	(1,299,868)	(468,859)
Other components of equity	105,747,998	103,720,113
Total shareholders' deficit	(29,648,237)	(25,073,897)
Non-controlling interest	3,129,653	(616,883)
Total deficit	(26,518,584)	(25,690,780)
Total liabilities and Total Deficit	52,658,561	32,579,350

The accompanying notes are an integral part of these consolidated financial statements.

Roadzen Inc.

Consolidated Statements of Operations
(in US \$, except share count)

Particulars	For the Year ended March 31,	
	2026	2025
Revenue	55,021,792	44,296,098
Costs and expenses:		
Cost of services	21,277,579	18,833,218
Research and development	408,355	3,779,955
Sales and marketing	29,111,662	28,873,150
General and administrative	15,976,982	51,602,107
Depreciation and amortization	2,244,268	2,020,610
Total costs and expenses	69,018,846	105,109,040
Loss from operations	(13,997,054)	(60,812,942)
Interest expense (net)	(7,249,803)	(3,247,831)
Gain on bargain purchase	174,248	-
Fair value gains/(losses) in financial instruments carried at fair value	(3,984,386)	(14,844,420)
Impairment of investment	(269,470)	(1,245,326)
Other income (net)	2,329,515	7,073,235
Total other income/(expense)	(8,999,896)	(12,264,342)
(Loss)/Income before income tax expense	(22,996,950)	(73,077,284)
Less: income tax (benefit)/expense	20,212	(13,973)
Net (loss)/income before non-controlling interest	(23,017,162)	(73,063,311)
Net loss attributable to non-controlling interest, net of tax	(500,940)	(192,879)
Net Loss attributable to Ordinary shareholders	(22,516,222)	(72,870,432)
Net loss per share attributable to Ordinary shareholders		
Basic and diluted	(0.29)	(1.04)
Weighted-average number of shares used in computing net loss per share	77,454,509	69,867,792

The accompanying notes are an integral part of these consolidated financial statements.

Roadzen Inc.

Consolidated Statements of Cash Flows
(in US \$, except share count)

Particulars	For the Year ended March 31,	
	2026	2025
Cash flows from operating activities		
Net loss attributable to Ordinary shareholders	(22,516,222)	(72,870,432)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	2,244,268	2,020,610
Stock based compensation	497,806	47,211,816
Deferred income taxes	(14,303)	(193,261)
Unrealized foreign exchange loss/(profit)	(831,009)	132,121
Gain over liability settled/expense through issuance of equity shares	(64,875)	-
Fair value losses/(profits) in financial instruments carried at fair value	3,984,386	14,844,420
Impairment of investment	269,470	1,245,326
Expected credit loss (net of reversal)	2,654,182	246,115
Assets written off	82,032	-
Balances written off/(back)	(1,545,749)	(8,143,051)
Gain on extinguishment of intercompany financial assets and liabilities	(482,689)	-
Net loss attributable to non-controlling interest, net of tax	(500,940)	(192,879)
Changes in assets and liabilities, net of assets acquired and liabilities assumed from acquisitions:		
Inventories	85,980	(131,868)
Accounts receivables, net	(4,776,282)	780,880
Prepayments and other assets	(3,159,457)	(4,822,952)
Accounts payable and accrued expenses	225,169	2,833,077
Other liabilities	3,576,831	(1,102,120)
Net cash used in operating activities	(20,271,401)	(18,142,198)
Cash flows from investing activities		
Purchase of property and equipment and intangible assets	(1,009,660)	(424,910)
Proceeds from sale of mutual fund	112,847	309,289
Net cash used in investing activities	(896,813)	(115,621)
Cash flows from financing activities		
Proceeds from issue of Ordinary Shares	6,519,429	7,073,913
Proceeds from issue of equity shares of subsidiary	6,645,789	-
Net proceeds/(payments) from borrowings	8,279,523	3,669,290
Proceeds from forward purchase agreement	—	1,000,000
Net cash generated from financing activities	21,444,741	11,743,203
Effect of exchange rate changes on cash and cash equivalents	—	3,168
Net (decrease)/increase in cash and cash equivalents (including restricted cash)	276,527	(6,511,448)
Cash acquired in business combination	1,470,453	—
Cash and cash equivalents at the beginning of the period (including restricted cash)	5,053,640	11,565,088
Cash and cash equivalents at the end of the period (including restricted cash)	6,800,620	5,053,640
Reconciliation of cash and cash equivalents		
Cash and cash equivalents	6,578,594	4,836,576
Restricted cash	222,026	217,064
Total cash and cash equivalents	6,800,620	5,053,640
Supplemental disclosure of cash flow information		
Cash paid for interest, net of amounts capitalized	2,742,101	1,318,139
Non-cash investing and financing activities		
Consideration payable in connection with acquisitions	6,407,380	8,376,253
Interest accrued on borrowings	3,659,399	2,123,633

The accompanying notes are an integral part of these consolidated financial statements.

Roadzen Inc.

Consolidated Statements of Comprehensive Loss
(in US \$, except share count)

	For the Year ended	
	March 31,	
	2026	2025
Net (loss)/income	(22,516,222)	(72,870,432)
Changes in foreign currency translation reserve	(965,102)	133,747
Less: changes in foreign currency translation reserve attributable to non-controlling interest	(134,093)	2,105
Other comprehensive income (loss) attributable to Roadzen Inc. ordinary shareholders	(831,009)	131,642
Total comprehensive loss attributable to Roadzen Inc. ordinary shareholders	(23,347,231)	(72,738,790)

The accompanying notes are an integral part of these consolidated financial statements.

Roadzen Inc.

Consolidated Statement of Shareholders' Equity/(Deficit)
(in US \$, except share count)

Particulars	Ordinary shares and APIC		Accumulated deficit	Shares to be issued ⁽ⁱⁱ⁾	Debenture Redemption Reserve	Stock-based compensation Reserve	AOCI	Total shareholders' deficit
	Shares	Amount						
Balance as of April 1, 2024	68,440,829	84,974,378	(151,008,419)	—	257,571	56,303,135	(600,501)	(10,073,836)
Issuance of ordinary shares during the period through conversion of payables	892,857	2,500,000	—	—	—	—	—	2,500,000
Issuance of ordinary shares during the period through conversion of loan	335,000	938,000	—	—	—	—	—	938,000
Net loss attributable to ordinary shareholders	—	—	(72,870,432)	—	—	—	—	(72,870,432)
Other comprehensive income	—	—	—	—	—	—	131,642	131,642
Movement attributable to stock-based compensation reserve	—	—	—	—	—	47,211,816	—	47,211,816
Impact of issuance/repayment of debenture	—	—	52,409	—	(52,409)	—	—	—
Issuance of ordinary shares	4,622,300	7,088,913	—	—	—	—	—	7,088,913
Balance as of March 31, 2025	74,290,986	95,501,291	(223,826,442)	—	205,162	103,514,951	(468,859)	(25,073,897)
Issuance of ordinary shares during the period through PIPE	5,206,590	6,519,429	—	—	—	—	—	6,519,429
Transactions with non-controlling interest holders ⁽ⁱ⁾	—	9,512,858	—	—	—	—	—	9,512,858
Net loss attributable to ordinary shareholders	—	—	(22,516,222)	—	—	—	—	(22,516,222)
Ordinary shares issuable for stock compensation and settlement arrangements	198,096	594,715	—	2,022,083	—	(374,000)	—	2,242,798
Reclassification on redemption of debenture	—	—	118,004	—	(118,004)	—	—	—
Other comprehensive loss	—	—	—	—	—	—	(831,009)	(831,009)
Movement attributable to stock-based compensation reserve	—	—	—	—	—	497,806	—	497,806
Balance as of March 31, 2026	79,695,672	112,128,293	(246,224,660)	2,022,083	87,158	103,638,757	(1,299,868)	(29,648,237)

(i) Represents the premium arising on issue of shares by a subsidiary to non-controlling interest holders, being the excess of consideration received over the fair value of the net assets attributable to the shares so issued.

(ii) Represents shares pending issuance to (a) directors of the Company in settlement of legacy compensation liabilities, and (b) an employee of one of the subsidiaries.

The accompanying notes are an integral part of these consolidated financial statements.

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

1. Reorganization and description of business

Roadzen Inc., a British Virgin Islands business company (the “Parent Company”, formerly known as Vahanna Tech Edge Acquisition I Corp; and sometimes referred to in this filing as “Vahanna”) has subsidiaries located in India, the United States, the United Kingdom, the Republic of Ireland and the People’s Republic of China. The Company is a leading Insurtech platform and provides solutions in relation to insurance products, including distribution, pre-inspection assistance, telematics, claims submission and administration, and roadside assistance.

On September 20, 2023 (the “Closing Date”), Vahanna, Roadzen, Inc., a Delaware corporation (“Roadzen (DE)”), and Vahanna Merger Sub Corp., a Delaware corporation and a direct, wholly owned subsidiary of Vahanna (“Merger Sub”), consummated the Business Combination (as defined below) pursuant to the Agreement and Plan of Merger, dated February 10, 2023, by and among Vahanna, Roadzen (DE) and Merger Sub, as amended by the First Amendment to the Agreement and Plan of Merger, dated June 29, 2023 (as so amended, the “Merger Agreement”). Pursuant to the terms of the Merger Agreement, Merger Sub merged with and into Roadzen (DE), with Roadzen (DE) surviving the merger as a wholly owned subsidiary of Vahanna (the “Merger,” and together with the other transactions contemplated by the Merger Agreement and the other agreements contemplated thereby, the “Business Combination”).

The consolidated financial statements include the accounts of Roadzen Inc. and its subsidiaries (collectively, “Roadzen” or the “Company”).

2. Summary of significant accounting policies

a) Basis of presentation and consolidation

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”) and the rules and regulations of the Securities and Exchange Commission (the “SEC”) and reflect our accounts and operations and those of our subsidiaries in which we have a controlling financial interest. The accompanying consolidated financial statements reflect all adjustments that management considers necessary for a fair presentation of the results of operations for the periods presented.

All intercompany balances and transactions have been eliminated upon consolidation. When the Company does not have a controlling interest in an investee but exerts significant influence over the investee, the Company applies the equity method of accounting.

b) Liquidity and going concern

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern.

The Company has experienced operating losses in current and preceding periods. As of March 31, 2026 and 2025, the Company also has negative operating cash flows and negative working capital position. These events, among others, raise substantial doubt over the Company’s ability to continue as a going concern for a reasonable period of time. The Company expects to have ongoing requirements for capital investment to implement its business plans to achieve revenue growth forecast, control operating costs, and meet cash flow requirements. The Company’s ability to continue as a going concern is dependent upon, among other things, the Company’s mitigation plan to (i) raise additional funds from existing or new credit facilities, (ii) receive funds by raising additional share capital and/or (iii) re-structure existing liabilities.

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

The Company has undertaken multiple initiatives to achieve these goals, including agreeing to convert certain liabilities into equity and working to restructure and convert other current liabilities into equity or long-term notes, including the recently executed amendment to extend its senior secured facility into long-term debt. The Company has also filed a shelf registration statement on Form S-3 with the SEC, under which it sold equity, raising gross proceeds of \$7,999,979 in May 2026, and is pursuing additional potential financing opportunities. The Company's plans may change as a result of many factors currently unknown.

Based on the progress made to date – demonstrated by completed transactions, advanced negotiations, and investor commitments – management believes it has formulated and is executing a viable plan to obtain sufficient liquidity to meet obligations as they fall due over the next 12 months. As a result, management expects to alleviate the substantial doubt regarding the Company's ability to continue as a going concern.

The consolidated financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary if the Company is unable to continue as a going concern.

e) Use of estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions, which affect the reported amounts in the consolidated financial statements and accompanying notes. Estimates are based on historical experience, where applicable, and other assumptions which management believes are reasonable under the circumstances. On an ongoing basis, the Company evaluates its estimates and underlying assumptions, including those related to the allowance for accounts receivables, fair values of financial instruments, measurement of defined benefit obligations, impairment of non-financial assets, useful lives of property, plant and equipment and intangible assets, income taxes, certain deferred tax assets and tax liabilities, and other contingent liabilities. Although these estimates are inherently subject to judgment and actual results could differ from those estimates, management believes that the estimates used in the preparation of the consolidated financial statements are reasonable.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

d) Contract asset and liabilities

A contract asset (unbilled revenue) is the right to receive consideration in exchange for goods or services transferred to the customer. When the Company satisfies its performance obligation by transferring goods or services to a customer before the customer pays consideration, or before payment becomes due, a contract asset is recognized for the earned consideration.

Contract liabilities consist of amounts paid by the Company's customers for which the associated performance obligations have not been satisfied and revenue has not been recognized based on the Company's revenue recognition criteria described above.

Contract liabilities are classified as current in the consolidated balance sheet when the revenue recognition associated with the related customer payments and invoicing is expected to occur within one year of the balance sheet date and as long-term when the revenue recognition associated with the related customer payments and invoicing is expected to occur in more than one year from the balance sheet date.

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

e) Cash and cash equivalents

Cash and cash equivalents primarily represent cash balances in current bank accounts. The Company considers all short-term deposits with an original maturity of three months or less, when purchased, to be cash equivalents.

f) Restricted cash and cash equivalents

Restricted cash and cash equivalents are pledged as security for contractual arrangements. Restricted cash and cash equivalents are classified as current and noncurrent assets based on the term of the remaining restriction.

g) Concentration of credit risk

Financial instruments that potentially subject the Company to concentration of credit risk are reflected principally in cash and cash equivalents, investment in equity securities and accounts receivable. The Company places its cash and cash equivalents and funds with banks that have high credit ratings, limits the amount of credit exposure with any one bank and conducts ongoing evaluations of the creditworthiness of the corporations and banks with which it does business. The Company holds cash and cash equivalent concentrations in financial institutions around the world in excess of federally insured limits. The Company has not experienced any losses to date related to these concentrations.

h) Accounts receivable, net

Accounts receivable from contracts with customers are recorded at the invoiced amounts. The Company recognizes an allowance for credit losses in accordance with ASC 326 using the Current Expected Credit Loss (CECL) model. The allowance reflects management's estimate of lifetime expected credit losses based on historical experience, current conditions, and reasonable and supportable forecasts.

The Company applies the aging method and the simplified approach permitted under ASC 326 for trade receivables. Receivables are evaluated on a collective basis, and loss rates are determined based on the aging of balances. Historical loss rates are updated periodically. Based on the Company's assessment, historical loss experience continues to provide the most reliable basis for estimating expected credit losses.

Receivables are written off when they are deemed uncollectible, with the corresponding amount charged against the allowance for credit losses. Recoveries of amounts previously written off are recognized when received and recorded as a reduction to the provision for credit losses. The provision is presented within noninterest expense—general and administrative in the consolidated statements of operations and comprehensive income (loss).

Management reviews the allowance for credit losses regularly. Changes in estimates or assumptions, or updates to customer-specific facts and circumstances, may result in adjustments to the allowance in the period such changes occur.

i) Property and equipment

Property and equipment represents the costs of furniture and fixtures, office and computer equipment, and leasehold improvements. Property and equipment cost also includes any costs necessarily incurred to bring assets to the condition and location necessary for its intended use. Property and equipment are stated at cost, less accumulated depreciation and impairment losses. Depreciation is calculated using declining balance method over the assets' estimated useful lives as follows:

Assets	Useful lives
Office and electrical equipment	3-5 years
Computers	3 years
Furniture and fixtures	10 years
Motor Vehicle and other equipment	3-10 years

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

Leasehold improvements related to office facilities are depreciated over the shorter of the lease term or the estimated useful life of the improvement.

The Company reviews the remaining estimated useful lives of its property and equipment on an ongoing basis. Management is required to use judgment in determining the estimated useful lives of such assets. Changes in circumstances such as technological advances, changes to the Company's business model, changes in the Company's business strategy, or changes in the planned use of property and equipment could result in the actual useful lives differing from the Company's current estimates. In cases where the Company determines that the estimated useful life of property and equipment should be shortened or extended, the Company would apply the new estimated useful life prospectively.

The Company reviews property and equipment for impairment when events or circumstances indicate the carrying amount may not be recoverable.

Costs of maintenance and repairs that do not improve or extend the lives of the respective assets are expensed as incurred. Upon retirement or sale, the cost and related accumulated depreciation are removed from the balance sheet and the resulting gain or loss is reflected in operating expenses.

j) Intangible assets, net

The Company capitalizes costs incurred on its internal-use software during the application development stage as intangibles under development. Costs related to preliminary project activities and post implementation activities are expensed as incurred. Once the developed software is available for intended use, capitalization ceases, and the Company estimates the useful life of the asset and begins amortization.

Internal-use software is amortized on a straight-line basis over its estimated useful life, which is generally three years and up to five.

The Company evaluates the useful lives of these assets on an annual basis and tests for impairment whenever events or changes in circumstances occur that could impact the recoverability of these assets.

k) Leases

The Company accounts for leases in accordance with Accounting Standards Codification ("ASC") 842, "Leases" ("ASC 842"). The Company elected the "package of practical expedients," which permits us not to reassess under ASC 842 our prior conclusions about lease identification, lease classification and initial direct costs. The Company made a policy election not to separate non-lease components from lease components, therefore, the Company accounts for lease and non-lease components as a single lease component. The Company also elected the short-term lease recognition exemption for all leases that qualify.

The Company determines if a contract contains a lease at inception of the arrangement based on whether the Company has the right to obtain substantially all of the economic benefits from the use of an identified asset and whether it has the right to direct the use of an identified asset in exchange for consideration, which relates to an asset which the Company does not own. Right of use ("ROU") assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. ROU assets are recognized as the lease liability, adjusted for lease incentives received. Lease liabilities are recognized at the present value of the future lease payments at the lease commencement date. The interest rate used to determine the present value of the future lease payments is the Company's incremental borrowing rate ("IBR"), because the interest rate implicit in most of its leases is not readily determinable. The IBR is a hypothetical rate based on our understanding of what the Company's credit rating would be to borrow and resulting interest it would pay to borrow an amount equal to the lease payments in a similar economic environment over the lease term on a collateralized basis. Lease payments may be fixed or variable; however, only fixed payments or in-substance fixed payments are included in the Company's lease liability calculation. Variable lease payments may include costs such as common area maintenance, utilities, real estate taxes or other costs. Variable lease payments are recognized in operating expenses in the period in which the obligation for those payments are incurred.

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

Operating leases are included in operating lease ROU assets, short-term operating lease liabilities, current and long-term operating lease liabilities, non-current on the Company's consolidated balance sheets. Finance leases are included in property and equipment, net, accrued and other current liabilities, and other long-term liabilities on the Company's consolidated balance sheets. For operating leases, lease expense is recognized on a straight-line basis in operations over the lease term. For finance leases, lease expense is recognized as depreciation and interest; depreciation on a straight-line basis over the lease term and interest using the effective interest method.

l) Fair value measurements and financial instruments

The Company holds financial instruments that are measured and disclosed at fair value. Fair value is determined in accordance with a fair value hierarchy that prioritizes the inputs and assumptions used, and the valuation techniques used to measure fair value. The three levels of the fair value hierarchy are described as follows:

Level 1 inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

Level 2 inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

The Company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels. The Company establishes the fair value of its assets and liabilities using the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and established a fair value hierarchy based on the inputs used to measure fair value. The recorded amounts of certain financial instruments, including cash and cash equivalents, restricted cash and cash equivalents, accounts receivable, accounts payable, and accrued expenses and other liabilities approximate fair value due to their relatively short maturities.

m) Business combination and asset acquisition

The Company accounts for an acquisition as a business combination if the assets acquired and liabilities assumed in the transaction constitute a business in accordance with ASC Topic 805 "Business Combinations." Such acquisitions are accounted using the acquisition method i.e., by recognizing the identifiable tangible and intangible assets acquired and liabilities assumed, and any non-controlling interest in the acquired business, measured at their acquisition date fair values. Where the set of assets acquired and liabilities assumed do not constitute a business, it is accounted for as an asset acquisition where the individual assets and liabilities are recorded at their respective relative fair values corresponding to the consideration transferred.

Where the set of assets acquired and liabilities assumed does not constitute a business as defined under ASC 805, the transaction is accounted for as an asset acquisition. In such cases, the Company allocates the purchase price to the individual identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date. No goodwill is recognized in an asset acquisition. The assets recognized through the purchase price allocation are expected to provide economic benefits to the Company through future cash flows, cost efficiencies, or strategic advantages associated with the acquired assets. These assets are subsequently measured and amortized or depreciated in accordance with the Company's accounting policies applicable to the respective asset classes.

n) Goodwill

Goodwill represents the excess of the purchase price over the fair value of net assets acquired in business acquisitions accounted for using the acquisition method of accounting and is not amortized. Goodwill is measured and tested for impairment on an annual basis in accordance with ASC 350, Intangibles - Goodwill and Other, or more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. Such events and changes may include: significant changes in performance related to expected operating results, significant changes in asset use, significant negative industry or economic trends, and changes in our business strategy.

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

The Company's test for goodwill impairment starts with a qualitative assessment to determine whether it is necessary to perform the quantitative goodwill impairment test. If qualitative factors indicate that the fair value of the reporting unit is more likely than not less than its carrying amount, then a quantitative goodwill impairment test is performed. For the purposes of impairment testing, the Company determined that it has five reporting units.

o) Foreign currency

The Company's consolidated financial statements are reported in U.S. Dollars ("USD"), the Parent Company's functional currency. The functional currency for the Company's subsidiaries in India is the Indian Rupee ("INR"), the functional currency of the Company's subsidiary in the United Kingdom is the British Pound Sterling ("GBP"), and the functional currency of the Company's subsidiary in the People's Republic of China is the Chinese Renminbi ("RMB"). The translation of the functional currency of the Company's subsidiaries into USD is performed for balance sheet accounts using the exchange rates in effect as of the balance sheet date and for revenues and expense accounts using an average exchange rate prevailing during the respective period. The gains or losses resulting from such translation are reported as currency translation adjustments ("CTA") under other comprehensive income/loss, or under accumulated other comprehensive income/loss as a separate component of equity.

Monetary assets and liabilities of the Company and its subsidiaries that are denominated in currencies other than the subsidiary's functional currency are translated into their respective functional currency at the rates of exchange prevailing on the balance sheet date. Transactions of the Company and its subsidiaries that are denominated in currencies other than the subsidiary's functional currency are translated into the respective functional currencies at the average exchange rate prevailing during the period of the transaction. The gains or losses resulting from foreign currency transactions are included in the consolidated statements of operations.

p) Employee benefit plans

Contributions to defined contribution plans are charged to consolidated statements of operations in the period in which services are rendered by the covered employees. Current service costs for defined benefit plans are accrued in the period to which they relate. The liability from defined benefit plans is calculated annually by the Company using the projected unit credit method. Prior service cost, if any, resulting from an amendment to a plan is recognized and amortized over the remaining period of service of the covered employees.

The Company records annual amounts relating to its defined benefit plans based on calculations that incorporate various actuarial and other assumptions, including discount rates, mortality, future compensation increases and attrition rates. The Company reviews its assumptions on an annual basis and makes modifications to the assumptions based on current rates and trends when it is appropriate to do so. The effect of modifications to those assumptions is recorded in its entirety immediately. The Company believes that the assumptions utilized in recording its obligations under its plans are reasonable based on its experience and market conditions.

q) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method (FIFO) for all inventories.

r) Income taxes

The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company's consolidated financial statements. In estimating future tax consequences, generally all expected future events other than enactments or changes in the tax law or rates are considered.

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

The Company accounts for uncertainty in tax positions recognized in the consolidated financial statements by recognizing a tax benefit from an uncertain tax position when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. Income tax positions must meet a more-likely-than-not recognition threshold at the effective date to be recognized.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases and for all operating loss and tax credit carryforwards, if any. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax laws or rates is recognized in the consolidated statement of income in the period that includes the enactment date. Deferred tax assets are reduced by a valuation allowance if, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Future realization of deferred tax assets ultimately depends on the existence of sufficient taxable income of the appropriate character within the carryback or carryforward periods available under the applicable tax law.

The Company regularly reviews the deferred tax assets for recoverability based on historical taxable income, projected future taxable income, the expected timing of the reversals of existing temporary differences and tax planning strategies. The Company's judgment regarding future profitability may change due to many factors, including future market conditions and the ability to successfully execute the business plans and/or tax planning strategies. Should there be a change in the ability to recover deferred tax assets, the Company's income tax provision would increase or decrease in the period in which the assessment is changed.

s) Loss per share attributable to Ordinary shareholders

Basic net loss per ordinary share is computed by dividing the net loss available to ordinary shareholders (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period. Diluted net loss per ordinary share is computed by dividing the net loss available to ordinary shareholders by the weighted average number of ordinary shares and potential ordinary shares outstanding when the impact is not antidilutive. Potential ordinary shares from stock options, unvested restricted stock units and ordinary share warrants are computed using the treasury stock method. Contingently issuable shares are included in basic net loss per share only when there is no circumstance under which those shares would not be issued. Shares issuable for little or no cash consideration shall be considered outstanding ordinary shares and included in the computations of basic and diluted net loss per share.

t) Public and Private Warrants.

In connection with Vahanna's initial public offering in 2021, 10,004,994 public warrants were issued (the "Public Warrants") and 9,152,087 warrants were issued in a private placement (the "Private Placement Warrants"). Both Public Warrants and Private Placement Warrants remained outstanding and became warrants to purchase Ordinary Shares in the Company upon the close of the Business Combination. During the quarter ended December 31, 2025 the Company registered the Private Placement Warrants and Ordinary Shares underlying them, thereby removing all restrictions on the Private Placement Warrants. As a result, the Company is no longer differentiating between the Public and Private Placement Warrants and only uses the term Public Warrants.

The Public Warrants are not accounted for as liabilities. The Public Warrants will not be adjusted for issuances of Ordinary Shares at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the Public Warrants.

See Note 17 for further information regarding the fair value of the Public Warrants.

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

u) Investments

Mutual Fund

These investments are classified as available-for-sale securities and are measured at fair value based on quoted market prices in accordance with ASC 320 and ASC 820.

v) Non marketable securities

Equity securities

Equity investments with a readily determinable fair value, other than equity method investments, are measured at fair value with changes in fair value recognized in the consolidated statements of operations. Equity investments without a readily determinable fair value, are measured at cost, less any impairment.

w) Commitments and contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred. Recoveries of environmental remediation costs from third parties that are probable of realization are separately recorded as assets and are not offset against the related environmental liability.

x) Revenue

Revenues consist primarily of revenue from:

- insurance policy distribution in the form of commissions, brokerage, underwriting and other fees; and
- insurance support services comprised of pre-inspection and risk assessment, roadside assistance, extended warranty, and claim processing using the Company's IaaS platform.

The Company recognizes revenue at the time of transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenues cannot be recognized until the performance obligation(s) are satisfied and control is transferred to the customer.

Income from distribution of insurance policies

Insurance policy distribution and brokerage income:

The Company enters into contracts with insurance companies for the purpose of distributing insurance products to end consumers. The Company's performance obligation under these contracts is to sell insurance policies to earn commissions, brokerage and other fees. Revenue from distribution services is recognized at a point in time when the related services are rendered as per the terms of the agreement with customers. Revenue is disclosed net of the Goods and Service tax charged on such services.

Distribution fee from underwriting and pricing:

The Company enters into contracts with insurance companies for the purpose of underwriting insurance products for the automotive segment including its pricing on behalf of insurers. The risk of underwriting the insurance contract is covered by the insurer and thus the Company is considered as an agent for the purpose of recognizing revenue. The Company's performance obligation under these contracts is to underwrite and price the policies. The Company generates underwriting fees termed as Managing General Agent fees (MGA fees) on provision of those services. The underwriting fees are determined as a percentage of net insurance premiums payable to the insurer (net of all commissions, royalties, and administration fees). Revenue from underwriting and pricing is recognized upfront based on the point in time i.e., at the time the policy is issued to the customer.

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

IaaS platform enabled services:

Roadside assistance and extended warranty income:

The Company enters into contracts with insurance companies and other subscribers in order to provide roadside assistance services and extended warranty services to their policyholders/subscribers. The Company's performance obligation under these contracts is to provide roadside assistance and extended warranty services as a stand ready obligation. The Company is the primary obligor in these transactions and has latitude in establishing prices and selecting and contracting with suppliers, and is accordingly considered as principal for the purpose of recognizing gross revenue. Revenue from roadside assistance is recorded both at the time of completion of service and in some cases it is recorded over the tenure of the contract. Revenue from extended warranty services is recorded over the tenure of contract.

Inspection income:

The Company enters into contracts with insurance companies to inspect vehicles for accident claims made by their policyholders. The Company's performance obligation under these contracts is to inspect and assist in assessing claims for and on behalf of the customers, i.e. the insurance companies. The Company engages with multiple vendors to provide these services in different geographies. The Company is the primary obligor in the transaction and has latitude in establishing prices, and selecting and contracting with suppliers, and is accordingly considered as principal for the purpose of recognizing revenue. Revenue from inspection and risk assessment is recorded when the inspections are conducted.

Administration fee from insurance support and service plan administration:

The Company enters into contracts with insurance companies and OEMs to provide insurance support and service plan administration, including premium collection, policy administration, claims processing, customer support, and warranty program management. These services represent a single stand-ready performance obligation that is satisfied over time, with revenue recognized ratably over the contract term (typically one to seven years) as services are continuously provided. The Company acts solely as an agent on behalf of insurers and OEMs, with the underlying insurance and warranty obligations remaining with the principals. Accordingly, the Company recognizes only the administration or management fees it retains as revenue, while claims-related activities are performed as part of its administrative services and do not represent separate performance obligations.

Claims revenue from repairs

The Company enters into contracts with garages primarily for the facilitation of vehicle repairs and the administration of insurance claim processes on behalf of its customers. The Company's performance obligation under these arrangements is to administer and coordinate the vehicle repair process and to facilitate the submission and processing of related claims. The Company controls the entire end to end process of claims before the repaired vehicle is transferred to the customer. Revenue arising from claims on vehicle repair services is recognized at a point in time, upon completion of the vehicle repair, which is the point at which the performance obligation is considered satisfied. The Company also earns commissions from on-boarding new garages.

Software development services

Arrangements with customers for software development services are either on a fixed-price, fixed-timeframe or time-based.

Revenue on time-based service contracts are recognized as the related services are performed and the customers are billed based on the actual time incurred by personnel allocated at contractual billing rates. Revenue from the end of the last invoicing to the reporting date is recognized as accrued income. Revenue from fixed-price and fixed-timeframe contracts, where the performance obligations are satisfied over time, revenue is recognized as and when the milestones are satisfied.

Subscription to software

Revenue is recognized on a straight-line basis over the contractual subscription period. For the Upfront fees or One time usage revenue is recognized at the point of sale

DrivebuddyAI

Revenue is recognized to the extent it is probable that the future economic benefits will flow to the Company and revenue can be reliably measured. Revenue from operations is recognized in statement of Profit and Loss on an accrual basis as state below:

- A. Operating Lease - Income from Operating leases is Recognized on Straight line basis over the lease term.
- B. Device Sale - Income from Device Sale is Recognized when risks & rewards pertaining to the said device are transferred & there is reasonable certainty as to the collection of the revenue.

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

Income from Trading of spare parts

Revenue from the sale of spare parts is recognized at a point in time when control of the parts is transferred to the customer, which is generally upon dispatch or delivery of the goods depending on the shipping terms. Revenue is measured based on the consideration specified in a contract with a customer, net of returns and trade discounts.

Fleet damage protection and administration revenue

The Company enters into contracts with distributors for the provision of damage protection and administration programs to their customers. The Company's performance obligation is to design and structure the program and place the related cover, together with preparing supporting documentation. Revenue arising from program fees is recognized at a point in time at the inception of coverage.

y) Expenses

Set forth below is a brief description of the components of the Company's expenses:

i. Cost of services

The cost of services for the Company's distribution business includes employee related expenses directly involved in generating and servicing revenue and other direct expenses related to facilities.

For the Company's IaaS platform-based services cost of revenue primarily consists of direct costs incurred for delivering the services to customers and the cost of onsite engineering support for roadside assistance, employee related expenses, risk assessment expenses and other direct expenses. Amounts incurred towards vendors/suppliers for inspections and roadside assistance also form part of direct cost. Cost of services also includes cost of telematics devices sold through different subscription or upfront sale model.

Cost of services are recognized as they are incurred.

ii. Sales and marketing

Sales expenses includes costs related to brokerage income which is derived from sale of insurance policies such as broker expenses, cost of sales, promotion expense, and travel and entertainment expenses. Broker expense is the compensation paid to our channel partners when an insurance policy is written through a broker relationship. This function also includes expenses incurred directly or indirectly for selling and marketing a product or service and costs spent on/by personnel employed under the sales or marketing departments and share based compensation expenses. These expenses also include marketing efforts made by the Company to expand its market reach for distributing insurance policies. The expenses include advertisements through different mediums to reach end customers of insurance policies to enhance awareness and educate end customers.

iii. General and administrative expenses

General and administrative expenses include personnel costs for corporate, finance, legal and other support staff, including bonus and share based compensation expenses, professional fees, allowance for doubtful accounts and other corporate expenses.

iv. Research and development expense

Research and development expense consists of personnel costs incurred by the technology development team, subscription costs and other costs associated with ongoing improvements to and maintenance of internally developed software, share based compensation expenses and allocation of certain corporate costs.

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

z) Recently issued accounting pronouncements and not yet adopted

The Company is an “emerging growth company,” as defined in Section 2(a) of the Securities Act of 1933, as amended, (the “Securities Act”), as modified by the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). The JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. The Company has elected to take advantage of the extended transition period to comply with new or revised accounting standards and to adopt certain of the reduced disclosure requirements available to emerging growth companies. As a result of the accounting standards election, the Company will not be subject to the same implementation timeline for new or revised accounting standards as other public companies that are not emerging growth companies which may make comparison of the Company’s financial statements to those of other public companies more difficult.

- i. In November 2024, the FASB issued ASU 2024-03, “Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses,” which requires additional disclosure of the nature of expenses included in the income statement, in response to longstanding requests from investors for more information about an entity’s expenses. The new standard requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement (such as purchases of inventory, employee compensation, depreciation, and intangible asset amortization) as well as disclosures about selling expenses. The new standard does not change the requirements for the presentation of expenses on the face of the income statement. In January 2025, the FASB issued ASU 2025-01, “Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date,” to clarify the interim reporting effective date of ASU 2024-03. ASU 2024-03, as clarified by ASU 2025-01, is effective for the Company for annual periods beginning after December 15, 2026, and interim periods within annual periods beginning after December 15, 2027. Early adoption is permitted. The new guidance will be applied prospectively with the option for retrospective application. The Company is currently evaluating the guidance and expects it to only impact disclosures with no impact to results of operations, cash flows, or financial condition.
- ii. In November 2024, the FASB issued ASU 2024-04, “Debt – Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments,” which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. ASU 2024-04 is effective for the Company for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating the impact of this pronouncement on its consolidated financial statements.
- iii. In September 2025, the FASB issued ASU 2025-06, “Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software,” which amends certain aspects of the accounting for and disclosure of internal-use software costs. The new guidance removes references to software development project stages so that it is neutral to different software development methods, including iterative (agile) methods that entities may use to develop software. The new guidance requires an entity to capitalize software costs when (1) management has authorized and committed to funding the software project and (2) it is probable that the project will be completed and the software will be used to perform the function intended (referred to as the “probable-to-complete recognition threshold”). In evaluating the probable-to-complete recognition threshold, an entity is required to consider whether there is significant uncertainty associated with the development activities of the software. The new guidance is effective for the Company for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating the guidance and its impact on results of operations, cash flows, or financial condition.
- iv. In December 2025, the FASB issued ASU 2025-11, “Interim Reporting (Topic 270): Narrow-Scope Improvements,” intended to improve the navigability of the guidance in ASC 270, Interim Reporting, and clarify when it applies. The amendments also provide additional guidance on what disclosures should be provided in interim reporting periods and add a principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for the Company for fiscal years beginning after December 15, 2027, including interim reporting periods within those fiscal years. Early adoption is permitted, and the amendments may be applied either prospectively or retrospectively. The Company is currently evaluating the guidance and its impact on results of operations, cash flows, or financial condition.
- v. In December 2023, the FASB issued ASU 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures,” which requires public business entities, on an annual basis, to disclose specific categories in the income tax rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. In addition, all entities are required to disclose, on an annual basis, the amount of income taxes paid, net of refunds received, disaggregated by federal, state and foreign taxes, and by individual jurisdictions if the amount is equal to or greater than 5% of total income taxes paid, net of refunds received. ASU 2023-09 may be adopted on a prospective or retrospective basis. For public business entities, the guidance is effective for fiscal years beginning after December 15, 2024. As an emerging growth company that has elected to use the extended transition period under the JOBS Act, the standard is effective for the Company for annual periods beginning after December 15, 2025, with early adoption permitted. The Company is currently evaluating the guidance and expects it to only impact disclosures with no impact to results of operations, cash flows, or financial condition.

There are no other new accounting standards identified and not yet implemented that are expected to have a material effect on the Company’s consolidated financial statements.

aa) Recent Accounting Pronouncements - Accounting Standards Adopted

In June 2022, the FASB issued ASU 2022-03, “Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions,” which (1) clarifies the guidance in Topic 820, Fair Value Measurement, when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security, (2) amends a related illustrative example, and (3) introduces new disclosure requirements for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The Company

adopted ASU 2022-03 effective April 1, 2025 on a prospective basis. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements.

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

3 Cash, cash equivalents and restricted cash

	As of March 31, 2026	As of March 31, 2025
Balances with banks		
In current accounts	6,562,944	4,829,632
Cash in hand	15,650	6,944
	<u>6,578,594</u>	<u>4,836,576</u>
Restricted cash and cash equivalents (non - current)	<u>222,026</u>	<u>217,064</u>

4 Accounts receivables, net

	As of March 31, 2026	As of March 31, 2025
Accounts receivable	8,887,406	3,216,711
Less: allowance for credit losses	(1,386,967)	(591,326)
Accounts receivable, net	<u>7,500,439</u>	<u>2,625,385</u>

The following table provides details of the Company's allowance for credit accounts:

Balance, beginning of period	591,326	345,211
Additions charged	844,835	259,293
Effect of exchange rate changes	(49,194)	(13,178)
Balance, end of period	<u>1,386,967</u>	<u>591,326</u>

5 Prepayments and other current assets

	As of March 31, 2026	As of March 31, 2025
Balance with statutory authorities ⁽ⁱ⁾	2,587,264	1,496,055
Unbilled revenue ⁽ⁱⁱ⁾	5,827,805	6,201,942
Advances given ⁽ⁱⁱⁱ⁾	1,635,623	1,555,929
Other receivables ^(iv)	47,835	-
Prepayments	673,595	1,100,063
Forward purchase agreement ^(v)	6,800,000	8,628,301
Deposits	260,997	110,305
	<u>17,833,119</u>	<u>19,092,595</u>

i)Balance with statutory authorities represents withholding taxes and value added tax receivable from local tax authorities.

ii)Unbilled revenue is net of allowances amounting to \$1,809,347 and \$0 as on March 31, 2026 and March 31, 2025 respectively.

iii)Advances given include:

a) \$1,106,447 and \$1,135,108 of advances to suppliers as of March 31, 2026 and March 31, 2025, respectively.

b) \$336,381 and \$128,654 of advances to employees as of March 31, 2026 and March 31, 2025, respectively. Advances to employees include related party balances of \$70,456 and \$71,382 as of March 31, 2026 and as of March 31, 2025 respectively.

c) \$97,049 in advances were extended to Viansh Insurance Brokers Private Limited towards a Business Purchase Agreement entered by one of the Company's subsidiary Good Insurance Brokers Pvt Ltd in India.

iv)Other receivable includes allowances for doubtful receivables of \$2,800,000 as of March 31, 2026 and March 31, 2025.

v)Forward purchase agreement

On August 25, 2023, the Company entered into an agreement with (i) Meteora Capital Partners, LP ("MCP"), (ii) Meteora Select Trading Opportunities Master, LP ("MSTO"), and (iii) Meteora Strategic Capital, LLC ("MSC" and, collectively with MCP and MSTO, "Seller") (the "Forward Purchase Agreement" or "FPA") for OTC Equity Prepaid Forward Transactions.

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

The FPA represents the recognition of the cash payments to the Seller of \$42.11 million (including prepayment of \$42.06 million and the reimbursable transaction cost of \$0.05 million) and the FPA with regard to 3,204,407 shares (recycled shares) and 702,255 shares (FPA subscription shares). The fair value of the FPA receivable is comprised of the Prepayment Amount (as defined in the FPA, \$42.11 million) and is reduced by the economics of the downside provided to the Sellers (\$35.31 million) and the estimated consideration payment at the Cash Settlement Payment Date (\$6.8 million).

A contractual dispute arose between the Company and the Seller, regarding alleged breaches of the terms of the FPA. In April 2025, the Company initiated legal proceedings against the Seller, citing that despite negotiated safeguards, Meteora sold shares without honoring its payment obligations or providing the required notices under the FPA. The Seller subsequently filed a counterclaim, alleging breach of contract by the Company on the grounds of non-registration of FPA Subscription shares. The dispute includes disagreement over the number of outstanding shares with the Seller as reported by the Company versus those disclosed in the Seller's filing of Schedule 13G/A with the Securities Exchange Commission, and the termination date of the FPA.

Assumptions used in calculating estimated fair value of Forward Purchase Agreement as of March 31, 2025 is as follows:

Volatility	142.66%
Risk-free rate	4.31%
Dividend yield	0.00%
Strike price	10.77
Remaining term (years)	2 years

6 Non-marketable securities

a) Moonshot - Internet SAS (“Moonshot”)

Roadzen (DE) invested \$2,410,000 representing a 6.68% equity stake in Moonshot - Internet SAS, a simplified Joint Stock Company existing under the laws of France, which is a subsidiary of Societe Generale. Moonshot is an InsurTech company, registered as an insurance broker, which specializes in usage-based insurance products and services dedicated to E-Commerce. Roadzen (DE) has a representative on the board of directors of Moonshot, however the investment of 6.68% does not give Roadzen (DE) the ability to significantly influence the operating and financial policies of Moonshot, since majority ownership of Moonshot is concentrated with a single shareholder. Therefore, Roadzen (DE) uses the measurement alternative for equity investments without readily determinable fair values for its investment in Moonshot. The Company carries this investment at cost, less impairment.

During the fiscal year ended March 31, 2026, Moonshot was wound up and ceased operations. The Company therefore determined the carrying value of its investment was no longer recoverable and recognized a full impairment charge of \$269,470. Following the impairment, the carrying value of the investment was fully eliminated.

7 Property and equipment, net

The components of property and equipment, net were as follows:

	As of March 31, 2026	As of March 31, 2025
Computers	483,108	477,765
Office equipment	348,867	222,467
Motor Vehicle and other equipment	646,843	233,560
Furniture & fixtures	86,492	267,767
Electrical equipment	30,230	30,811
Leasehold improvements	29,223	31,192
Total	1,624,763	1,263,562
Less: Accumulated depreciation	(1,087,766)	(660,639)
Property and equipment, net	536,997	602,923

For the year ended March 31, 2026, the Company capitalized property and equipment totaling \$324,519 (prior year was \$424,910).

Depreciation expense on property and equipment amounted to \$449,030 and \$142,027 for the periods ended March 31, 2026 and March 31, 2025, respectively, of which \$45,763 and \$34,114 are related to computers.

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

8 Intangible assets, net

	As of March 31, 2026	As of March 31, 2025
Software for internal use	17,117,154	8,281,900
Customer contracts	2,585,885	1,163,052
Intangible assets under development	1,613,679	712,964
Intellectual property	62,524	150,662
Agency relationship	1,445,471	-
Trademark	15,775	53
Total	22,840,488	10,308,631
Less: accumulated depreciation and amortization	(13,149,836)	(9,021,736)
Less: impairment loss	(38,737)	(43,642)
Intangible assets, net	9,651,915	1,243,253

For the year ended March 31, 2026, the Company has not derecognized any intangible assets. The prior year totaled \$1,167,264 including write-off of customer contracts with Global Insurance Management amounting to \$1,194,811 and related accumulated amortization of \$389,714, due to termination of the contract and the absence of any future economic benefits.

The Company conducted a qualitative assessment of its intangible assets and concluded that it is more likely than not that the carrying amount of the acquired assets does not exceed their fair value. As such, no impairment was recorded.

During the year ended March 31, 2026, the Company acquired a distribution network (the "Agency Relationship") from the Viaansh Insurance Brokers Private Limited ("Viaansh") amounting to \$1,445,471.

During the year ended March 31, 2026, Company has capitalized software for internal use amounting to \$1,202,769 from the Intangible Assets under development (prior year \$0).

The estimated amortization schedule for the Company's intangible assets for future periods is set out below:

	Amount
2027	1,113,438
2028	1,113,438
2029 and thereafter	5,919,665

9 Other long-term assets

	As of March 31, 2026	As of March 31, 2025
Deposits	16,256	12,657
Unbilled revenue	798,900	-
Advances	179,775	103,312
Interest accrued	2,871	5,003
	997,802	120,972

10 Accounts payable and accrued expenses

	As of March 31, 2026	As of March 31, 2025
Accounts payable	14,837,965	17,484,895
Accrued expenses	10,168,147	8,599,752
Amounts due to employees	961,395	780,695
Due to insurer	4,278,440	3,388,668
	30,245,947	30,254,010

1. Accounts Payable includes \$1,147,560, \$10,103,307, and \$3,587,098 as of March 31, 2026, and \$1,084,594, \$8,024,048 and 8,376,253 as of March 31, 2025, related to the cost of services, operating expenses and SPAC Payable respectively.

2. Accrued Expenses comprise of \$429,831, \$6,078,917, \$3,659,399 and \$0 as of March 31, 2026, and \$1,478,125, \$4,897,994, \$2,123,633 and \$100,000 as of March 31, 2025, related to the cost of services, operating expenses, interest due but not paid and related party balances respectively.

3. Amounts Due to Employees, comprising salary and reimbursement payables, include related party balances of \$93,849 and \$74,062 as of March 31, 2026 and March 31, 2025, respectively.

4. Sum due to insurer represents the net amounts of premium due to insurer based on the respective contract with each insurer. The net amount due is equal to the gross written premium less the Company's commission for policies that have reached their effective date. Sum due to insurer is

\$4,278,440 as of March 31, 2026, which represents funds from the insurer to meet working capital requirements/contingencies arising out of claim settlement.

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

11 Other current liabilities

Other current liabilities consist of the following:

	<u>As of</u> <u>March 31, 2026</u>	<u>As of</u> <u>March 31, 2025</u>
Statutory liabilities	1,565,548	535,493
Deferred revenue	663,323	893,822
Advances from customers	991,218	86,653
Retirement benefits	39,609	25,464
Contingent consideration ⁽ⁱ⁾	2,631,976	-
Other payables ⁽ⁱⁱ⁾	2,181,115	561,034
	<u>8,072,789</u>	<u>2,102,466</u>

(i)Contingent consideration includes

a) fair value of the contingent consideration payable as a result of the EliteCover Insurance Solutions, Inc, acquisition, amounting to \$1,390,617 as of March 31, 2026.

b) fair value of the contingent consideration payable as a result of the acquisition of Viaansh Insurance Brokers Private Limited, amounting to \$1,241,349 as of March 31, 2026.

(ii)Other Payables include consideration payable on acquisition of National Automobile Club, EliteCover Insurance Solutions, Inc., and Houseneed Doorstep Services Private Limited amounting to \$125,000, \$1,000,000 and \$873,440 as of March 31, 2026, respectively.

12 Derivative warrant liabilities

Fair valuation of warrants issued to lenders as a part of a senior secured note agreement entered into between Roadzen (DE) and Mizuho Securities USA LLC (“Mizuho”) on June 30, 2023 (“Issuance Date”) as administrative agent amounting to \$3,452,371. Each warrant grants the holder the right to purchase one Ordinary Share of the Company at an exercise price of \$0.001 with a cashless settlement option where the difference between the exercise price and the market price would be paid to the warrant holder in the form of Ordinary Shares. Since the Company has Warrants traded under the symbol RDZNW, market price method was used to compute the fair market value on the reporting date. The warrants issued are recognized as derivative liabilities and were initially measured using the Black-Scholes model and are subsequently remeasured at each reporting period with changes recorded in consolidated statements of operation. On May 14, 2024, as required by the terms of the senior secured notes agreement, the Company issued to Mizuho a warrant to purchase 1,432,517 Ordinary Shares at an exercise price of \$0.001 per share. The fair value of the warrants issued to Mizuho amounts to \$1,844,503.

In connection with the Amendment No. 2 to the senior secured notes, the Company issued to Mizuho an amended and restated warrant to purchase an additional 104,566 Ordinary Shares at an exercise price of \$0.001 per share, increasing the total warrant coverage to 1,537,083 Ordinary Shares at an exercise price of \$0.001 per share.

The assumptions used in calculating estimated fair value of warrants due as of March 31, 2026 is as follows:

Closing price	\$	1.20
Risk Free rate		4.31%
Dividend Yield		0%
Volatility		142.66%
Expected Life of the option		2 years

Pursuant to the terms of a securities purchase agreement entered into on March 28, 2024 among the Company, Ms. Supurna VedBrat and Krishnan-Shah Family Partners, LP (the “March 2024 SPA”), the Company issued on April 22, 2024 warrants to purchase 50,000 Ordinary Shares to Krishnan-Shah Family Partners, LP, warrants to purchase 50,000 Ordinary Shares to Ms. VedBrat on June 20, 2024, and warrants to purchase an additional 50,000 Ordinary Shares to Ms. VedBrat on October 27, 2024 (such warrants collectively the “March 2024 SPA Warrants”). Each March 2024 SPA Warrant will be exercisable at any time during the period commencing on March 28, 2025 (or earlier under certain circumstances described in the March 2024 SPA Warrants) (as applicable, the “Vesting Date”) through March 28, 2031 (or until the dissolution, liquidation or winding up of the Company, if earlier). The exercise price of the March 2024 SPA Warrants is equal to 80% of the lower of (i) the volume weighted average price (the “VWAP”) of the Ordinary Shares, as reported on the relevant market or exchange, over the 60 trading days subsequent to the first loan funding pursuant to the March 2024 SPA, (ii) the opening price of any public offering of straight equity securities of the Company occurring within six months after the issue date of the March 2024 SPA Warrants and (iii) the VWAP of the Ordinary Shares over the 60 trading days immediately prior to the Vesting Date. Ms. VedBrat is a director of the Company. Ajay Shah, another director of the Company, and his wife, are trustees of the general partner of the Krishnan-Shah Family Partners, LP. The fair value of the warrants issued to Supurna VedBrat and Krishnan-Shah Family Partners, LP amounts to \$142,500.

The assumptions used in calculating estimated fair value of warrants due as of March 31, 2026 is as follows:

Closing price	\$	1.20
Risk Free rate		4.31%

Volatility	142.66%
Expected Life of the option	3 years

13 Borrowings

A Long-term borrowings consist of the following:

	As of March 31, 2026	As of March 31, 2025
Loans from banks (note a)	166,924	167,177
Secured debentures (note b)	428,729	1,718,596
Convertible debenture (note c)	1,140,753	1,158,446
Convertible Notes (note d)	12,205,415	-
Loans from others (note e)	11,500,000	-
Less: current portion of long-term borrowings	(9,829,713)	(2,904,444)
	15,612,108	139,775

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

a) Loans from banks:

Particulars	Interest Rate	Maturity date	Amount outstanding
Long-term borrowings from banks	9.00%	1-May-29	10,774
Long-term borrowings from banks	8.85%	1-Oct-29	16,514
Long-term borrowings from banks	8.85%	5-Jan-30	12,703
Long-term borrowings from banks	8.85%	5-Jan-30	12,703
Long-term borrowings from banks	8.85%	5-May-30	29,316
Long-term borrowings from banks	8.75%	10-Aug-30	73,514
Long-term borrowings from banks	9.25%	10-Aug-30	11,400
			166,924

The above loans are vehicle loan and secured by way of hypothecation against vehicle for which loan is granted.

b) Secured debentures:

Particulars	Interest Rate	Maturity date (as amended)	Amount outstanding
N1-N4 Series Debenture	15.00%	August 15, 2026	428,729

The Company has not honored the repayment of the above debentures as on the original maturity date, but has obtained an extension from the lender up to August 15, 2026. During the year, the Company repaid a total of \$1,289,867 towards its secured debentures. However, due to the absence of tranche-wise repayment information, management is unable to identify the specific series of debentures to which the repayments relate. Accordingly, the closing outstanding balance of \$428,729 has been disclosed on an aggregate basis for all secured debenture series.

The debentures are secured by a subordinated lien on intellectual property, current assets and movable property and equipment of certain material foreign subsidiaries.

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

c) Convertible debenture

During the year ended March 31, 2026, the Company has outstanding \$1.10 million unsecured convertible debentures to different parties which had a maturity date of December 15, 2025. The instruments carry an interest rate of 13% per annum, unless otherwise specified, as below.

As of March 31, 2026, the Company has not honored the repayment of the unsecured convertible debentures, and no conversion option has been exercised.

Redemption/Conversion

On Maturity

If any amount of principal or interest under the notes remain outstanding on the maturity date, the Company shall repay the principal together with payment of accrued interest.

Optional Conversion: The unpaid principal amount of this debenture (together with all accrued but unpaid interest thereon) shall be convertible, in whole or in part, at the option of the Holder at any time prior to the payment in full of the principal amount of this Debenture, into such number of Ordinary Shares as is determined by dividing the principal amount of the Debenture so converted (together with all accrued but unpaid interest thereon) by the conversion price of \$8.50, determined by the greater of (i) the volume-weighted average price of RDZN for the thirty (30) trading day period immediately preceding December 15, 2024 and (ii) 85% of the Conversion Price then in effect, resulting in an optional conversion into 150,995 Ordinary Shares.

Mandatory Conversion by Company: If at any time after the Original Issuance Date, of the closing price of the Common Stock of the company for any 20 Trading Days within a consecutive 30 Trading Day-period exceeding 130% of the then-applicable Conversion Price, then the Company shall thereafter have the right, at any time upon written notice to the Holder, to convert the unpaid principal amount of this Debenture (together with all accrued but unpaid interest thereon) into such number of shares of fully paid and non-assessable shares of Common Stock as is determined by dividing the principal amount of the Debenture (together with all accrued but unpaid interest thereon) by the Conversion Price (a "Company Conversion").

Warrants Entitlement

The Company has agreed to issue the warrants to the debenture holders within 90 days of the closing of the securities purchase agreement. The warrants shall be equivalent to the 10% of the original principal balance of the notes. The exercise price of the Warrants shall be eight dollars and fifty cents (\$8.50) per Warrant Share. The Warrants shall expire five (5) years after issuance.

d) Convertible notes

During the quarter ended December 31, 2025, the Company entered into a securities purchase agreement with an institutional investor pursuant to which it issued junior convertible notes with an aggregate principal amount of \$5.56 million, for gross proceeds of \$5.0 million, before fees and other expenses. The notes were issued on November 21, 2025 pursuant to a registered public offering (the "November 2025 Notes").

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

The November 2025 Notes have a contractual maturity of 18 months from the date of issuance and bear interest at a rate of 14% per annum, increasing to 18% per annum upon the occurrence and during the continuation of an event of default. A portion of the principal amount of \$0.93 million, together with accrued but unpaid interest, is payable in quarterly installments, commencing three months from the date of issuance.

The November 2025 Notes are convertible at the option of the holders, in whole or in part, at any time, into Ordinary Shares at an initial conversion price of \$2.25 per share, subject to customary anti-dilution adjustments and beneficial ownership limitations. The Company may redeem all or any portion of the outstanding November 2025 Notes upon written notice by paying the outstanding principal amount together with accrued interest and a make-whole amount, as defined in the note agreement. Upon the occurrence of an event of default, the holders may require redemption of the November 2025 Notes or elect conversion at the applicable default conversion price.

On January 8, 2026, the institutional investor elected to convert a principal amount of \$100,000.00 of November 2025 Notes, plus the related aggregate accrued and unpaid interest and Make-Whole Amount of \$120,715.22 into 98,096 Ordinary Shares. The fair valuation of the November 2025 Notes as of March 31, 2026 is \$6,531,602.

As of March 31, 2026, the fair value of the November 2025 Notes was estimated using appropriate valuation techniques with key assumptions as follows:

Risk free rate	4.31%
Volatility	142,66%
Annual Interest rate	14%
Conversion Price	\$ 2.25

During the quarter ended March 31, 2026, the Company entered into a securities purchase agreement with the same institutional investor pursuant to which it issued junior convertible notes with an aggregate principal amount of \$5.56 million, for gross proceeds of \$5.0 million, before fees and other expenses. The notes were issued on January 20, 2026 pursuant to a registered public offering (the "January 2026 Notes").

The January 2026 Notes have a contractual maturity of approximately 17 months from the date of issuance, maturing on June 20, 2027, and bear interest at a rate of 14% per annum, increasing to 18% per annum upon the occurrence and during the continuation of an event of default. A portion of the principal amount of \$0.93 million, together with accrued but unpaid interest, is payable in quarterly installments, commencing three months from the date of issuance.

The January 2026 Notes are convertible at the option of the holders, in whole or in part, at any time, into Ordinary Shares at an initial conversion price of \$3.50 per share, subject to customary anti-dilution adjustments and beneficial ownership limitations. In connection with this issuance, the Company and the investor amended the November 2025 Notes to add cross-default provisions and certain covenants consistent with the terms of the new notes, and include covenants that limit the Company's ability to incur additional indebtedness or certain equity or equity-linked securities while the Notes are outstanding.

The fair valuation of the convertible notes as at March 31, 2026 is \$5,673,813.

As of March 31, 2026, the fair value of the January 2026 Notes was estimated using appropriate valuation techniques with key assumptions as follows:

Risk free rate	4.31%
Volatility	142,66%
Annual Interest rate	14%
Conversion Price	\$ 3.50

e) Loans from others

During the quarter ended June 30, 2023, the Company (through Roadzen (DE)) entered into a \$7.5 million senior secured note purchase agreement with Mizuho Securities USA LLC as lender and administrative agent, which originally had a maturity date of June 30, 2024. In connection with this facility, on May 14, 2024, and as required under the terms of the agreement, the Company issued to the lender warrants to purchase 1,432,517 Ordinary Shares at an exercise price of \$0.001 per share.

On July 26, 2024, the Company entered into Amendment No. 1 to the senior secured notes, providing for an additional \$4.0 million in principal, bringing the total principal amount to \$11.5 million, and extending the maturity date to December 31, 2024. The amended notes otherwise maintained all original terms, including a 15% per annum interest rate, without the requirement for any additional warrants.

On February 28, 2025, the Company entered into Amendment No. 2 to the senior secured notes, which (i) extended the maturity date of the \$11.5 million in outstanding principal from December 31, 2024 to December 31, 2025, and (ii) provided for the joinder of Roadzen Inc. (the British Virgin Islands parent) as an additional guarantor under the facility. No additional principal was advanced under Amendment No. 2, and the aggregate outstanding principal was confirmed at \$11.5 million. In connection with the amendment, the Company issued to the lender an amended and restated warrant to purchase an additional 104,566 Ordinary Shares at an exercise price of \$0.001 per share, increasing the total warrant coverage to 1,537,083 Ordinary Shares at an exercise price of \$0.001 per share; this amended and restated warrant amends, restates and supersedes in its entirety the original warrant for 1,432,517 Ordinary Shares issued on May 14, 2024. The Company also granted the lender registration rights with respect to the resale of the ordinary shares issuable upon exercise of the warrant. The interest rate and other principal terms of the notes were otherwise unchanged.

On June 26, 2026, subsequent to the reporting date, the Company entered into Amendment to the senior secured notes with Mizuho Securities USA LLC, which extended the maturity date of the \$11.5 million in outstanding principal from December 31, 2025 to July 7, 2027. Following this

amendment, the cover page of the note purchase agreement provides for up to \$11,500,000 of senior secured notes due July 7, 2027. No additional principal was advanced under the new Amendment, and the interest rate and other principal terms of the notes were otherwise unchanged.

f) As of March 31, 2026, the aggregate maturities of long-term borrowings are as follows:

Period ending March 31, 2027	9,829,713
Period ending March 31, 2028	14,324,645
Period ending March 31, 2029	42,170
Period ending March 31, 2030	39,863
Period ending March 31, 2031	10,803
	<u>24,247,194</u>

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

B Short-term borrowings

	As of March 31, 2026	As of March 31, 2025
Loans from banks (note a)	397,274	263,846
Loans from related parties	135,347	115,086
Loans from others (note b)	7,310,646	19,486,713
	<u>7,843,267</u>	<u>19,865,645</u>

a) Loans from banks and others

Particulars	Weighted average borrowing rate
Short-term borrowings from banks and others	65.83%

b) Loan from others

1. Promissory Note

As the accounting acquirer Roadzen (DE) has assumed promissory note amounting to \$2.7 million at a discount of 10% which was obtained to finance transaction costs in connection with the Business Combination. The Promissory note is not convertible and interest of 20% per annum and is due and payable upon the earlier of the date on which the Company consummates its initial Business Combination or the date of the liquidation of the Company. During the quarter ended December 31, 2025, an aggregate amount of \$250,000 of principal and \$136,959 of accrued interest under the promissory note was settled through issuance of 309,567 Ordinary Shares of the Company. Following such settlement, the outstanding balance of the promissory note was reduced accordingly.

On February 28, 2026, the Company entered into an Agreement for Mutual Set-Off, Waiver, and Release of Obligations between Roadzen, Inc. (DE) and Roadzen Inc. (BVI). Pursuant to the agreement, obligations totaling \$1,127,689 (including accrued interest) under the promissory note were discharged by way of mutual set-off against advance receivables of \$645,000 previously funded by Roadzen (DE) to the original note purchaser through intermediaries, together with the related original issue discount of \$64,500 and accrued compounded interest of \$418,189. The outstanding balance of the promissory note (including interest) was reduced by \$1,127,689. The net outstanding payable of the original note of \$2.7 million as of March 31, 2026 is \$1.7 million.

Additionally, Roadzen (DE) also assumed Convertible Promissory Note amounting to \$1.03 million which was obtained to finance transaction costs in connection with a Business Combination. The Convertible Promissory Notes is a non interest-bearing instrument and payable upon the consummation of a Business Combination or may be convertible into warrants of the post-Business Combination entity at a price of \$1.00 per warrant at the holder's discretion. The warrants would be identical to the private placement warrants described in note 17.

The Company has not honored repayment of these promissory notes on their due dates.

2. Senior Notes

During the quarter ended March 31, 2024 and June 30, 2024 the Company issued three \$0.5 million notes totaling \$1.5 million at an interest rate of 17.5% and maturing on the sixth month anniversary of each note's funding, although failure to pay the principal and accrued interest by that date does not constitute an event of default, increasing two percentage points each month thereafter to a maximum of 29.5%. During the quarter ended December 31, 2025, the Company paid off one note in full, as well as the principal on a second note. Subsequent to the reporting date, the Company paid off the full accrued interest on the second note, thereby leaving one note outstanding with a principal balance of \$0.6 million (inclusive of \$0.1 million of accrued interest reset into the principal).

3. Junior Convertible Notes

On March 31, 2025, the Company entered into a securities purchase agreement with an institutional investor (the "Junior Investor") under which the Company agreed to issue and sell, in a registered public offering, junior convertible notes for up to an aggregate principal amount of \$2,300,000 (the "Junior Notes") that may be convertible into the Company's Ordinary Shares. The Junior Notes were sold for a gross purchase price of \$2,000,000 before fees and other expenses. On April 1, 2025, the Company completed the sale of the Junior Notes to the Junior Investor and issued the Junior Notes. The Junior Notes will mature one year from the date of issuance and will bear interest at a rate of 16% per annum (increasing to 18% per annum upon the occurrence and during the continuation of an event of default). 25% of the principal amount of the Junior Notes (less any amount previously converted by the holders), together with accrued but unpaid interest, is payable quarterly, commencing three months after the date of issuance.

The Junior Notes had an initial conversion price of \$2.00, which was subsequently reduced to \$1.40. During the quarter ended December 31, 2025 the Company fully settled the outstanding Junior Notes. An aggregate amount of \$108,106 of principal and accrued interest was settled through the issuance of Ordinary Shares, with the remaining balance repaid in cash. As a result, no Junior Notes were outstanding as of the reporting date.

4. Junior Business Loan

On November 12, 2025 Roadzen (DE) entered into a Junior Business Loan and Security Agreement with Agile Lending, LLC ("Agile") for a principal amount of \$3.0 million, refinancing and replacing the previous Junior Business Loan and Security Agreement entered into by National Automobile Club, Inc. ("NAC") on August 7, 2025. The loan is secured by a continuing security interest in Roadzen (DE)'s assets, including its

accounts, equipment, inventory, general intangibles, and deposit accounts, together with all proceeds thereof, as defined in the agreement. The loan carries an effective payment multiplier of 1.42, inclusive of all interest and fees, is repayable in weekly installments and matures 36 weeks from the effective date, on July 22, 2026.

On March 18, 2026, the Company entered into an additional Junior Business Loan and Security Agreement with Agile for a principal amount of \$2,625,000. The loan is secured by a continuing security interest in substantially all of the assets of the borrowers, including accounts, equipment, inventory, general intangibles (including intellectual property), deposit accounts and the proceeds thereof, on a junior basis, as defined in the agreement. The loan carries an effective payment multiplier of 1.42, inclusive of all interest and fees, is repayable in weekly installments, and matures 36 weeks from the effective date, on November 24, 2026.

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

14 Other long-term liabilities

	As of March 31, 2026	As of March 31, 2025
Retirement benefits	279,966	269,767
Accounts payable ⁽ⁱ⁾	3,000,000	-
Deferred tax liability	1,023,553	41,687
Deferred revenue	257,727	255,197
	4,561,246	566,651

(i) Account payable include SPAC payable of \$3,000,000 and \$0 as of March 31, 2026 and March 31, 2025, respectively. The Company entered into an extension agreement with one of the parties to the SPAC payable extending the amount payable to July 7, 2027. In the prior year, the payable was included within current liabilities, under accounts payable.

15 Employee benefit plans

The Company has employee benefit plans in the form of certain statutory and other programs covering its employees.

Defined benefit plan (unfunded)

In accordance with Indian law, the Indian Subsidiaries of The Company provides a defined benefit retirement plan (the “Gratuity Plan”) covering substantially all of its Indian employees. The Gratuity Plan provides a lump-sum payment to vested employees upon retirement or termination of employment in an amount based on each employee’s salary and duration of employment with the Company. The Gratuity Plan benefit cost for the year is calculated on an actuarial basis. The Company contributes the required funding for all ascertained liabilities to the Gratuity Plan. There is no plan asset against the defined benefit plan.

The following table sets forth the amounts recognized in the Company’s financial statements based on actuarial valuations carried out as of March 31 2026 and 2025:

Change in benefit obligation	As of March 31, 2026	As of March 31, 2025
Projected benefit obligation at the beginning of the year	295,231	264,527
Interest costs	19,137	18,610
Past service cost	16,771	-
Service costs	80,969	75,401
Actuarial (gain) loss	(43,282)	(40,582)
Benefits paid	(36,991)	(15,902)
Effect of exchange rate changes	(29,202)	(6,823)
Projected benefit obligation at the end of the year	302,633	295,231
Amounts recognized in the Consolidated Balance Sheets consist of		
Current liabilities (recorded under accrued expenses and other current liabilities)	22,667	25,464
Non-current liabilities (recorded under other liabilities)	279,966	269,767
	302,633	295,231

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

Net defined benefit plan costs include the following components for:

	As of March 31, 2026	As of March 31, 2025
Interest costs	19,137	18,610
Service costs	80,969	75,401
Actuarial (gain) loss	(43,282)	(40,582)
Total	56,824	53,429

The estimated net defined benefit plan cost over the next fiscal year is \$22,661.

The principal assumptions used in determining gratuity for the Company's plans are shown below:

	As of March 31, 2026	As of March 31, 2025
Discount rate	7.78% / 7.90%	7.04% / 6.99%
Rate of increase in compensation per annum	10% / 5.50%	10% / 5.50%
Retirement age (in years)	60	60

The Company evaluates these assumptions based on projections of the Company's long-term growth and prevalent industry standards.

The expected benefit plan payments set forth below reflect expected future service:

Year ending March 31	Amounts
2027	22,661
2028	36,470
2029	44,520
2030	62,036
2031	62,987
2032-2036	497,537
	726,211

The Company's expected benefit plan payments are based on the same assumptions that were used to measure the Company's benefit obligations as of March 31, 2026

Defined contribution plans

The Indian Subsidiaries of The Company makes contributions to Employee provident fund and Employee state insurance, determined as a specified percentage of employee salaries, in respect of qualifying employees towards defined contribution schemes. During the years March 31, 2026 and March 31, 2025, the Company contributed \$71,202 and \$135,330 respectively to defined contribution plans in India.

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

16 Ordinary shares

As of March 31, 2026, the Company was authorized to issue 220,000,000 shares of ordinary shares, \$0.0001 par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. In the event of liquidation, the holders of ordinary shares are eligible to receive an equal share in the distribution of the surplus assets of the Company based on their percent of ownership.

As of March 31, 2026 and March 31, 2025, the Company's ordinary shares outstanding were 79,695,672 and 74,290,986 respectively.

The following table summarizes the Company's ordinary shares reserved for future issuance on an as-converted basis:

	As of March 31, 2026	As of March 31, 2025
Remaining shares available for future issuance under the Company's equity incentive plan	16,376,407	9,714,986
Warrants	21,070,276	21,618,972

17 Warrants

In connection with Vahanna's initial public offering in 2021, 10,004,994 Public Warrants and 9,152,087 warrants were issued. Both Public Warrants and Private Placement Warrants remained outstanding and became warrants to purchase Ordinary Shares in the Company upon the close of the Business Combination. During the quarter ended December 31, 2025 the Company registered the Private Placement Warrants and Ordinary Shares underlying them, thereby removing all restrictions on the Private Placement Warrants. As a result, the Company is no longer differentiating between the Public and Private Placement Warrants and only uses the term Public Warrants.

As of March 31, 2026, there were 19,157,081 Public Warrants outstanding. No fractional shares will be issued upon exercise of the Public Warrants. Each whole warrant entitles the registered holder to purchase one Ordinary Share at a price of \$11.50 per share. The Public Warrants, and Private Placement Warrants when they were initially issued, became exercisable as of October 20, 2023. The Public Warrants will expire five years from the Business Combination or earlier upon redemption or liquidation.

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

The Company may redeem the outstanding warrants:

- at a price of \$0.001 per warrant;
- upon not less than 30 days' prior written notice of redemption given to each warrant holder; and
- if, and only if, the reported last sale price of the Ordinary Shares equals or exceeds \$18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period commencing once the warrants become exercisable and ending three business days before the Company send the notice of redemption to the warrant holders.

If the Company calls the Public Warrants for redemption, as described above, its management will have the option to require any holder that wishes to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement. The exercise price and number of Ordinary Shares issuable upon exercise of the Public Warrants may be adjusted in certain circumstances including in the event of a share dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. However, the Public Warrants will not be adjusted for issuances of Ordinary Shares at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the Public Warrants.

As required by the terms of the March 2024 SPA, the Company issued the March 2024 SPA Warrants, including warrants to purchase 50,000 Ordinary Shares to Krishnan-Shah Family Partners, LP, on June 20, 2024, warrants to purchase 50,000 Ordinary Shares to Ms. VedBrat on each of June 20, 2024 and October 20, 2024.

On May 14, 2024, as required by the terms of the senior secured notes agreement entered with Mizuho in June 30, 2023, the Company issued to Mizuho a warrant to purchase 1,537,086 Ordinary Shares at an exercise price of \$0.001 per share (the "Mizuho Warrants").

On December 15, 2024 the Company entered into an underwriting agreement with ThinkEquity LLC and as required by the terms of this agreement, the Company issued warrants to purchase 115,000 shares of the Company at an exercise price of \$1.5625 per share (the "Dec ThinkEquity Warrants").

On January 3, 2025 the Company entered into a placement agency agreement with ThinkEquity LLC and as required by the terms of this agreement, the Company issued warrants to purchase 111,115 Ordinary Shares at an exercise price of \$2.8125 per share (the "Jan ThinkEquity Warrants").

As of March 31, 2026, there were 150,000 March 2024 SPA Warrants, 1,537,086 Mizuho Warrants and 115,000 Dec ThinkEquity Warrants and 111,115 Jan ThinkEquity Warrants outstanding.

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

18 Revenue

The following table summarizes revenue by the Company's service offerings:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from services		
Commission and Distribution Income	27,746,336	23,447,282
Income from Insurance as a Service	27,275,456	20,848,816
	55,021,792	44,296,098

There were three customers that individually represented 13%, 10% and 8% of the Company's revenue for the period ended March 31, 2026 and one customer that individually represents 8% of the Company's accounts receivable balance as of March 31, 2026.

There were three customers that individually represented 14%, 13% and 10% of the Company's revenue for the year ended March 31, 2025 and one customer that individually represented 23% of the Company's accounts receivable balance as of March 31, 2025.

Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers:

	As of March 31, 2026	As of March 31, 2025
Contract liabilities		
Deferred revenue	921,050	1,149,019
Total contract liabilities	921,050	1,149,019
Contract assets		
Unbilled revenue	6,626,705	6,201,942
Total contract assets	6,626,705	6,201,942

The Company records deferred revenues when cash payments are received or due in advance of Company's performance. Deferred revenues primarily relate to commission and distribution income and insurance as a service. The amount of revenue recognized for the period ended March 31, 2026 that was included in the deferred revenue balance as of March 31, 2025 was \$893,822. The amount of revenue recognized in the year ended March 31, 2025 that was included in the deferred revenue balance as of March 31, 2024 was \$656,988.

Contract assets represent a conditional right to consideration for satisfied performance obligations that become a receivable when the conditions are satisfied. Contract assets are generated when contractual billing schedules differ from the timing of revenue recognition or cash collection and are included in "prepayments and other current assets" in the consolidated balance sheets which will be billed in the month subsequent to the period in which performance obligations were satisfied.

The following table provides information about the geographical segregation of the revenue of the Company:

	For the year ended March 31, 2026	For the year ended March 31, 2025
India	32,024,797	23,424,135
United States of America	11,943,271	11,564,374
United kingdom	6,340,221	9,307,589
China	4,713,503	-
Total	55,021,792	44,296,098

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

19 Business combinations

a) Daokang (Beijing) Data Science Company Ltd.

Roadzen (DE) entered into a joint venture with WI Harper VIII LLP and Shangrao Langtai Daokang Information Technology Co. Ltd. in July 2017, whereby Roadzen (DE) invested \$2,500,030 in exchange for a 34.5% equity stake in Daokang. As the Company could not previously obtain reliable, adequate financial information, Daokang was fully impaired as of March 31, 2025 and now reinstated as per the fair valuation along with the incremental investment of \$1 million.

During the quarter ended September 30, 2025, and effective April 1, 2025, Roadzen (BVI) and the other shareholders and directors of Daokang agreed to reaffirm Roadzen's board, governance and management control, including one additional tiebreaking vote in the event of a deadlock, and sole authority to designate Daokang's Chief Executive Officer who reports directly to the chairman of the board representing Roadzen, Inc. As a result, the Company received the required financial information from Daokang, thereby enabling it to consolidate Daokang's financial results in the Company's consolidated financial statements retroactive to April 1, 2025. Daokang represents, and is expected to continue to represent, less than 10% of the Company's consolidated revenue.

The acquisition has been accounted for as a business combination under ASC 805 using the acquisition method of accounting.

The fair value of purchase consideration as determined in the independent valuation report is as follows:

Fair value of previously held equity interest (34.5%) remeasured at acquisition date	1,225,893
Incremental investment to obtain control of Daokang	1,000,000
Fair value of total consideration	2,225,893

The major classes of assets and liabilities to which we have allocated the purchase price were as follows:

Property, plant and equipment	19,351
Working capital	711,730
Identifiable intangible asset	3,173,217
Other liabilities	(327,622)
Total identifiable net assets	3,576,676
Capital contribution subsequent to acquisition date	1,000,000
Net assets considered for purchase price allocation	4,576,676
Gain on bargain purchase ⁽ⁱ⁾	(165,496)
Fair value of non controlling interest holders	2,185,287
Total Purchase consideration	2,225,893

(i) The gain on bargain purchase presented above is based on the acquisition-date exchange rate (April 1, 2025).

Following are details of the purchase price allocated to the intangible asset acquired:

	Amount	Weighted average life
Patent - Mobile vehicle insurance survey system	237,855	5 years
Patent - Mobile vehicle insurance smart dispatch system	237,855	5 years
Software - Video Inspection System	1,749,640	5 years
Software - Insurance Dispatching System	753,533	5 years
Intangible assets under development	194,334	5 years

b) EliteCover Insurance Solutions, Inc.

During the quarter ended December 31, 2025, Roadzen (DE) acquired 55% of the equity interest in EliteCover Insurance Solutions, Inc. ("ECI") for a total contractual consideration of USD 2,500,000 pursuant to a Stock Purchase Agreement dated October 24, 2025. ECI is a California licensed insurance broker and managing general underwriter holding a Coverholder appointment from Lloyd's of London. Management has determined that Roadzen obtained control over ECI effective November 30, 2025, being the date from which Roadzen obtained majority voting rights and the ability to direct the relevant activities of ECI. Accordingly, the financial results of ECI have been included in the Company's consolidated financial statements from November 30, 2025. The acquisition has been accounted for as a business combination under ASC 805 using the acquisition method of accounting.

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

The fair value of purchase consideration as determined in the independent valuation report is as follows:

Initial consideration	1,000,000
Fair value of contingent consideration (milestone based)	1,390,617
Fair value of total consideration	2,390,617

The major classes of assets and liabilities to which we have allocated the purchase price were as follows:

Property, plant and equipment	16,580
Working capital	(470,060)
Identifiable intangible asset – Customer relationship	1,470,472
Other liabilities	(169,840)
Total identifiable net assets	847,152
Goodwill (Refer Note 20)	2,001,112
Fair value of non controlling interest holders	(457,647)
Total Purchase consideration	2,390,617

The excess of purchase consideration over the fair value of net tangible and identifiable intangible assets acquired has been recorded as goodwill and is primarily attributable to the expected synergies from integration of ECI’s licensed insurance distribution infrastructure

Following are details of the purchase price allocated to the intangible asset acquired:

	Amount	Weighted average life
Acquired customer contracts	1,470,472	5 years

c) Houseneed Doorstep Services Private Limited (“VehicleCare”)

During the quarter ended December 31, 2025, Roadzen Technologies Private Limited (“RTPL”), a wholly owned subsidiary of the Company, acquired 100% of the equity interest in Houseneed Doorstep Services Private Limited, a company that operates its business under the brand “VehicleCare,” for a total consideration of \$5,282,380 (\$4,408,940 payable in shares of RTPL and \$873,440 in cash).

VehicleCare operates a technology-led vehicle care platform that enables insurers to digitally manage the entire claims and repair journey from claim assessment and approval to repair execution and settlement leveraging artificial intelligence, standardized repair protocols, and a repair-over-replacement philosophy. Management has determined that the Company obtained control over VehicleCare effective January 1, 2026, being the date from which the Company obtained 100% equity ownership and the ability to direct the relevant activities of the company. Accordingly, the financial results of VehicleCare have been included in the Company’s consolidated financial statements from January 1, 2026. The acquisition has been accounted for as a business combination under ASC 805 using the acquisition method of accounting.

The fair value of purchase consideration as determined in the independent valuation report is as follows:

Cash consideration	895,665
Consideration via issuance of equity shares	4,520,579
Fair value of total consideration	5,416,244

The major classes of assets and liabilities to which we have allocated the purchase price were as follows:

Property, plant and equipment	5,169
Working capital	(918,562)
Identifiable intangible asset	3,256,733
Other liabilities	(553,163)
Total identifiable net assets	1,790,177
Goodwill (Refer Note 20)	3,626,067
Total Purchase consideration	5,416,244

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

The excess of purchase consideration over the fair value of net tangible and identifiable intangible assets acquired has been recorded as goodwill and is primarily attributable to the expected synergies from integration of VehicleCare's technology platform and infrastructure into the Company's broader insurtech ecosystem.

Following are details of the purchase price allocated to the intangible asset acquired:

	Amount	Weighted average life
Software – VehicleCare AI claims and repair management platform	3,256,733	5 years

20 Goodwill

A summary of the changes in carrying value of goodwill is as follows:

	As of March 31, 2026	As of March 31, 2025
Opening balance	2,061,553	2,061,553
Goodwill relating to acquisitions consummated	5,627,178	-
Goodwill on account of consolidation of stepdown subsidiary	244,319	-
Effect of exchange rate changes	(316,076)	-
Closing balance	7,616,973	2,061,553

21 Financial instruments

The Company measures its convertible promissory notes and Forward Purchase Agreement asset at fair value. The Company's convertible promissory notes are categorized as Level 1 because they are measured based on observable listed prices of such instruments. The Forward Purchase Agreement is categorized as Level 3 because of unobservable inputs and other estimation techniques due to the absence of quoted market prices, inherent lack of liquidity and the tenure of such financial instruments.

Financial instruments measured at fair value on a recurring basis

The following table represents the fair value hierarchy for the Company's financial instruments measured at fair value on a recurring basis as of March 31, 2026:

Particulars	March 31, 2026			
	Fair Value Measured using			
	Level 1	Level 2	Level 3	Total
Financial liabilities:				
Derivative warrant liabilities	—	1,987,003	—	1,987,003
Convertible debentures	—	1,029,374	—	1,029,374
Convertible Promissory Notes	—	—	12,205,415	12,205,415
	—	3,016,377	12,205,415	15,221,792

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

Particulars	March 31, 2026			
	Fair Value Measured using			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Forward purchase agreement	—		6,800,000	6,800,000
	—		6,800,000	6,800,000

The Company uses a third-party valuation specialist to assist management in its determination of the fair value of its Level 2 classified derivative warrant liabilities and convertible promissory notes. The fair value of these financial instruments is based on the volatility of its ordinary share warrants, based on implied volatility from the Company's traded warrants and from historical volatility of select peer companies Ordinary Shares that matches the expected remaining life of the warrants.

The Company uses a third party valuation specialist to assist management in its determination of the fair value of its Level 3 classified Convertible Notes and Forward Purchase Agreement. The instruments were fair valued using a Monte Carlo simulation model utilizing assumptions related to the contractual term of the instruments and current interest rates.

The following table presents a reconciliation of the Company's Level 3 financial instruments measured and recorded at fair value on a recurring basis as of March 31, 2026 for Financial Asset: Forwards Purchase Agreement, and for Financial Liability: Convertible Promissory notes and Convertible Notes.

	Financial asset Forward purchase agreement	Financial liability Convertible Notes	Financial liability Convertible Promissory Notes
Initial measurement	46,190,195	11,111,110	1,029,374
Cash receipt	4,790,633	—	—
Change in fair value	(44,180,828)	1,094,305	—
Balance as of March 31, 2026	6,800,000	12,205,415	1,029,374

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

Assets measured at Fair Value on a non-recurring basis

The Company's non-financial assets, such as goodwill, intangible assets and property and equipment are adjusted to fair value when an impairment charge is recognized. Such fair value measurements are based predominately on Level 3 inputs.

Non-Marketable Equity Securities

The Company measures its non-marketable equity securities that do not have readily determinable fair values under the measurement alternative at cost less impairment, adjusted by price changes from observable transactions recorded within "Other income/(expense) net" in the consolidated statements of operations. The Company's non-marketable equity securities are investments in privately held companies without readily determinable fair values and primarily relate to its investment in Daokang and Moonshot. The Company recorded an impairment loss on its non-marketable equity securities, as more briefly discussed in note 6.

Management of risks

Interest rate risk - Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to change to market interest rates. The Company is exposed to interest rate risk for its long- term debts where the interest rates are variable according to the market conditions.

Foreign currency risk - The Company monitors its foreign currency exposures on a regular basis. The operations are primarily denominated in United States Dollars, Pounds Sterling, Indian Rupees, Chinese Renminbi and Euros. For the purpose of analyzing foreign currency exchange risk, we considered the historical trends in foreign currency exchange rates. Based on a sensitivity analysis we have performed as of March 31, 2026, an adverse 10% foreign currency exchange rate change applied to total monetary assets and liabilities denominated in currencies other than the United States Dollar would not have a material effect on our financial statements.

22 Investments

These balances include certain investments in mutual funds that are recorded at fair value. Any changes to the fair value are recorded in "Fair value gains/(losses) in financial instruments carried at fair value" due to the election of the fair value option of accounting for financial instruments.

23 Commitments and contingencies

A. Leases - Accounted as per ASC 842 for the Period Ended March 31, 2026

Operating leases

The Company leases office space under non-cancellable operating lease agreements, which expire on various dates through January 2033. Some property leases contain extension options exercisable by the Company. The lease agreements do not contain any material residual value guarantees or material restrictive covenants. The components of lease cost for the period ended March 31, 2026 are summarized below:

i) The following tables presents the various components of lease costs:

Particulars	For the Year ended March 31, 2026
Lease :	
Operating lease cost	489,471
Short-term lease cost	240,015
Total lease cost	729,486

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

ii) The following table presents supplemental information relating to the cash flow and non cash flows arising from lease transactions. Cash payments related to short-term leases are not included in the measurement of operating liabilities, and, as such, are excluded from the amounts below.

Particulars	For the Year ended March 31, 2026
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating leases	357,314

iii) Balance sheet information related to leases are as follows:

Particulars	For the Year ended March 31, 2026
Operating Leases:	
Operating Lease ROU Asset, net	1,374,147
Short term liabilities	325,255
Long term liabilities	699,817
Total operating lease liabilities	1,025,072

iv) Weighted Average

	For the Year ended March 31, 2026
Remaining Lease term (in years)	4.42
Discount rate	14.80%

v) Maturities of lease liabilities were as follows:

Particulars	Lease Liabilities (USD)*
For Period Ended March 31, 2026	
2027	471,894
2028	260,349
2029	220,472
2030	200,304
2031	86,301
Thereafter	39,513
Total Lease Payments	1,278,833
Less: Imputed Interest	(253,761)
Total	1,025,072

* The lease liabilities are translated into U.S. Dollars using the closing rate for the period ended March 31, 2026

C. Litigation and loss contingencies

From time to time, the Company may be subject to other legal proceedings, claims, investigations, and government inquiries (collectively, Legal Proceedings) in the ordinary course of business. It may receive claims from third parties asserting, among other things, infringement of their intellectual property rights, defamation, labor and employment rights, privacy, and contractual rights. There are no currently pending Legal Proceedings that the Company believes will have a material adverse impact on the business or consolidated financial statements.

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

D. Indemnifications

In the ordinary course of business, the Company enters into contractual arrangements under which the Company agrees to provide indemnification of varying scope and terms to customers, business partners, and other parties with respect to certain matters, including losses arising out of intellectual property infringement claims made by third parties, if the Company has violated applicable laws, if the Company is negligent or commits acts of willful misconduct, and other liabilities with respect to its products and services and its business. In these circumstances, payment is typically conditional on the other party making a claim pursuant to the procedures specified in the particular contract. To date, the Company has not incurred any material costs as a result of such indemnifications and has not accrued any liabilities related to such obligations in its consolidated financial statements.

24 Net loss per share

Basic net loss per share attributable to ordinary shareholders is computed by dividing the net loss by the number of weighted-average outstanding ordinary shares. Diluted net loss per share attributable to ordinary shareholders is determined by giving effect to all potential common equivalents during the reporting period, unless including them yields an antidilutive result. The Company considers its preferred stocks, convertible notes and share warrants as potential common equivalents, but excluded them from the computation of diluted net loss per share attributable to ordinary shareholders in the periods presented, as their effect was antidilutive.

The following table sets forth the computation of basic net loss per share attributable to ordinary shareholders and preferred stock holders:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Numerator:		
Net loss	(22,516,222)	(72,870,432)
Net loss attributable to Roadzen Inc. ordinary shareholders	(22,516,222)	(72,870,432)
Denominator:		
Weighted-average shares used in computing net loss per share attributable to Roadzen Inc. ordinary shareholders - basic and diluted	77,454,509	69,867,792
Net loss per share attributable to Roadzen Inc. ordinary shareholders - basic and diluted	(0.29)	(1.04)

The Company's potential dilutive securities, which include restricted stock units, convertible instruments and share warrants have been excluded from the computation of diluted net loss per share as the effect would be anti-dilutive. Therefore, the weighted average number of ordinary shares outstanding used to calculate both basic and diluted net loss per share is the same.

The Company excluded the following potential common shares from the computation of diluted net loss per share as of March 31, 2026 and March 31, 2025:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Share warrants	21,070,282	21,618,972
Restricted stock units	11,071,966	9,714,986
Convertible instruments	8,112,875	54,542
Total	40,255,123	31,388,500

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

25 Income taxes

The Company's net loss before provision for income taxes for the year ended March 31, 2026 and March 31, 2025 were as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic	(13,594,242)	(46,945,010)
Foreign	(9,402,708)	(26,132,274)
Total	(22,996,950)	(73,077,284)

The components of the provision for income taxes for the period ended March 31, 2026 and March 31, 2025 were as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current:		
Domestic	—	53,058
Foreign	34,515	-
	34,515	53,058
Deferred:		
Domestic	—	—
Foreign	(14,303)	(67,031)
	(14,303)	(67,031)
Total provision for income taxes	20,212	(13,973)

The following is a reconciliation of the federal statutory income tax rate to the Company's effective tax rate for the year ended March 31, 2026 and March 31, 2025:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Federal statutory income tax rate	21.00%	21.00%
Non deductible expenses	(0.09)%	(0.53)%
Valuation allowance	(24.34)%	(20.90)%
Foreign rate differential	3.34%	0.00%
Share warrants	0.00%	0.00%
Other	0.00%	0.45%
Total provision for income taxes	(0.09)%	0.02%

The components of the Company's net deferred tax assets as of the year ended March 31, 2026 and year ended March 31, 2025 were as follows:

Particulars	As of March 31, 2026	As of March 31, 2025
Deferred tax assets:		
Net operating loss carry forwards	42,531,831	41,091,266
Unabsorbed depreciation carry forwards	133,065	121,285
Retirement benefits	81,776	15,209
Depreciation and amortization	29,164	74,937
Others	(36,639)	(325,774)
Total deferred tax assets	42,739,197	40,976,923
Less: valuation allowance	(42,739,197)	(40,976,923)
Deferred tax assets, net of valuation allowance	—	-
Deferred tax liabilities:		
Intangibles on account of business combination	(1,023,553)	(41,688)
Net deferred tax assets/ (liabilities)	(1,023,553)	(41,688)

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

Movement recognized in net deferred tax assets:

	As of March 31, 2025	Recognized/ reversed through statements of operations	Impact of currency translation and acquisitions	As of March 31, 2026
Deferred tax assets:				
Net operating loss carry forwards	41,091,266	1,440,565	—	42,531,831
Unabsorbed depreciation carry forwards	121,285	11,780	—	133,065
Retirement benefits	15,209	66,566	—	81,776
Depreciation and amortization	74,937	(45,773)	—	29,164
Others	(325,774)	289,135	—	(36,639)
Total deferred tax assets	40,976,923	1,762,274	—	42,739,197
Less: valuation allowance	(40,976,923)	(1,762,274)	—	(42,739,197)
Deferred tax assets, net of valuation allowance	-	—	—	—
Deferred tax liabilities:				
Intangibles on account of business combination	(41,688)	72,422	(1,054,287)	(1,023,553)
Acquisitions	—	—	—	—
Deconsolidation	—	—	—	—
Currency translation	—	—	—	—
Net deferred tax assets/ (liabilities)	(41,688)	72,422	(1,054,287)	(1,023,553)

Particulars	As of March 31, 2024	Recognized/ reversed through statements of operations	Impact of currency translation and acquisitions	As of March 31, 2025
Deferred tax assets:				
Net operating loss carry forwards	25,515,511	15,575,755	—	41,091,266
Unabsorbed depreciation carry forwards	76,126	45,159	—	121,285
Retirement benefits	72,349	(57,140)	—	15,209
Depreciation and amortization	109,299	(34,362)	—	74,937
Others	244,136	(569,910)	—	(325,774)
Total deferred tax assets	26,017,421	14,959,502	—	40,976,923
Less: valuation allowance	(25,995,368)	(14,981,555)	—	(40,976,923)
Deferred tax assets, net of valuation allowance	22,053	(22,053)	-	-
Deferred tax liabilities:				
Intangibles on account of business combination	(263,665)	221,977	—	(41,688)
Currency translation	—	(284,598)	284,598	—
Acquisitions	—	635,965	(635,965)	—
	(241,612)	551,291	(351,367)	(41,688)

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

The Company regularly reviews its deferred tax assets for recoverability based on historical taxable income, projected future taxable income, the expected timing of the reversals of existing taxable temporary differences and tax planning strategies. The Company's judgement regarding future profitability may change due to many factors, including future market conditions and the ability to successfully execute the business plans and/or tax planning strategies. Should there be a change in the intangible on account of business combination ability to recover deferred tax assets, the Company's income tax provision would increase or decrease in the period in which the assessment is changed. The Company's valuation allowance increased by \$1,762,274 during the period ended March 31, 2026 and \$14,981,556 during the year ended March 31, 2025.

The Company has not provided U.S. income taxes and foreign withholding taxes on undistributed earnings of foreign subsidiaries because the Company intends to permanently reinvest such earnings outside the U.S.

Net operating loss and credit carry forwards

As of March 31, 2026, the Company has U.S. federal net operating loss carry forwards of approximately \$42,531,831 of which none are subject to limitation under Internal Revenue Code Section 382 (IRC Section 382). The federal net operating loss carry forwards that were generated prior to the 2018 tax year will begin to expire in 2030 if not utilized. For net operating loss carry forwards arising in tax years beginning after March 31, 2017, the tax act limits the Company's ability to utilize carry forwards to 80% of taxable income, however, these operating losses may be carried forward indefinitely. The state (Delaware) net operating loss carry forwards will begin to expire in 2032 if not utilized. The Company has foreign tax credits which will expire at the end of 8 years from the end of the assessment year in which these tax credits were originated.

Utilization of the net operating loss carry forwards may be subject to a substantial annual limitation due to the ownership change provisions of IRC Section 382 and similar state provisions. The annual limitation may result in the inability to fully offset future annual taxable income and could result in the expiration of net operating loss carry forwards before utilization. The Company continually reviews the impact to net operating losses of any ownership changes.

Unrecognized tax benefits

The Company has adopted authoritative guidance which prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of uncertain tax positions taken or expected to be taken in the Company's income tax return, and also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. The Company did not have any unrecognized tax benefits with a significant impact on its financial statements as of March 31, 2026 and March 31, 2025.

The Company's major tax jurisdictions are India, the United Kingdom and the U.S. The U.S. federal, state and foreign jurisdictions have statutes of limitations that generally range from three to six years. Due to the Company's net losses, substantially all of its federal and state income tax returns are subject to examination for federal and state purposes.

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

26 Segment reporting

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the Chief Executive Officer as the chief operating decision maker (“CODM”) in deciding how to allocate resources and in assessing performance. The Company’s CODM reviews financial information presented on a consolidated basis for the purposes of making operating decisions, fund raising, allocating resources and evaluating financial performance. Accordingly, the Company has determined that it operates in a single reporting segment.

27 Stock based compensation

The share-based compensation awards issued under the Company’s 2023 Omnibus Incentive Plan to the Company’s employees, officers, directors, are all equity-classified instruments Restricted stock units (“RSUs”) outstanding as of March 31, 2026 have service vesting conditions up to March 2027. Compensation expenses are based on the grant-date fair value of the awards and recognized over the requisite service period using a straight-line method for stock options and a graded vesting method for RSUs. The Company has elected to account for forfeitures of employee stock awards as they occur.

Share-based compensation is in the form of restricted stock units (RSUs). The fair value per RSU is calculated using the Black-Scholes option valuation model.

Option value and assumption

Fair value per share (as of grant date)	\$	10.83
Exercise price	\$	0.00
Assumptions:		
Volatility		30.82%
Expected dividends		0.00%
Expected term (in years)		1.5
Risk free rate		5.24%

RSU vesting schedule for year ended	As of March 31, 2026
March 2027	9,765,148

Stock option activity	As of March 31, 2026
Opening unvested units (as of April 01, 2024)	9,722,920
Granted	379,923
Exercised	100,000
Cancelled	—
Vested but not exercised	237,695
Closing unvested units	9,765,148

Stock-based compensation expense related to RSUs granted to employees was \$497,806 for the period ended March 31, 2026. As of March 31, 2026, the unrecognized compensation expense related to unvested RSUs was approximately \$139,617 which is expected to be recognized over the remaining unvested period of these RSU’s.

Roadzen Inc.
Notes to the consolidated financial statements
(in US \$, except share count)

On September 18, 2023, prior to the Business Combination, Roadzen DE granted 9,903,500 restricted stock units (“RSUs”) under the 2023 Omnibus Incentive Plan. These RSUs were initially scheduled to vest on the one-year anniversary of the grant date, September 17, 2024. Subsequently, the Board of Directors of Roadzen (BVI) approved an extension of the vesting period by one additional year to September 17, 2025. Thereafter, the vesting period for a majority of the RSUs granted was further extended by an additional year to September 17, 2026.

As of the reporting date, of the RSUs granted as described above, 9,507,920 RSUs remain outstanding and unvested. Based on the current market price of the Company’s Ordinary Shares and the revised vesting timeline, management has determined that the extensions of the vesting period do not result in the recognition of any incremental stock-based compensation expense in the Company’s financial statements.

28 Subsequent events

The Company has evaluated subsequent events from April 1, 2026 through the date these consolidated financial statements were available to be issued and identified the following events requiring disclosure:

a) On May 22, 2026, the Company entered into a third amendment (the “Third Amendment”) addressing the November 2025 Notes and the January 2026 Notes. Among other things, the Third Amendment amends the November 2025 Notes to (i) change the dates on which the “Installment Amounts” otherwise due under the November 2025 Notes on April 21, 2026 and May 21, 2026 are due to July 20, 2026, (ii) add a provision that would adjust the “Conversion Price” of the November 2025 Note in the event of certain equity financings below the Conversion Price then in effect, equivalent to the provision in the January 2026 Notes and (iii) remove the provision that required the Company to use up to 25% of the net proceeds of “Subsequent Placements” to redeem all or a portion of the November 2025 Notes. The Third Amendment also (i) changes the date on which the “Installment Amount” otherwise due under the January 2026 Notes on May 20, 2026 is due to July 20, 2026, and (ii) extends the termination date of the Investor’s right to participate in certain financings by the Company to December 20, 2027. Also pursuant to the Third Amendment, the Company is required to use commercially reasonable efforts to obtain the approval, for purposes of Nasdaq Listing Rules, of its shareholders to issue a number of its Ordinary Shares upon conversion of the November 2025 Notes and the January 2026 Notes in excess of 20% of the total number of ordinary shares outstanding as of November 20, 2025.

b) On June 26, 2026, but effective March 1, 2026, Roadzen (DE) and Mizuho executed a definitive amendment further extending the maturity date of the facility to July 7, 2027. There were no changes to the terms of the Senior Secured Notes.

29 Approval of Financial Statements

The consolidated financial statements have been approved by the Board of Directors at its meeting held on June 28, 2026.

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: June 28, 2026

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> Rohan Malhotra	Chief Executive Officer and Director (Principal Executive Officer)	June 28, 2026
<u>/s/ Jean-Noël Gallardo</u> Jean-Noël Gallardo	Chief Financial Officer (Principal Financial and Accounting Officer)	June 28, 2026
<u>/s/ Steven Carlson</u> Steven Carlson	Chairman and Director	June 28, 2026
<u>/s/ Saurav Adhikari</u> Saurav Adhikari	Director	June 28, 2026
<u>/s/ Supurna VedBrat</u> Supurna VedBrat	Director	June 28, 2026
<u>/s/ Zoë Ashcroft</u> Zoë Ashcroft	Director	June 28, 2026
<u>/s/ Diane B. Glossman</u> Diane B. Glossman	Director	June 28, 2026

AMENDMENT NO. 4 TO SENIOR SECURED NOTE PURCHASE AGREEMENT

This Amendment No. 4 to the Senior Secured Note Purchase Agreement (this “**Amendment**”), entered into as of June 23, 2026, and effective as of March 1, 2026, is entered into by, among others, Roadzen, Inc., a Delaware corporation (the “**Issuer**”), Roadzen Inc., a British Virgin Islands publicly traded business company formerly known as Vahanna Tech Edge Acquisition I Corp. (“**Parent**”), each undersigned Subsidiary of the Issuer party to the Existing Note Purchase Agreement (as defined below) as Guarantors (each a “**Guarantor**” and together with the Issuer, collectively, the “**Note Parties**” and, each, a “**Note Party**”), the undersigned Purchasers (collectively, the “**Purchasers**” and each, a “**Purchaser**”), and Mizuho Securities USA LLC (“**MSUSA**”), as administrative agent and collateral agent (collectively in such capacities, the “**Agent**”).

RECITALS

WHEREAS, the Issuer and the Guarantors are party to that certain Senior Secured Note Purchase Agreement, dated as of June 30, 2023 (as amended, modified, extended, restated, replaced, or supplemented from time to time prior to the date hereof and as amended pursuant to Amendment No. 1, dated as of July 26, 2024, Amendment No. 2, dated as of February 28, 2025 and Amendment No. 3, dated as of August 13, 2025, the “**Existing Note Purchase Agreement**” and as amended by this Amendment, the “**Note Purchase Agreement**”), pursuant to which the Issuer issued, and the Purchasers purchased, senior secured notes (the “**Notes**”) in an aggregate principal amount of \$11,500,000, with a maturity date of December 31, 2025 (the “**Maturity Date**”);

WHEREAS, the Issuer has requested that the Purchasers make certain amendments, including extending the Maturity Date of the Existing Note Purchase Agreement; and

WHEREAS, subject to the satisfaction of the conditions precedent to effectiveness set forth in Section 3 hereof, the Issuer and Guarantors have requested, and the Agent and Purchasers have agreed, to amend the Existing Note Purchase Agreement on the terms and subject to the conditions as set forth herein.

NOW, THEREFORE, in consideration of the premises and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agree as follows:

1. Defined Terms. Unless otherwise defined in this Amendment, all capitalized terms used but not defined in this Amendment have the meanings assigned to them in the Existing Note Purchase Agreement. The parties hereto hereby expressly agree that this Amendment shall constitute a Note Document for all purposes of the Note Purchase Agreement and the other Note Documents.

2. Amendments to Existing Note Purchase Agreement; Exchange of Notes. On the Amendment No. 4 Effective Date, the Existing Note Purchase Agreement is amended as follows:

a. The last line of the cover page of the Existing Note Purchase Agreement is replaced in its entirety with the following:

“Up to \$11,500,000 of Senior Secured Notes Due July 7, 2027”

b. The following definitions are hereby added to Section 1.1 of the Existing Note Purchase Agreement in their proper alphabetical order:

“**Amendment No. 4**” means that certain Amendment No. 4 to the Senior Secured Note Purchase Agreement, entered into as of June 23, 2026, by and among, the Issuer, the Guarantors party thereto, the Purchasers party thereto and the Agent.

“**Amendment No. 4 Effective Date**” has the meaning given to such term in Amendment No. 4.

“**Potential Transaction**” means one or more debt or equity financings that results in the reduction, refinancing or repayment of the outstanding Obligations in full.

c. The following definitions in Section 1.1 of the Existing Note Purchase Agreement are hereby amended and restated in their entirety to read as follows:

“**Interest Payment Date**” means with respect to any Note, (i) other than as set forth in clause (ii) below, the last day of each calendar month ending after the Closing Date, (ii) upon the election by the Issuer by providing written notice to the Administrative Agent at least five (5) Business Days prior to the last day of any of the first two calendar months of any calendar quarter, the last day of such calendar quarter, and (iii) the Maturity Date of such Note.

“**Maturity Date**” means the earlier of (i) July 7, 2027 and (ii) the date that the Obligations shall become due and payable in full hereunder, whether by acceleration or otherwise.

d. Section 2.14(b)(i)(C) of the Existing Note Purchase Agreement is hereby amended and restated in its entirety to read as follows:

“(C) any receipt by Topco of any cash, Cash Equivalents or other proceeds from any capital contributions to, or issuances or other sales of or transactions with respect to any Equity Interests, including, for the avoidance of doubt, due to a Potential Transaction (the provisions of this clause (C) shall not be deemed to be implied consent to any such issuance, incurrence or sale otherwise prohibited by the terms and conditions of this Agreement) (“**Issuance Proceeds**”);

e. The following is added as a new Section 5.25 to the end of Section 5 of the Existing Note Purchase Agreement:

“**Potential Transaction Cooperation**. Not later than September 30, 2026 (or such later date as the Administrative Agent may agree in its sole discretion), the Issuer shall (i) use commercially reasonable efforts to negotiate in good faith to enter into a Potential Transaction with a financing source and to continue to work towards consummating such Potential Transaction and (ii) keep the Administrative Agent informed on a reasonably current basis (but no less frequently than on a monthly basis) in respect of any Potential Transaction (including information regarding any letter of intent, underwriter or placement agent engagement or any other items reasonably requested by the Administrative Agent).

f. Section 8.1(c) of the Existing Note Purchase Agreement is hereby amended and restated in its entirety to read as follows:

Breach of Certain Covenants. Failure of any Note Party to perform or comply with any term or condition contained in Sections 2.3(a), 2.6, 5.1, 5.2, 5.3, 5.4, 5.5, 5.8, 5.9, 5.10, 5.11, 5.12, 5.13, 5.14, 5.15, 5.16, 5.17, 5.18, 5.19, 5.23, 5.25 or 6; or

3. Effectiveness. The amendments to the Existing Note Purchase Agreement as set forth in Section 2 above shall become effective immediately on the date hereof upon the satisfaction of each of the following conditions precedent (the date of such satisfaction, the "Amendment No. 4 Effective Date"):

a. The Agent (or its counsel) shall have received counterparts to this Amendment in form and substance satisfactory to the Agent and the Purchasers and which shall be duly executed by the Issuer, each Guarantor, the Purchasers and the Agent, as applicable.

b. On the Amendment No. 4 Effective Date, both immediately prior to and immediately after giving effect to this Amendment, (x) the representations and warranties set forth in Section 4 shall be true and correct in all respects and (y) no Default or Event of Default shall exist.

c. The Agent shall have received payment of all fees and expenses required to be paid on the Amendment No. 4 Effective Date under the Note Purchase Agreement, any Note Document and under any other written arrangements entered into between the Agent and the Issuer, in each case to the extent invoiced at least one (1) day prior to the Amendment No. 4 Effective Date (including, for the avoidance of doubt, all legal fees and expenses of Sidley Austin LLP as counsel to the Agent).

4. Representations and Warranties. Each Purchaser hereby makes each of the representations and warranties set forth in Section 4.2 of the Existing Note Purchase Agreement on and as of the Amendment No. 4 Effective Date. In addition, the Issuer hereby represents and warrants to the Agent, and the Purchasers on and as of the Amendment No. 4 Effective Date that:

a. Each Note Party party hereto (a) is a Person duly incorporated, organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation, organization or formation (to the extent such concept of good standing exists in such jurisdiction), (b) has all requisite power and authority to execute, deliver and perform its obligations under the this Amendment and the other Note Documents to which it is a party and to incur indebtedness thereunder, (c) is duly qualified and in good standing (to the extent such concept of good standing exists in such jurisdiction) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, and (c) since the Closing Date, no event, circumstance or change, either individually or in the aggregate, has occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect.

b. The execution and delivery by each Note Party party hereto of this Amendment, the performance by each Note Party party hereto of this Amendment and the Note Purchase Agreement and the incurrance of indebtedness thereunder, (i) have been duly authorized by all necessary corporate or other organizational action, and (ii) do not (1) contravene the terms of any of such Person's Organization Documents, (2) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 6.2 of the Existing Note Purchase Agreement), or require any payment to be made under (x) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (3) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject or (iii) violate any Law; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clauses (2) and (3), to the extent that such violation, conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect.

c. This Amendment has been duly executed and delivered by each Note Party that is a party hereto. This Amendment constitutes, and, when it becomes effective on the Amendment No. 4 Effective Date, the Note Purchase Agreement will constitute, a legal, valid and binding obligation of such Note Party, enforceable against each Note Party that is a party thereto in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity principles of good faith and fair dealing.

d. The representations and warranties of each Note Party set forth in Section 4.1 of the Existing Note Purchase Agreement and in each other Note Document are true and correct in all material respects on and as of the Amendment No. 4 Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; provided, however, that, any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

e. No Default or Event of Default exists immediately prior to or immediately after giving effect to this Amendment on the Amendment No. 4 Effective Date.

f. No material approval, consent, exemption, authorization, or other action by, notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Note Party of this Amendment, the grant by any Note Party of the Liens granted by it pursuant to the Collateral Documents, the perfection (if and to the extent required by the Collateral and Guarantee Requirement) or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or the exercise by the Agent or any Purchaser of its rights under the Note Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) filings and registrations necessary to perfect the Liens on the Collateral granted by the Note Parties in favor of the Secured Parties and (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or in full force and effect pursuant to the Collateral and Guarantee Requirement).

5. References to Amended Senior Secured Note Purchase Agreement. On and after the Amendment No. 4 Effective Date, the parties agree that all references in the Note Purchase Agreement, the Note, and each of the other Note Documents to “this Amendment”, “the Agreement”, “the Note”, “the Note Purchase Agreement”, “the Senior Secured Note Purchase Agreement”, “the Note Documents”, “hereunder”, “hereof”, “thereunder”, “thereof” and words of like import shall mean and be a reference to the Existing Note Purchase Agreement as amended by this Amendment.

6. Effect of Amendments. Except as expressly set forth herein, this Amendment shall not, by implication or otherwise, limit, impair, constitute a waiver of or otherwise affect the rights and remedies of any Secured Party under the Note Purchase Agreement or any other Note Document and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in any of the Note Purchase Agreement and any other Note Documents, except as expressly provided herein, all of which are ratified and affirmed in all respects and shall continue in full force and effect. This Amendment shall be deemed a “Note Document” as defined in the Agreement.

7. Further Assurances. Each of the undersigned Note Parties, shall, at the request of the Agent and at such Note Party’s own expense, do all such other acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this Amendment.

8. **Release.** In consideration of the foregoing amendments, the Note Parties, and, to the extent the same is claimed by right of, through or under the Issuer or any Guarantor, for its past, present and future successors in title, representatives, assignees, agents, officers, directors and shareholders, does hereby and shall be deemed to have forever remised, released and discharged each of the Secured Parties, and their respective Affiliates, and any of the respective successors-in-title, legal representatives and assignees, past, present and future officers, directors, shareholders, trustees, agents, employees, consultants, experts, advisors, attorneys and other professionals and all other persons and entities to whom any Secured Party or any of its Affiliates would be liable if such persons or entities were found to be liable to the Issuer or any other Note Party, or any of them (collectively hereinafter the "**Indemnified Parties**"), from any and all manner of action and actions, cause and causes of action, claims, charges, demands, counterclaims, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, damages, judgments, expenses, executions, liens, claims of liens, claims of costs, penalties, attorneys' fees, or any other compensation, recovery or relief on account of any liability, obligation, demand or cause of action of whatever nature, whether in law, equity or otherwise (including without limitation those arising under 11 U.S.C. §§ 541-550 and interest or other carrying costs, penalties, legal, accounting and other professional fees and expenses, and incidental, consequential and punitive damages payable to third parties), whether known or unknown, fixed or contingent, joint and/or several, secured or unsecured, due or not due, primary or secondary, liquidated or unliquidated, contractual or tortious, direct, indirect, or derivative, asserted or unasserted, foreseen or unforeseen, suspected or unsuspected, now existing, heretofore existing or which may heretofore accrue against any of the Indemnified Parties, whether held in a personal or representative capacity, and which are based on any act, fact, event or omission or other matter, cause or thing occurring at or from any time prior to and including the date hereof in any way, directly or indirectly arising out of, connected with or relating to this Amendment or the Note Documents, and the transactions contemplated hereby and thereby, and all other agreements, certificates, instruments and other documents and statements (whether written or oral) related to any of the foregoing, except the obligations required to be performed by any Secured Party or its Affiliates or agents under the Note Documents on or after the date hereof.

9. **No Actions, Claims, Etc.** Each Note Party acknowledges and confirms that it has no knowledge of any actions, causes of action, claims, demands, damages or liabilities of whatever kind or nature, in law or in equity, against any Secured Party, in any case, arising from any action or failure of any Secured Party to act under this Amendment or any other Note Document on or prior to the date hereof, or of any offset right, counterclaim or defense of any kind against any of its respective obligations, indebtedness or liabilities to any Secured Party or any of their Affiliates under this Amendment or any other Note Document. Each Note Party unconditionally releases, waives and forever discharges on its own behalf and on behalf of each of its subsidiaries and Affiliates (i) any and all liabilities, obligations, duties, promises or indebtedness of any kind of any Secured Party to such Note Party, except the obligations required to be performed by any Secured Party or its Affiliates or agents under the Note Documents on or after the date hereof and (ii) all claims, offsets, causes of action, suits or defenses of any kind whatsoever (if any), whether arising at law or in equity, whether known or unknown, which such Note Party might otherwise have against any Secured Party in connection with this Amendment or the other Note Documents or the transactions contemplated thereby, in the case of each of clauses (i) and (ii), on account of any past or presently existing condition, act, omission, event, contract, liability, obligation, indebtedness, claim, cause of action, defense, circumstance or matter of any kind.

10. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York. This Amendment and the rights and obligations of the parties hereunder and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out or relating to this Amendment, the New Note, and the transactions contemplated hereby shall be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of laws principles (other than Sections 5-1401 and 5-1402 of the New York General Obligations law thereof).

11. Counterparts; Electronic Execution and Transmission.

a. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which, when so executed and taken together, shall constitute a single contract.

b. The words “execution,” “signed,” “signature,” and words of like import in this Amendment shall be deemed to include electronic images of manually executed signatures or electronic records, transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including DocuSign). The use of electronic signatures and electronic records shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based record-keeping system, as the case may be, to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act.

12. Confirmation of Outstanding Obligations. The parties hereto hereby acknowledge and agree that, as of the date hereof after giving effect to the Amendment No. 4 Effective Date, the outstanding principal amount of the Notes as of such date is \$11,500,000.00 in the aggregate.

13. Reaffirmation. Each of the Note Parties party hereto as debtor, grantor, pledgor, guarantor, assignor, or in other any other similar capacity in which such Note Party grants liens or security interests in its property or otherwise acts as a guarantor, as the case may be, hereby (i) ratifies and reaffirms all of the Obligations, including its payment and performance obligations, contingent or otherwise, under each of the Existing Note Purchase Agreement and the other Note Documents to which it is a party and (ii) to the extent such Note Party granted liens on or security interests in any of its property pursuant to the Existing Note Purchase Agreement or any such other Note Document as security for or otherwise guaranteed the Obligations under or with respect to the Existing Note Purchase Agreement or the other Note Documents, ratifies and reaffirms such guarantee and grant of security interests and liens and confirms and agrees that such security interests and liens hereafter secure all of the Obligations in accordance with the terms of the Existing Note Purchase Agreement and the other Note Documents to which it is a party. Each of the Note Parties party hereto hereby consents to this Amendment and acknowledges that each of the Existing Note Purchase Agreement and the other Note Documents remains in full force and effect and is hereby ratified and reaffirmed. The execution of this Amendment shall not constitute a novation of the Obligations, the Existing Note Purchase Agreement or any other Note Document.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

ROADZEN, INC.

By: /s/ Rohan Malhotra

Name: Rohan Malhotra

Title: Director

NATIONAL AUTOMOBILE CLUB

By: /s/ Shanon Duthie

Name: Shanon Duthie

Title: President and CEO

ROADZEN HOLDINGS (UK) LIMITED, a company incorporated and registered in England and Wales

By: /s/ Rohan Malhotra

Name: Rohan Malhotra

Title: Director

ROADZEN INC. f/k/a VAHANNA TECH EDGE ACQUISITION I CORP., a British Virgin Islands business company

By: /s/ Rohan Malhotra

Name: Rohan Malhotra

Title: CEO

[Signature Page to Amendment No. 4]

Agreed as of the date first written above:

MIZUHO SECURITIES USA LLC,
as Agent and as a Purchaser

By: /s/ Sherif Lotfi

Name: Sherif Lotfi

Title: Managing Director

[Signature Page to Amendment No. 4]

MIZUHO SECURITIES USA LLC
1271 Avenue of the Americas
New York, NY 10020

CONFIDENTIAL

June 26, 2026

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

Fee Letter

Ladies and Gentlemen:

Reference is made to (i) that certain Senior Secured Note Purchase Agreement, dated as of June 30, 2023 (as amended, modified, extended, restated, replaced, or supplemented from time to time, the “**Note Purchase Agreement**”) by, among others, Roadzen, Inc., a Delaware corporation (the “**Issuer**”), Roadzen Inc., a British Virgin Islands publicly traded business company formerly known as Vahanna Tech Edge Acquisition I Corp. (“**Parent**”), each undersigned Subsidiary of the Issuer party to the Existing Note Purchase Agreement (as defined below) as Guarantors (each a “**Guarantor**” and together with the Issuer, collectively, the “**Note Parties**” and, each, a “**Note Party**”), the Purchasers, and Mizuho Securities USA LLC (“**MSUSA**”), as administrative agent and collateral agent (collectively in such capacities, the “**Agent**”), and (ii) that certain Termination of Engagement Letters Agreement, dated as of September 20, 2023 (the “**Termination Agreement**”), by and between Parent and MSUSA, pursuant to which Parent agreed to pay (or cause to be paid) to MSUSA a one-time fee equal to \$3,000,000 (the “**Closing Payment**”). Capitalized terms used but not defined in this letter agreement shall have the meanings assigned thereto in the Note Purchase Agreement. This letter agreement (the “**Fee Letter**”) constitutes a Note Document.

Fees.

As of the date of this Fee Letter, the Closing Payment has not been made. This is to confirm our agreement that, notwithstanding anything to the contrary in the Termination Agreement (and in lieu of any other payment obligations thereunder), you agree to pay (or cause to be paid) to MSUSA the Closing Payment on or before July 7, 2027, which Termination Payment has been fully earned on the date hereof. Commencing on April 1, 2026 and continuing until the Closing Payment has been irrevocably paid in immediately available funds in U.S. dollars in full, interest shall accrue on the Closing Payment at a rate of 3% per annum, payable in arrears, and shall be computed on the basis of a three-hundred sixty (360) day year for the actual number of days elapsed in the period during which it accrues.

You agree that, once paid, the Closing Payment or any part thereof will not be refundable under any circumstances, except as otherwise agreed in writing by Parent and the person entitled to such payment. The Closing Payment shall (i) be paid in immediately available funds in U.S. dollars, and shall not be subject to reduction by way of setoff or counterclaim and (ii) be in addition to reimbursement of our expenses as (and to the extent) provided for in the Note Purchase Agreement. All or any portion of Closing Payment may be allocated by MSUSA to any of its affiliates or be shared among MSUSA and its affiliates or any other Person.

MSUSA hereby waives the breach of the Termination Agreement caused by your failure to pay the Closing Payment or enter into a promissory note as contemplated by the Termination Agreement prior to the date hereof.

Confidentiality:

This Fee Letter is delivered to you with the understanding that neither this Fee Letter nor any of the terms or substance hereof may be disclosed to any third party without our prior written consent except (a) as required by applicable law or compulsory legal process, (b) to your (and your affiliates') shareholders, officers, directors, employees, attorneys, accountants and advisors on a confidential basis, (c) in connection with the exercise of any remedy or enforcement of any right under this Fee Letter or (d) as part of projections, pro forma information or part of a generic disclosure of aggregate sources and uses related to fee amounts to the extent customary or required in marketing materials (including, but not limited to a confidential information memorandum), the funds flow, financial statements, or in connection with customary accounting matters.

Miscellaneous.

This Fee Letter is intended to be solely for the benefit of the parties hereto, and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto. This Fee Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto. This Fee Letter shall not be assignable by any party without the prior written consent of each of the other parties hereto (and any purported assignment without such consent shall be null and void); *provided*, that this Fee Letter may be assigned to a permitted assignee of the Note Purchase Agreement in connection with an assignment of the Note Purchase Agreement to such permitted assignee in accordance with the terms of the Note Purchase Agreement.

This Fee Letter and its contents are subject to Sections 10.3 (*Indemnity*), 10.14 (*Governing Law*), 10.15 (*Consent to Jurisdiction; Waiver of Venue; Service Of Process; Submission to Jurisdiction*), 10.16 (*Waiver of Jury Trial*) and 10.19 (*Counterparts; Integration; Electronic Execution*) of the Note Purchase Agreement, which are incorporated herein by reference, *mutatis mutandis*.

[Remainder of this page intentionally left blank]

If the foregoing correctly sets forth our understanding, please indicate your acceptance of the terms hereof by returning to us an executed counterpart hereof, whereupon this Fee Letter shall become a binding agreement between us.

Very truly yours,

MIZUHO SECURITIES USA LLC

By /s/ Sherif Lotfi
Name: Sherif Lotfi
Title: Managing Director

Accepted and agreed to as of the date first above written:

ROADZEN INC.

By /s/ Rohan Malhotra
Name: Rohan Malhotra
Title: CEO

[SIGNATURE PAGE TO FEE LETTER]

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement No.s 333-292513, 333-291840, 333-284695 and 333-282966 on Form S-3 & Registration Statement No. 333-291841 on Form S-8 of Roadzen Inc. of our report (which contains explanatory paragraph relating to the Company's ability to continue as a going concern as described in Note 2(b) to the consolidated financial statements) dated June 28, 2026, on our audits of the consolidated financial statements as of March 31, 2026 and 2025 and for each of the years then ended, which is included in the Annual Report on Form 10-K of Roadzen Inc. for the year ended March 31, 2026.

ASA & Associates LLP

Delhi, India
June 28, 2026

**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 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: June 28, 2026

/s/ Rohan Malhotra

Rohan Malhotra
Chief Executive Officer
(Principal Executive Officer)

**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 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: June 28, 2026

/s/ Jean-Noël Gallardo

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

**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 for the period ended March 31, 2026, 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: June 28, 2026

/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)
