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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

☐ **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 Blvd., Suite 109 **Burlingame, California** **(Address of Principal Executive Offices)**	**94010** **(Zip Code)**

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

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

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

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 15 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 15 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, a 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	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 13, 2026, there were 86,118,576 Ordinary Shares, $0.0001 par value per share, issued and outstanding.

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Cautionary Note Regarding Forward-Looking Statements

Throughout this section, references to "Roadzen," "we," "us," and "our" refer to Roadzen Inc. and its consolidated subsidiaries as the context so requires.

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," and "continue," or the negative of such terms or other similar expressions. Such statements include, but are not limited to, statements regarding our strategy, expansion plans, future operations, future operating results, planned capital raises and balance sheet restructuring, estimated revenues (including from new contracts and joint ventures), losses, projected costs, prospects, plans and objectives of management, planned acquisition of a U.K.-based auto insurance managing general agent, as well as all other statements other than statements of historical fact included in this Form 10-Q. Factors that might cause or contribute to such a discrepancy include, but are not limited to, those described in "Risk Factors," "Critical Accounting Estimates," "Results of Operations," "Quantitative and Qualitative Disclosures About Market Risk" and "Liquidity and Capital Resources" in our other Securities and Exchange Commission ("SEC") filings. We urge you to consider these factors, risks and uncertainties carefully in evaluating the forward-looking statements contained in this Quarterly Report. All subsequent written or oral forward-looking statements attributable to our company or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. The forward-looking statements included in this Quarterly Report are made only as of the date of this Quarterly Report. Except as expressly required by applicable securities law, we disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following:

- our ability to generate sufficient revenue to achieve and sustain profitability;
- our ability to raise sufficient capital to support our operations and growth;
- the fact that we may be unable to accurately predict our future capital needs, and we may not be able to obtain additional financing to fund our operations on favorable terms or at all;
- substantial regulation and the potential for unfavorable changes to, or our failure to comply with, these regulations, which could substantially harm our business and operating results;
- our management team's limited experience managing a public company;
- the risk that our significant increased expenses and administrative burdens as a public company could have an adverse effect on our business, financial condition and results of operations;
- the risk that our planned acquisition of majority control of a U.K.-based auto insurance managing general agent may not be completed on the timetable we anticipate, or at all; and
- the other factors set forth in "Risk Factors," "Critical Accounting Estimates," "Results of Operations," "Quantitative and Qualitative Disclosures About Market Risk" and "Liquidity and Capital Resources" in this Quarterly Report and our other SEC filings.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited):

Roadzen Inc.
Unaudited Condensed Consolidated Balance Sheets
(in US $, except share count)

Particulars	As of September 30, 2026	As of March 31, 2026
Assets		
Current assets:		
Cash and cash equivalents	3,798,064	6,578,594
Accounts receivable, net	10,605,587	7,500,439
Inventories	387,009	116,555
Prepayments and other current assets	12,285,669	17,833,119
Investments	288,875	229,994
Total current assets	**27,365,204**	**32,258,701**
Non current assets		
Restricted cash	218,470	222,026
Property and equipment, net	720,950	536,997
Goodwill	7,563,954	7,616,973
Operating lease right-of-use assets	1,959,567	1,374,147
Intangible assets, net	10,868,244	9,651,915
Other long-term assets	1,047,619	997,802
Total Non current assets	**22,378,804**	**20,399,860**
Total assets	**49,744,008**	**52,658,561**
Liabilities and shareholders' Equity/(Deficit)		
Current liabilities		
Current portion of long-term borrowings	25,772,912	9,829,713
Short-term borrowings	7,558,500	7,843,267
Accounts payable and accrued expenses	34,396,718	30,245,947
Derivative warrant liabilities	2,175,953	1,987,003
Short-term operating lease liabilities	620,938	325,255
Other current liabilities	9,655,576	8,072,789
Total current liabilities	**80,180,597**	**58,303,974**
Non current liabilities		
Long-term borrowings	294,874	15,612,108
Long-term operating lease liabilities	1,072,470	699,817
Other long-term liabilities	1,615,940	4,561,246
Total Non current liabilities	**2,983,284**	**20,873,171**
Total liabilities	**83,163,881**	**79,177,145**
Commitments and contingencies (refer to note 20)		
Shareholders' Equity/(Deficit)		
Ordinary Shares and additional paid in capital, $0.0001 par value per share, 220,000,000 shares authorized as of September 30, 2026 and March 31, 2026; 85,295,834 and 79,695,672 shares outstanding as of September 30, 2026 and March 31, 2026, respectively	119,271,010	112,128,293
Accumulated deficit	(260,058,012)	(246,224,660)
Accumulated other comprehensive income/(loss)	(1,377,007)	(1,299,868)
Other components of equity	105,657,703	105,747,998
Total shareholders' deficit	**(36,506,306)**	**(29,648,237)**
Non-controlling interest	3,086,433	3,129,653
Total deficit	**(33,419,873)**	**(26,518,584)**
Total liabilities and Total Deficit	**49,744,008**	**52,658,561**

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

Roadzen Inc.
Unaudited Condensed Consolidated Statements of Operations
(in US $, except share count)

Particulars	For the three months ended September 30,		For the six months ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue	17,585,523	13,679,267	33,779,847	24,544,813
Costs and expenses:				
Cost of services	7,304,373	6,057,579	14,228,162	10,527,032
Research and development	394,630	148,529	813,745	230,063
Sales and marketing	7,737,345	6,252,328	14,943,472	12,384,339
General and administrative	4,026,440	3,806,800	6,485,164	6,384,698
Depreciation and amortization	657,545	750,207	1,387,061	875,206
Total costs and expenses	**20,120,333**	**17,015,443**	**37,857,604**	**30,401,338**
Loss from operations	**(2,534,810)**	**(3,336,176)**	**(4,077,757)**	**(5,856,525)**
Interest expense (net)	(2,761,762)	(1,249,540)	(5,616,461)	(2,190,859)
Fair value gains/(losses) in financial instruments carried at fair value	395,161	1,067,732	(6,815,704)	556,194
Other income (net)	626,614	1,353,929	2,464,371	1,306,007
Total other income/(expense)	**(1,739,987)**	**1,172,121**	**(9,967,794)**	**(328,658)**
(Loss)/Income before income tax expense	**(4,274,797)**	**(2,164,055)**	**(14,045,551)**	**(6,185,183)**
Less: income tax (benefit)/expense	(104,717)	10,826	(111,337)	90,805
Income tax expense	9,485	15,640	18,983	50,589
Deferred tax expense	(114,202)	(4,814)	(130,320)	40,216
Net (loss)/income before non-controlling interest	**(4,170,080)**	**(2,174,881)**	**(13,934,214)**	**(6,275,988)**
Net loss attributable to non-controlling interest, net of tax	(86,601)	(66,777)	(56,361)	(162,114)
Net Loss attributable to Ordinary shareholders	**(4,083,479)**	**(2,108,104)**	**(13,877,853)**	**(6,113,874)**
Net loss per share attributable to Ordinary shareholders				
Basic and diluted	(0.05)	(0.03)	(0.17)	(0.08)
Weighted-average number of shares used in computing net loss per share	84,911,075	75,671,838	83,818,148	75,671,838

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

Roadzen Inc.
Unaudited Condensed Consolidated Statements of Cash Flow
(in US $, except share count)

Particulars	For the six months ended September 30, 2026	2025
Cash flows from operating activities		
Net loss per share attributable to Ordinary shareholders	**(13,877,853)**	**(6,113,874)**
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,387,061	875,206
Stock based compensation	247,958	133,734
Deferred income taxes	(130,320)	(1,263)
Unrealized foreign exchange loss/(profit)	(65,305)	(62,074)
Expenses settled through the issuance of Ordinary Shares	866,786	—
Fair value losses/(profits) in financial instruments carried at fair value	6,815,704	(556,194)
Expected credit loss (net of reversal)	172,724	25,572
Balances written off/(back)	(1,793,721)	(1,331,258)
Net loss attributable to non-controlling interest, net of tax	(56,361)	(162,114)
Changes in assets and liabilities, net of assets acquired and liabilities assumed from acquisitions:		
Inventories	(270,454)	(11,340)
Accounts receivables, net	(4,381,760)	417,176
Prepayments and other assets	(2,082,444)	(6,073,975)
Accounts payable and accrued expenses	1,784,029	3,107,115
Other liabilities	2,707,332	754,275
Net cash used in operating activities	**(8,676,624)**	**(8,999,014)**
Cash flows from investing activities		
Purchase of property and equipment, and intangible assets	(1,333,299)	(355,635)
Consideration paid for business acquired in prior year	(925,000)	—
Investment in mutual funds and bonds	(58,881)	(28,213)
Net cash used in investing activities	**(2,317,180)**	**(383,848)**
Cash flows from financing activities		
Proceeds from issue of ordinary shares	7,460,000	3,694,459
Proceeds from issue of ordinary shares of subsidiary	—	5,778,944
Net proceeds/(payments) from borrowings	749,718	(941,862)
Net cash generated from financing activities	**8,209,718**	**8,531,541**
Effect of exchange rate changes on cash and cash equivalents	—	62,972
Net (decrease)/increase in cash and cash equivalents (including restricted cash)	**(2,784,086)**	**(788,349)**
Cash acquired in business combination	—	928,074
Cash and cash equivalents at the beginning of the period (including restricted cash)	6,800,620	5,053,654
Cash and cash equivalents at the end of the period (including restricted cash)	**4,016,534**	**5,193,379**
Reconciliation of cash and cash equivalents		
Cash and cash equivalents	3,798,064	4,973,633
Restricted cash	218,470	219,746
Total cash and cash equivalents	**4,016,534**	**5,193,379**
Supplemental disclosure of cash flow information		
Cash paid for interest, net of amounts capitalized	2,999,719	1,707,711
Non-cash investing and financing activities:		
Consideration payable in connection with acquisitions	1,024,926	488,000
Interest accrued on borrowings	4,746,930	2,652,119

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

Roadzen Inc.
Unaudited Condensed Consolidated Statements of Comprehensive Loss
(in US $, except share count)

	For the three months ended September 30,		For the six months ended September 30,	
	2026	**2025**	**2026**	**2025**
Net (loss)/income	**(4,083,479)**	**(2,108,104)**	**(13,877,853)**	**(6,113,874)**
Net loss per share attributable to Roadzen Inc. Ordinary shareholders	(4,083,479)	(2,108,104)	(13,877,853)	(6,113,874)
Basic and diluted	(0.05)	(0.03)	(0.17)	(0.08)
Weighted-average number of shares outstanding used to compute net loss per share attributable to Roadzen Inc. Ordinary shareholders	84,911,075	75,671,838	83,818,148	75,671,838
Other comprehensive income, net of tax:				
Changes in foreign currency translation reserve	(174,732)	(90,372)	(65,305)	(548,443)
Less: changes in foreign currency translation reserve attributable to non-controlling interest	6,541	113,189	11,834	116,183
Other comprehensive income (loss) attributable to Ordinary shareholders	(181,273)	(203,561)	(77,139)	(664,626)
Total comprehensive loss attributable to Ordinary shareholders	**(4,264,752)**	**(2,311,665)**	**(13,954,992)**	**(6,778,500)**

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

Roadzen, Inc.
Unaudited Condensed Consolidated Statement of Shareholders' deficit
(in US $, except share count)

Particulars	Ordinary shares and additional paid in capital		Accumulated deficit	Shares to be issued [2]	Debenture Redemption Reserve	Stock based compensation Reserve	Accumulated other comprehensive loss	Total shareholders deficit
	Shares	Amount						
Balance as of April 1, 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	5,206,590	6,519,429	—	—	—	—	—	**6,519,429**
Transactions with non-controlling interest holders [1]	—	9,512,858	—	—	—	—	—	**9,512,858**
Net profit 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 income	—	—	—	—	—	—	(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)**
Balance as of April 1, 2026	**79,695,672**	**112,128,293**	**(246,224,660)**	**2,022,083**	**87,158**	**103,638,757**	**(1,299,868)**	**(29,648,237)**
Issuance of Ordinary Shares during the period	5,233,333	8,264,789	—	—	—	—	—	**8,264,789**
Net profit attributable to Ordinary shareholders	—	—	(9,794,375)	—	—	—	—	**(9,794,375)**
Ordinary Shares issuable for stock compensation and settlement arrangements	161,058	167,500	—	—	—	(167,500)	—	—
Reclassification on redemption of debenture	—	—	44,502	—	(44,502)	—	—	—
Other comprehensive income	—	—	—	—	—	—	104,134	**104,134**
Cancellation of Ordinary Shares during the period	(491,583)	(2,800,000)	—	—	—	—	—	**(2,800,000)**
Movement attributable to stock-based Compensation Reserve	—	—	—	—	—	75,376	—	**75,376**
Balance as of June 30, 2026	**84,598,480**	**117,760,582**	**(255,974,533)**	**2,022,083**	**42,656**	**103,546,633**	**(1,195,734)**	**(33,798,313)**
Balance as of July 1, 2026	**84,598,480**	**117,760,582**	**(255,974,533)**	**2,022,083**	**42,656**	**103,546,633**	**(1,195,734)**	**(33,798,313)**
Issuance of Ordinary Shares during the period	—	—	—	—	—	—	—	—
Net profit attributable to Ordinary shareholders	—	—	(4,083,479)	—	—	—	—	**(4,083,479)**
Ordinary Shares issuable for stock compensation and settlement arrangements	697,354	1,510,428	—	—	—	(42,500)	—	**1,467,928**
Reclassification on redemption of debenture	—	—	—	—	—	—	—	—
Other comprehensive income	—	—	—	—	—	—	(181,273)	**(181,273)**
Cancellation of Ordinary Shares during the period	—	—	—	—	—	—	—	—
Movement attributable to stock-based Compensation Reserve	—	—	—	—	—	88,831	—	**88,831**
Balance as of	**85,295,834**	**119,271,010**	**(260,058,012)**	**2,022,083**	**42,656**	**103,592,964**	**(1,377,007)**	**(36,506,306)**

1) Represented 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.

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

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

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").

On August 25, 2026, Roadzen Technologies Ltd., the Company's majority-owned Indian subsidiary, changed its name to Roadzen AI, Ltd. ("Roadzen India").

On June 25, 2026, Houseneed Doorstep Services Private Limited changed its name to VehicleCare Technologies Private Limited ("VehicleCare").

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 unaudited condensed 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 the Parent Company's accounts and operations and those of the Parent Company's subsidiaries in which the Parent Company has 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 Parent Company does not have a controlling interest in an investee but exerts significant influence over the investee, the Parent 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 September 30, 2026 and 2025, the Company also had negative operating cash flows and negative working capital positions. 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.

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 conversions of notes into Ordinary Shares. The Company's Indian subsidiary, Roadzen AI, has also issued a Private Placement Offer under which it will sell a minority equity stake through a number of separate transactions in November 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.

c) 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 assets 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.

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 Accounting Standards Codification ("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

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 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.

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.

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.

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 Warrants and Private Placement Warrants

In connection with Vahanna's initial public offering in 2021, 10,004,994 public warrants were issued (the "Public Warrants") and 8,638,500 warrants were issued in a private placement (the "Private Placement Warrants"). Shortly after the Business Combination on September 21, 2023, Vahanna converted $513,587 from its convertible promissory note with Roadzen into 513,587 Private Placement Warrants, with an effective date of September 20, 2023, bringing the total Private Placement Warrants to 9,152,087. See Note 12 for further information regarding the convertible promissory note.

Both Public Warrants and Private Placement Warrants remained outstanding and became warrants to purchase Ordinary Shares in the Parent 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 the Company's ordinary shares, par value $0.0001 per share ("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 15 for further information regarding the Public Warrants.

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, sale of parts and claims 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 is 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.

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, 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, 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 upfront or one-time usage fees, revenue is recognized at the point of sale.

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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 the statement of Profit and Loss on an accrual basis as stated below:

- Operating lease: income is recognized on a straight-line basis over the lease term; and
- Device sale: income is recognized when the risks and rewards pertaining to the device sold are transferred and there is reasonable certainty as to the collection of the invoice.

Income from the sale 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 coverage, together with preparing supporting documentation. Revenue arising from program fees is recognized at a point in time at the inception of coverage.

y) Expenses

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 models.

Cost of services are recognized as they are incurred.

ii. Sales and marketing

Sales expenses include 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 educate and enhance customer awareness.

iii. General and administrative

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

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.

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 Financial Accounting Standards Board ("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.

3. Cash, cash equivalents and restricted cash

	As of September 30, 2026	As of March 31, 2026
Balances with banks		
In current accounts	3,787,206	6,562,944
Cash in hand	10,858	15,650
	3,798,064	**6,578,594**
Restricted cash and cash equivalents (non-current)	**218,470**	**222,026**

4. Accounts receivables, net

	As of September 30, 2026	As of March 31, 2026
Accounts receivable	13,249,086	8,887,406
Less: allowance for credit losses	(2,643,499)	(1,386,967)
Accounts receivable, net	**10,605,587**	**7,500,439**

The following table provides details of the Company's allowance for credit accounts:

Balance, beginning of period	1,386,967	591,326
Additions charged	1,212,828	844,835
Effect of exchange rate changes	43,704	(49,194)
Balance, end of period	**2,643,499**	**1,386,967**

5. Prepayments and other current assets

	As of September 30, 2026	As of March 31, 2026
Balance with statutory authorities [(i)]	3,150,529	2,587,264
Unbilled revenue [(ii)]	5,101,933	5,827,805
Advances given [(iii)]	2,033,951	1,635,623
Other receivables [(iv)]	1,061,579	47,835
Prepayments	648,426	673,595
Forward purchase agreement [(v)]	—	6,800,000
Deposits	289,251	260,997
	12,285,669	**17,833,119**

i) Balance with statutory authorities represents withholding taxes and value added tax receivables from local tax authorities.

ii) Unbilled revenue is net of allowances of $3,492,236 and $1,809,347 as of September 30, 2026 and March 31, 2026, respectively.

iii) Advances given includes:

a. $1,236,660 and $1,106,447 of advances to suppliers as of September 30, 2026 and March 31, 2026, respectively.

b. $294,051 and $336,381 of advances to employees as of September 30, 2026 and March 31, 2026, respectively. Advances to employees include related party balances of $63,646 and $70,456 as of September 30, 2026 and March 31, 2026, respectively.

iv) Other receivables include $914,726.53 representing the updated carrying value of the FPA-related asset as of September 30, 2026.

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” or “Meteora”) (the “Forward Purchase Agreement” or “FPA”) for OTC Equity Prepaid Forward Transactions.

The FPA represented 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 was initially comprised of the Prepayment Amount (as defined in the FPA, $42.11 million), 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 (as defined in the FPA, $0.9 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 held by the Seller as reported by the Company versus those disclosed in the Seller’s filing of Schedule 13G/A with the Securities and Exchange Commission, and the termination date of the FPA.

During the quarter ended June 30, 2026, the Company recorded a non-cash write-down of approximately $5.9 million with respect to the FPA-related prepaid asset, reducing its carrying value from approximately $6.8 million to $914,726.53 and reclassifying it as Other Receivables.

On July 9, 2026, the United States District Court for the Southern District of New York dismissed the Company's affirmative claims against the Seller, and the Company is prosecuting an appeal of that order to the United States Court of Appeals for the Second Circuit. In addition, the Company is a defendant in a related action pending in the Court of Chancery of the State of Delaware. On August 25, 2026, the Chancery Court issued an order directing the Company to register the FPA subscriptions shares, with which the Company has complied, and that the Seller's position that its remaining obligation to the Company under the FPA is limited to $914,726.53 is incorrect. The Chancery Court further ordered the parties to undertake further discovery to determine the correct amount, which the Company believes to be greater than the amount calculated by Meteora. Any additional recovery in excess of the $914,726.53 carrying value will be recognized in the Company's consolidated financial statements only when realized, in accordance with U.S. generally accepted accounting principles.

These matters, and the Company's assessment of the related loss contingency, are more fully described in Note 21, "Commitments and contingencies," and in Part II, Item 1, "Legal Proceedings."

6. Property and equipment, net

The components of property and equipment, net were as follows:

	As of September 30, 2026	As of March 31, 2026
Computers	606,883	483,108
Office equipment	363,117	348,867
Motor Vehicle and other equipment	735,352	646,843
Furniture & fixtures	155,313	86,492
Electrical equipment	70,727	30,230
Leasehold improvements	38,751	29,223
Total	**1,970,143**	**1,624,763**
Less: Accumulated depreciation	(1,249,193)	(1,087,766)
Property and equipment, net	**720,950**	**536,997**

For the quarter ended September 30, 2026, the Company capitalized property and equipment totaling $293,197 For the year ended March 31, 2026, the Company capitalized property and equipment totaling $324,519.

Depreciation expense on property and equipment amounted to $111,386 and $449,030 for the quarter ended September 30, 2026 and the fiscal year ended March 31, 2026, respectively.

7. Intangible assets, net

	As of September 30, 2026	As of March 31, 2026
Software for internal use	17,295,832	17,117,154
Customer contracts	2,582,492	2,585,885
Intangible assets under development	2,750,222	1,613,679
Intellectual property	61,658	62,524
Agency Relationship	2,358,100	1,445,471
Trademark	16,219	15,775
Total	**25,064,523**	**22,840,488**
Less: accumulated depreciation and amortization	(14,158,078)	(13,149,836)
Less: impairment loss	(38,201)	(38,737)
Intangible assets, net	**10,868,244**	**9,651,915**

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 entities does not exceed their fair value. As such, no impairment was recorded.

The estimated amortization schedule for the Company's intangible assets for future periods is set out below:

For the periods ended September 30:	Amount
2027	1,107,647
2028	1,107,647
2029 and thereafter	4,815,618

8. Other long-term assets

	As of September 30, 2026	As of March 31, 2026
Deposits	20,772	16,256
Unbilled revenue	787,840	798,900
Advances	236,175	179,775
Interest accrued	2,832	2,871
	1,047,619	**997,802**

9. Accounts payable and accrued expenses

	As of September 30, 2026	As of March 31, 2026
Accounts payable [(i)]	18,246,120	14,837,965
Accrued expenses [(ii)]	11,569,547	10,168,147
Amounts due to employees [(iii)]	773,989	961,395
Due to insurer [(iv)]	3,807,062	4,278,440
	34,396,718	**30,245,947**

i) Accounts payable includes $3,040,121 and $1,147,560 related to cost of services as of September 30, 2026 and March 31, 2026, respectively; $10,412,622 and $10,127,066 related to operating expenses as of September 30, 2026 and March 31, 2026, respectively; and $4,793,377 and $3,587,098 related to SPAC payables as of September 30, 2026 and March 31, 2026, respectively. The September 30, 2026 SPAC balance increased $3 million due to a payable now categorized as short-term compared to the June 30, 2026 balance. Subsequent to the balance sheet date, the Company and one of its SPAC payables vendor agreed in principle to settle an outstanding bill for $0.7 million, which will further reduce the SPAC payables outstanding by $0.9 million.

ii) Accrued expenses include $548,737 and $429,831 related to cost of services as of September 30, 2026 and March 31, 2026, respectively; $6,273,880 and $6,078,917 related to operating expenses as of September 30, 2026 and March 31, 2026, respectively; and $4,746,930 and $3,659,399 related to interest due but not paid as of September 30, 2026 and March 31, 2026, respectively.

iii) Amounts due to employees, comprised of salary and reimbursement payables, include related party balances of $77,421 and $93,849 as of September 30, 2026 and March 31, 2026, respectively.

iv) Sum due to insurer represents the net amount of premium due to insurers 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. The sum due to insurer was $3,807,062 as of September 30, 2026, which represents funds from the insurer to meet working capital requirements/contingencies arising out of claims settlement.

10. Other current liabilities

Other current liabilities consist of the following:

	As of September 30, 2026	As of March 31, 2026
Statutory liabilities	1,293,082	1,565,548
Deferred revenue	600,682	663,323
Advances from customers	1,437,929	991,218
Retirement benefits	8,417	39,609
Contingent consideration [(i)]	1,390,617	2,631,976
Other payables [(ii)]	4,924,849	2,181,115
	9,655,576	**8,072,789**

i) Contingent consideration includes the fair value of the contingent consideration payable to EliteCover Insurance Solutions, Inc., of $1,390,617 as of September 30, 2026 and March 31, 2026.

ii) Other Payables include

a) Consideration payable related to the acquisition of EliteCover Insurance Solutions, Inc., and VehicleCare Technologies Private Limited (formerly known as Houseneed Doorstep Services Private Limited, "VehicleCare") totaling $200,000 and $824,926, respectively, as of September 30, 2026, compared to $1,000,000 and $873,440, respectively, as of March 31, 2026. In addition, an aggregate of $500,000 payable to four holders of non-convertible promissory notes, previously issued to Vahanna LLC and consideration payable related to the asset acquisition of Viaansh Insurance Brokers Private Limited amounting $2,156,814 (including $1,232,465 payable in Restricted Stock Units) as of September 30, 2026.

b) Amount payable in connection with the receivables factoring facility for VehicleCare from 121 Finance Private Limited under a Receivables Purchase Agreement (the "Facility") dated July 7, 2026. The Facility has a program limit and funded limit of INR one crore each, a tenure of 12 months and a maximum credit period of 60 days from the invoice date. The Facility carries a discounting cost of 1.50% per 30 days on the funded amount and is with 100% recourse to VehicleCare. The Facility is supported by personal guarantees of certain directors and a corporate guarantee from Roadzen AI Limited. The outstanding balance under the Facility was $18,280 as of September 30, 2026.

11. 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. 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 $2,028,953 as of September 30, 2026.

In connection with the Amendment No. 2 to the senior secured notes, on February 28, 2025, 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 the warrant due as of September 30, 2026 is as follows:

Closing price	$	1.32
Risk Free rate		5.29%
Dividend Yield		0.00%
Volatility		144.51%
Expected Life of the option		0.88 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 is 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 and his wife, are trustees of the general partner of the Krishnan-Shah Family Partners, LP; Mr. Shah served as a director of the Company at the time the March 2024 SPA was entered into until his resignation in March 2026. The fair value of the warrants issued to Supurna VedBrat and Krishnan-Shah Family Partners, LP amounted to $147,000 as of September 30, 2026.

The assumptions used in calculating estimated fair value of warrants due as of September 30, 2026 is as follows:

Closing price	$	1.32
Risk Free rate		5.29%
Dividend Yield		0.00%
Volatility		144.51%
Expected Life of the option		2.25 years

12. Borrowings

A. Long-term borrowings consist of the following:

	As of September 30, 2026	As of March 31, 2026
Loans from banks (note a)	147,374	166,924
Secured debentures (note b)	318,608	428,729
Convertible debenture (note c)	500,000	1,140,753
Convertible notes (note d)	12,946,894	12,205,415
Loans from others (note e)	12,154,910	11,500,000
Less: current portion of long-term borrowings	(25,772,912)	(9,829,713)
	294,874	**15,612,108**

a) Loan from banks:

Particulars	Interest Rate	Maturity date	Amount outstanding
Long-term borrowings from banks	9.00%	1-May-29	9,145
Long-term borrowings from banks	8.85%	1-Oct-29	14,411
Long-term borrowings from banks	8.85%	5-Jan-30	11,135
Long-term borrowings from banks	8.85%	5-Jan-30	11,135
Long-term borrowings from banks	8.85%	5-May-30	25,697
Long-term borrowings from banks	8.75%	10-Aug-30	65,589
Long-term borrowings from banks	9.25%	10-Aug-30	10,262
			147,374

The above loans are vehicle loans and secured by way of hypothecation against the vehicle for which each loan is granted.

b) Secured debentures:

Particulars	Interest Rate	Maturity date (as amended)	Amount outstanding
N1-N4 Debentures	15.00%	November 30, 2026	318,608

The Company has not honored the repayment of the above debentures as on the original maturity date, and had obtained an extension from the lender up to November 30, 2026. During the period ended September 30, 2026, the Company repaid a total of $105,454 towards its secured debentures. However, due to the absence of repayment information by debenture, management is unable to identify the specific series of debentures to which the repayments relate.

The debentures are secured by a subordinated lien on intellectual property, current assets and movable property and equipment of certain material foreign subsidiaries.

c) Convertible debenture

During the quarter ended September 30, 2026, the Company agreed with the holder of two convertible debentures to exchange an aggregate principal amount of $0.6 million, along with all interest accrued as of June 30, 2026, for Ordinary Shares at $2.50 per share. As a result, as of September 30, 2026 the Company had one outstanding $0.5 million unsecured convertible debenture issued to a Director, which had a maturity date of December 15, 2025. The instrument has an interest rate of 13% per annum.

Redemption/Conversion

On Maturity

If any amount of principal or interest under the unsecured convertible debentures remain outstanding on the maturity date, the Company is required to repay the principal together with payment of accrued interest.

Optional Conversion

The unpaid principal amount of these debentures (together with all accrued but unpaid interest thereon) shall be convertible, in whole or in part, at the option of the holders at any time prior to the payment in full of the principal amount of these debentures, 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 the Ordinary Shares 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 the Company

If at any time after the original issuance date, of the closing price of the Ordinary Shares 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 the debenture (together with all accrued but unpaid interest thereon) into such number of shares of fully paid and non-assessable Ordinary Shares as is determined by dividing the principal amount of the debenture (together with all accrued but unpaid interest thereon) by the conversion price.

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 share. The warrants shall expire five (5) years after issuance.

d) Convertible notes

During the year ended March 31, 2026, 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").

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 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.

On September 29, 2026, the holder elected to convert an additional aggregate amount of $95,607.70 of accrued and unpaid interest and Make-Whole Amount on the November 2025 Notes into 92,224 Ordinary Shares. As of September 30, 2026, the outstanding principal amount of the November 2025 Notes was $5,455,555.

Subsequent to September 30, 2026, the holder elected to convert additional amounts of the November 2025 Notes into Ordinary Shares as follows: on October 13, 2026, $487,833.60 of accrued and unpaid interest and Make-Whole Amount into 485,987 Ordinary Shares; and on October 29, 2026, a principal amount of $250,000.00, together with $53,584.57 of related accrued and unpaid interest and Make-Whole Amount into 336,755 Ordinary Shares. After giving effect to these conversions, the outstanding principal amount of the November 2025 Notes was $5,205,555.

The Company has not made any cash payments as required under the terms of the November 2025 Notes, instead allowing the investor to convert interest and principal for Ordinary Shares at a price lower than previously agreed to.

The fair valuation of the November 2025 Notes as of September 30, 2026 was $6,895,619.

During the year ended March 31, 2026, the Company entered into a securities purchase agreement with the same institutional investor pursuant to which it issued 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. The January 2026 Notes contain dilutive-issuance provision under which, upon the Company's issuance of Ordinary Shares below the then-applicable conversion price, the holders are entitled to convert a portion of the notes at such lower issuance price. 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. Further, in connection with the registered direct offering completed on May 5, 2026 at $1.70 per share, the holders became entitled to convert a portion of the notes, in an amount tied to the gross proceeds of that offering, at $1.70 per share. The outstanding principal amount of the January 2026 Notes as of September 30, 2026 remained $5.56 million.

The Company has not made any cash payments as required under the terms of the January 2026 Notes, instead allowing the investor to convert a portion of the November 2025 Notes into Ordinary Shares as described above.

The fair valuation of the January 2026 Notes as of September 30, 2026 was $6,051,276.

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. As of September 30, 2026, the deferred installment obligation originally due on July 20, 2026, remained unpaid and outstanding.

As of September 30, 2026, the fair value of the November 2025 and January 2026 Notes was estimated using appropriate valuation techniques with key assumptions as follows:

Risk free rate	5.29%
Volatility	144.51%
Annual Interest rate	14%
Conversion Price	$2.25 & $1.70

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 (DE) 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, 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. No additional principal was advanced under the new Amendment, and the interest rate and other principal terms of the notes were otherwise unchanged.

ii. On July 17, 2026, National Automobile Club ("NAC") entered into a receivables purchase agreement with PIRS Capital, LLC ("PIRS") for a factoring facility involving the sale of future receivables. Under the agreement, PIRS agreed to purchase future receivables for a purchase price of $750,000 against a purchased amount of $1,020,000. The arrangement provides for remittances equivalent to 7.5% of NAC's specified receivables, collected through weekly ACH debits of $13,178.30. The transaction is structured as a purchase of future receivables and is stated in the agreement to be not a loan. The arrangement is supported by a personal guarantee of performance and other security interest in NAC's accounts and proceeds.

f) As of September 30, 2026, the aggregate maturities of long-term borrowings are as follows:

Period ending September 30, 2027	25,772,912
Period ending September 30, 2028	39,754
Period ending September 30, 2029	42,171
Period ending September 30, 2030	28,828
Period ending September 30, 2031	275
	25,883,940

B. Short-term borrowings

	As of September 30, 2026	As of March 31, 2026
Loans from banks (note a)	312,025	397,274
Loans from related parties	158,289	135,347
Loans from others (note b)	7,088,186	7,310,646
	7,558,500	**7,843,267**

a) Loans from banks and others

Particulars	Weighted average borrowing rate
Short-term borrowings from banks and others	54.5%

b) Loans from others

1. Promissory Note

As the accounting acquirer Roadzen (DE) assumed a promissory note amounting to $2.7 million, issued 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 accrues interest at the rate of 20% per annum and was due and payable upon the earlier of the date on which the Company consummates its Business Combination or the date of the liquidation of the Company. The non-convertible promissory note was funded by Vahanna, LLC through the sale of approximately 15 smaller promissory notes in substantially similar terms, ranging in principal amounts from $20,000 to $275,000.

On February 28, 2026, the Company entered into an Agreement for Mutual Set-Off, Waiver, and Release of Obligations between Roadzen (DE) and the Parent. 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.

During the quarter ended September 30, 2026, the Company entered into conversion agreements with four holders of the smaller promissory notes, whereby an aggregate amount of $453,675 of accrued interest and $50,000 of original issue discount were settled through the issuance of Ordinary Shares at a conversion rate of $2.50 per share, resulting in 201,472 new Ordinary Shares being issued. The related $500,000 of purchase amounts will be paid in cash on or before November 30, 2026. Following the conversion, the outstanding balance of the promissory note was reduced accordingly and the $500,000 purchase amounts owed were reclassified as Other Payables. As of September 30, 2026, the total principal balance remaining was $967,834.

Additionally, as the accounting acquirer, Roadzen (DE) also assumed a convertible promissory note amounting to $1.03 million which was obtained to finance transaction costs in connection with the Business Combination. The convertible promissory note 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. During the quarter, the Company discovered that, on September 21, 2023, Vahanna, as the holder of the convertible promissory note, elected to convert $513,587 into 513,587 Private Placement Warrants effective September 20, 2023, thereby reducing the balance of the convertible note to $0.5 million. The warrants are identical to the Public Warrants described in note 15.

The Company has not honored repayment of these promissory notes on their due dates.

2. Senior Notes

During the quarters 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. During the quarter ended June 30, 2026, 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 $0.4 million of accrued interest reset into the principal).

3. 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 a previous Junior Business Loan and Security Agreement entered into by National Automobile Club, Inc. ("NAC") on August 7, 2025. The loan was 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 carried an effective payment multiplier of 1.42, inclusive of all interest and fees, was repayable in weekly installments and matured on July 22, 2026. The loan was fully repaid as of June 30, 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.

On June 15, 2026, the Company entered into another Junior Business Loan and Security Agreement with Agile as lead lender and Agile Capital Funding, LLC as collateral agent, for a principal loan amount of $1.8 million. The loan was funded net of an administrative agent fee of $90,000 and repayment of $690,899.90 owed under a prior facility, resulting in net proceeds to the Company of $1,019,100.10. The loan is repayable in 40 equal weekly installments of $63,900, commencing on June 23, 2026, with a maturity date of March 23, 2027. The total repayment amount, including all interest and fees, is $2,556,000, reflecting a payment multiplier of 1.42 on the principal amount.

On June 18, 2026, the Company entered into a further Junior Business Loan and Security Agreement with Agile as lead lender and Agile Capital Funding, LLC as collateral agent, for a principal loan amount of $635,000. The loan was funded net of an administrative agent fee of $135,000, resulting in net proceeds to the Company of $500,000. The loan is repayable via a $600,000 payment due December 15, 2026, followed by three monthly installments of $41,300, with a maturity date 9 months from the effective date. The total repayment amount, including all interest and fees, is $723,900, reflecting a payment multiplier of 1.14 on the principal amount.

Subsequent to September 30, 2026, on October 19, 2026, the Company entered into a further Junior Business Loan and Security Agreement with Agile Lending, LLC as lead lender and Agile Capital Funding, LLC as collateral agent, for a principal loan amount of $2.0 million. The loan was funded net of a $100,000 administrative agent fee and the payoff of $725,991.57, representing the then-outstanding balance of the Company's March 2026 Agile facility funded March 20, 2026, resulting in net proceeds to the Company of $1,174,008.43. The loan is repayable in 36 equal weekly installments of $78,888.89, commencing October 26, 2026, with a maturity date nine months from the effective date, on July 19, 2027. The total repayment amount, including all interest and fees, is $2,840,000, reflecting a payment multiplier of 1.42 on the principal amount.

4. Bridge Loan

i. On August 14, 2026, the Company entered into a promissory note agreement with an institutional lender, for a principal loan amount of $1.7 million (the "Bridge Loan"). The Bridge Loan was funded net of a 15% original issue discount and a 4% origination fee. The Bridge Loan is repayable in eleven monthly installments, with a maturity date of August 15, 2027, and bear an interest rate of 10%. The Bridge Loan includes a personal guarantee of payment by Rohan Malhotra, the Company's Chief Executive Officer, in the form of 2 million Ordinary Shares held by Avacara PTE, Ltd., pledged as collateral to the lender until the Bridge Loan is paid in full (the "Reserve Shares"). If the Bridge Loan remains outstanding on the sixtieth day after its issuance, the number of Reserve Shares will be recalculated to equal 130% of the then-outstanding balance of the Bridge Loan, divided by the closing price of the Ordinary Shares on that date, and shall not be subject to further adjustments.

ii. During the year, the Company's Indian subsidiary Good Insurance Brokers Private Limited, entered into a loan agreement of approximately $ 754,820. The net proceeds received by the Company, after deduction of upfront interest, amounted to $625,109. The loan is repayable in five monthly installments starting October 19, 2026 and ending on February 19, 2027. The borrowings are secured by personal guarantees of certain directors and a corporate guarantee provided by Roadzen AI Limited.

13. Other long-term liabilities

	As of September 30, 2026	As of March 31, 2026
Retirement benefits	306,518	279,966
Accounts payable [(i)]	—	3,000,000
Deferred tax liability	894,864	1,023,553
Deferred revenue	414,558	257,727
	1,615,940	**4,561,246**

(i) Account payable as of March 31, 2026 represents SPAC payable of $3,000,000, moved into short-term liabilities on September 30, 2026.

14. Ordinary Shares

As of September 30, 2026, the Company was authorized to issue 220,000,000 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 September 30, 2026, and March 31, 2026, the Company's Ordinary Shares outstanding were 85,295,834 and 79,695,672, respectively.

At the Business Combination, 491,583 Ordinary Shares were issued into escrow in the name of an investor pending payment of $2.8 million under a stock purchase agreement. The payment was not received, and on July 16, 2026, the Company forfeited the shares. The forfeited shares are excluded from shares outstanding and from the weighted-average shares used in computing net loss per share from that date, and will be held as treasury shares once re-registered in the Company's name. The forfeiture had no effect on shareholders' equity, results of operations or cash flows.

The following table summarizes the Company's Ordinary Shares reserved for future issuance on an as-converted basis:

	As of September 30, 2026	As of March 31, 2026
Remaining shares available for future issuance under the Company's equity incentive plan	16,351,407	16,376,407
Warrants	21,070,282	21,070,276

15. Warrants

In connection with Vahanna's initial public offering in 2021, 10,004,994 public warrants were issued (the "Public Warrants") and 8,638,500 warrants were issued in a private placement (the "Private Placement Warrants"). Shortly after the Business Combination on September 21, 2023, and effective September 20, 2023, Vahanna converted $513,587 from its convertible promissory note with Roadzen into 513,587 Private Placement Warrants, bringing the total Private Placement Warrants to 9,152,087. 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 September 30, 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 became exercisable as of October 20, 2023. The Public Warrants expire five years from the Business Combination or earlier upon redemption or liquidation.

The Company may redeem the outstanding Public 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 sends 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. 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.

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").

As required by the terms of the March 2024 SPA, the Company issued the March 2024 SPA Warrants, which include warrants to purchase 50,000 Ordinary Shares to Krishnan-Shah Family Partners, LP on June 20, 2024, and warrants to purchase 50,000 Ordinary Shares to Ms. VedBrat on each of June 20, 2024 and October 20, 2024.

On December 15, 2024 the Company entered into an underwriting agreement with ThinkEquity LLC and as required by the terms of that 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 that 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 September 30, 2026, there were 150,000 March 2024 SPA Warrants, 1,537,086 Mizuho Warrants, 115,000 Dec ThinkEquity Warrants and 111,115 Jan ThinkEquity Warrants outstanding.

16. Revenue

The following table summarizes revenue by the Company's service offerings:

	For the three months ended September 30, 2026	For the three months ended September 30, 2025	For the six months ended September 30, 2026	For the six months ended September 30, 2025
Revenue from services				
Commission and Distribution Income	8,398,927	5,856,240	15,744,072	11,584,456
Income from Insurance as a Service	9,186,596	7,823,027	18,035,775	12,960,357
	17,585,523	**13,679,267**	**33,779,847**	**24,544,813**

There were three customers that individually represented 8%, 7% and 7% of the Company's revenue for the period ended September 30, 2026 and 1 customer represented 11% of the Company's accounts receivable balance as of September 30, 2026.

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 individually represented 8% of the Company's accounts receivable balance as of March 31, 2026.

Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers:

	As of September 30, 2026	As of March 31, 2026
Contract liabilities		
Deferred revenue	1,015,240	921,050
Total contract liabilities	**1,015,240**	**921,050**
Contract assets		
Unbilled revenue	5,889,773	6,626,705
Total contract assets	**5,889,773**	**6,626,705**

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 September 30, 2026 that was included in the deferred revenue balance as of March 31, 2026 was $663,323.

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 revenues of the Company:

	For the three months ended September 30, 2026	For the three months ended September 30, 2025	For the six months ended September 30, 2026	For the six months ended September 30, 2025
India	11,154,837	6,797,249	21,106,413	13,217,945
United States of America	4,206,528	3,073,466	8,542,150	5,989,526
United Kingdom	1,527,286	1,881,744	2,764,439	3,407,534
People's Republic of China	696,872	1,929,808	1,366,845	1,929,808
	17,585,523	**13,679,267**	**33,779,847**	**24,544,813**

17. Goodwill

A summary of the changes in carrying value of goodwill is as follows:

	As of September 30, 2026	As of March 31, 2026
Opening balance	7,616,973	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	(53,019)	(316,076)
Closing balance	**7,563,954**	**7,616,973**

18. Financial instruments

The Company measures its convertible promissory notes and Forward Purchase Agreement asset at fair value. The Company's convertible promissory notes, derivative warrant liabilities and Forward Purchase Agreement are categorized as Level 2 because they are measured based on valuation techniques using observable market prices of such instruments. Convertible debentures are 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 September 30, 2026:

	As of September 30, 2026 Fair Value Measured Using			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities:				
Derivative warrant liabilities	—	2,175,953	—	**2,175,953**
Convertible Notes	—	—	12,946,894	**12,946,894**
	—	**2,175,953**	**12,946,894**	**15,122,847**

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 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. 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 liabilities measured and recorded at fair value on a recurring basis as of September 30, 2026.

	Convertible Notes
Initial measurement	10,000,000
Cash receipt	—
Cash payment	—
Conversion into Ordinary Shares	(100,000)
Change in fair value	3,046,894
Balance as of September 30, 2026	**12,946,894**

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.

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 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 September 30, 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.

19. 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.

20. Commitments and contingencies

A. Leases - Accounted as per ASC 842 for the Period Ended September 30, 2026

Operating leases

The Company leases office space under non-cancellable operating lease agreements, which expire on various dates through April 2031. 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 September 30, 2026 are summarized below.

i) The following tables present the various components of lease costs:

Particulars	For the period ended September 30, 2026
Lease:	
Operating lease cost	468,043
Short-term lease cost	620,938
Total lease cost	**1,088,981**

ii) The following table presents supplemental information relating to the cash flow and non-cash flows arising from lease transactions:

Particulars	For the period ended September 30, 2026
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating leases	246,418

Cash payments related to short-term leases are not included in the measurement of operating liabilities, and, as such, are excluded from the amounts above.

iii) Balance sheet information related to leases is as follows:

Particulars	For the period ended September 30, 2026
Operating Leases:	
Operating Lease ROU Asset, net	1,959,567
Short term liabilities	620,938
Long term liabilities	1,072,470
Total operating lease liabilities	**1,693,408**

iv) Weighted Average

	For the period ended September 30, 2026
Remaining lease term (years)	6.81
Discount rate	15.76%

v) Maturities of lease liabilities were as follows:

Particulars	Lease liabilities (US $*)
For the Periods ended September 30	
2027	571,574
2028	425,044
2029	428,205
2030	233,512
2031	179,742
Thereafter	468,115
Total Lease Payments	**2,306,192**
Less: Imputed Interest	(612,784)
Total	**1,693,408**

**The lease liabilities are translated into U.S. Dollars using the closing rate for the period ended September 30, 2026*

C. Litigation and loss contingencies

Contingent Liability — Meteora Litigation

As more fully described in Part II, Item 1, "Legal Proceedings," the Company is a defendant in an action pending in the Court of Chancery of the State of Delaware (the "Chancery Court"), in which Meteora has asserted claims for breach of contract based on the Company's registration obligations under the subscription agreement, dated August 25, 2023, between the Company and Meteora (the "Subscription Agreement") and has sought specific performance and damages, in addition to the declaratory relief related to its obligations under the Forward Purchase Agreement, further described in Part II, Item 1. On August 25, 2026, the Chancery Court issued an order directing the Company to register certain previously unregistered shares issued to Meteora, with which order the Company has complied, and ruling that Meteora's position that its remaining obligation to the Company under the FPA is limited to $914,726.53 is incorrect. The parties will undertake further discovery to determine the correct amount, which the Company believes to be greater than the amount calculated by Meteora. In addition, the Company is prosecuting an appeal to the United States Court of Appeals for the Second Circuit of the July 9, 2026 order of the United States District Court for the Southern District of New York ("USDC NY") dismissing the Company's affirmative claims against Meteora, and an adverse determination of that appeal could result in an award against the Company of legal fees, costs or other litigation-related expenses payable to Meteora. Based on the advice of counsel, the Company expects that any monetary amount ultimately payable by the Company to Meteora as a result of the Chancery Court action, an adverse determination of the Second Circuit appeal, or otherwise arising out of the FPA or the Subscription Agreement, including any award of legal fees, costs or other litigation-related expenses in favor of Meteora in either proceeding, would be netted against the $914,726.53 receivable as described in Note 5, which reflects a non-cash write-down of approximately $5.9 million recorded during the quarter ended June 30, 2026 from a pre-write-down carrying value of approximately $6.8 million. Based on currently available information, including the July 9, 2026 order of the USDC NY, the August 25, 2026 order of the Chancery Court, and consultation with counsel, the Company believes that the likelihood of a loss in either the Chancery Court action or the Second Circuit appeal in excess of the $914,726.53 carrying value of the FPA-related receivable is remote at this time. Accordingly, no liability has been accrued in the accompanying condensed consolidated balance sheets in respect of either proceeding, and the Company is unable at this time to predict the timing or ultimate outcome of the Chancery Court action or of the Second Circuit appeal.

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. Other than the Meteora litigation described above, which is not an ordinary-course matter and the ultimate outcome of which cannot presently be determined, there are no currently pending Legal Proceedings that the Company believes will have a material adverse impact on the business or the condensed consolidated financial statements.

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.

21. 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 Ordinary Share 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 Ordinary Share 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 three months ended September 30, 2026	For the three months ended September 30, 2025	For the six months ended September 30, 2026	For the six months ended September 30, 2025
Numerator:				
Net loss	(4,083,479)	(2,108,104)	(13,877,853)	(6,113,874)
Less: dividend attributable to preferred stockholders for the current year	—	—	—	—
Net loss attributable to Roadzen Inc. ordinary shareholders	**(4,083,479)**	**(2,108,104)**	**(13,877,853)**	**(6,113,874)**
Denominator (for basic and diluted EPS):				
Weighted-average shares used in computing net loss per share attributable to Roadzen Inc. ordinary shareholders	84,911,075	75,671,838	83,818,148	75,671,838
Net loss per share attributable to Roadzen Inc. ordinary shareholders	**(0.05)**	**(0.03)**	**(0.17)**	**(0.08)**

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 Ordinary Shares from the computation of diluted net loss per share as of September 30, 2026 and September 30, 2025:

Particulars	For the Period ended September 30, 2026	For the period ended September 30, 2025
Share warrants	21,070,282	21,618,972
Restricted stock units	10,885,938	9,714,986
Convertible instruments	7,922,555	234,947
Total	**39,878,775**	**31,568,905**

22. Income taxes

The Company's net loss before provision for income taxes for the period ended September 30, 2026 and September 30, 2025 were as follows:

Particulars	For the three months ended September 30, 2026	For the three months ended September 30, 2025	For the six months ended September 30, 2026	For the six months ended September 30, 2025
Domestic	(2,294,100)	(1,183,293)	(10,141,933)	(3,232,323)
Foreign	(1,980,697)	(980,762)	(3,903,618)	(2,952,860)
Total	**(4,274,797)**	**(2,164,055)**	**(14,045,551)**	**(6,185,183)**

The components of the provision for income taxes for the period ended September 30, 2026 and September 30, 2025 were as follows:

Particulars	For the three months ended September 30, 2026	For the three months ended September 30, 2025	For the six months ended September 30, 2026	For the six months ended September 30, 2025
Current:				
Domestic	—	—	—	—
Foreign	9,485	15,640	18,983	50,589
	9,485	**15,640**	**18,983**	**50,589**
Deferred:				
Domestic	—	—	—	—
Foreign	(114,202)	(4,814)	(130,320)	40,216
	(114,202)	**(4,814)**	**(130,320)**	**40,216**
Total provision for income taxes	**(104,717)**	**10,826**	**(111,337)**	**90,805**

The following is a reconciliation of the federal statutory income tax rate to the Company's effective tax rate for the period ended September 30, 2026 and September 30, 2025:

Particulars	For the three months ended September 30, 2026	For the three months ended September 30, 2025	For the six months ended September 30, 2026	For the six months ended September 30, 2026
Federal statutory income tax rate	21.00%	21.00%	21.00%	21.00%
Non deductible expenses	0.00%	0.00%	0.00%	(0.31)%
Valuation allowance	(17.87)%	(25.55)%	(20.89)%	(25.99)%
Foreign rate differential	(0.88)%	4.16%	0.28%	4.16%
Share warrants	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	(0.24)%
Total provision for income taxes	**2.25%**	**(0.39)%**	**0.39%**	**(1.38)%**

The components of the Company's net deferred tax assets as of the period ended September 30, 2026 and year ended March 31, 2026 were as follows:

Particulars	As of September 30, 2026	As of March 31, 2026
Deferred tax assets:		
Net operating loss carry forwards	45,432,096	42,531,831
Unabsorbed depreciation carry forwards	168,717	133,065
Retirement benefits	141,455	81,776
Depreciation and amortization	49,484	29,164
Others	(60,417)	(36,639)
Total deferred tax assets	**45,731,335**	**42,739,197**
Less: valuation allowance	(45,731,335)	(42,739,197)
Deferred tax assets, net of valuation allowance	—	—
Deferred tax liabilities:		
Intangibles on account of business combination	(894,864)	(1,023,553)
Net deferred tax assets/(liabilities)	**(894,864)**	**(1,023,553)**

Movement recognized in net deferred tax assets:

	As of March 31, 2026	Recognized/ reversed through statements of operations	Impact of currency translation and acquisitions	As of September 30, 2026
Deferred tax assets:				
Net operating loss carry forwards	42,531,831	2,900,265	—	45,432,096
Unabsorbed depreciation carry forwards	133,065	35,652	—	168,717
Retirement benefits	81,776	59,679	—	141,455
Depreciation and amortization	29,164	20,320	—	49,484
Others	(36,639)	(23,778)	—	(60,417)
Total deferred tax assets	**42,739,197**	**2,992,138**	—	**45,731,335**
Less: valuation allowance	(42,739,197)	(2,992,138)	—	(45,731,335)
Deferred tax assets, net of valuation allowance	—	—	—	—
Deferred tax liabilities:				
Intangibles on account of business combination	(1,023,553)	128,689	—	(894,864)
Acquisitions	—	—	—	—
Deconsolidation	—	—	—	—
Currency translation	—	—	—	—
Net deferred tax assets/ (liabilities)	**(1,023,553)**	**128,689**	—	**(894,864)**

	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)**

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 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 $2,900,264 during the period ended September 30, 2026 and $1,762,274 during the year ended March 31, 2026.

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 September 30, 2026, the Company has U.S. federal net operating loss carry forwards of approximately $45,432,096 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 September 30, 2026 and March 31, 2026.

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.

23. Segment reporting

Our Chief Operating Decision Maker ("CODM"), the Chief Executive Officer, manages the Company's business activities as a single operating and reportable segment at the consolidated level. Accordingly, our CODM uses consolidated net loss to measure segment profit or loss, allocate resources and assess performance. Further, the CODM reviews and utilizes natural expenses such as employee wages and benefits at a consolidated level and capital expenditures including asset additions to manage the Company's operations and strategic growth initiatives.

24. 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 September 30, 2026 have service vesting conditions up to November 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 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 September 30, 2026
March 2027	—
March 2028	9,741,699

Stock option activity	As of September 30, 2026
Opening unvested units (as of July 1, 2026)	9,740,148
Granted	118,750
Exercised	—
Cancelled	—
Vested but not exercised	117,200
Closing unvested units	9,741,698

Stock-based compensation expense related to RSUs granted to employees was $164,207 for the period ended September 30, 2026. As of September 30, 2026, the unrecognized compensation expense related to unvested RSUs was approximately $117,915 which is expected to be recognized over the remaining unvested period of RSUs.

On September 18, 2023, prior to the Business Combination, Roadzen (DE) granted 9,903,500 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 the Parent Company 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, and during the quarter ended September 30, 2026 was further extended by an additional year.

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.

25. Subsequent Events

On November 4, 2026, the Company's Indian subsidiary Roadzen AI Ltd (formerly known as Roadzen Technologies Pvt Ltd, "Roadzen India") issued a Private Placement Offer for the issuance of equity shares of Roadzen India thereby raising capital of approximately $10 million, representing a sale of approximately 3.1% of Roadzen India.

On November 6, 2026, Roadzen India entered into a twelve-month secured term loan facility of up to approximately $2.5 million (INR250 million) with UGRO Capital Limited. The loan bears a fixed interest rate of 15% per year, rising to 16% if not repaid within six months. The debt facility is secured by the equity of Roadzen AI and will be used to pay off higher interest debt and working capital for our India operations.

ITEM 2. 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 and its 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 the "Unaudited Condensed Consolidated Financial Statements of Roadzen Inc. as of and for the three and six months ended September 30, 2026 and 2025," together with related notes thereto, included elsewhere in this Form 10-Q (in the section of this Form 10-Q entitled "Financial Information"). 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 Form 10-Q.

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, and our partners consist of market-leading insurance companies, fleets and automotive 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 1,434 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 the fiscal year ended March 31, 2026. 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 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:

- **AutoSpace**: a workshop management software platform, digitizing the end-to-end repair journey across a network of workshops throughout India;

- **Claims**: enables digital, touchless and real-time resolution of claims from FNOL through payment, using telematics and computer vision;
- **DrivebuddyAI**: enables any vehicle to get advanced driver-assistance capabilities utilizing cameras and neural networks to deliver better safety on the road;
- **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;
- **Good Driving**: enables insurers and fleets to recognize their best drivers, train poor drivers and build usage-based insurance ("UBI") programs;
- **MixtapeAI**: a platform designed to power AI agents and transform customer interactions in the insurance and mobility sectors;
- **StrandD**: enables digital, real-time dispatch and tracking for RSA and FNOL during accident claims; and
- **Via**: enables fleets, carmakers and insurers to inspect a vehicle using computer vision.

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 52% and 53% of revenues for the three and six months ended September 30, 2026, respectively.

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 48% and 47% of revenues for the three and six months ended September 30, 2026, respectively.

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 the 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 September 30, 2026, we had 62 insurance customer agreements (including carriers, self-insureds and other entities processing insurance claims), 101 automotive customer agreements, and approximately 4,290 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 48% of revenue from its Brokerage Solutions and 52% from its IaaS Platform for the three months ended September 30, 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 a licensed MGA, under which we are subject to stringent oversight by the Financial Conduct Authority ("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 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, 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, sale of spare parts, 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 US $)

Comparison of the Three Months Ended September 30, 2026 and September 30, 2025

	For the three months ended September 30,		Change	
Particulars	**2026**	**2025**	**amount**	**%**
Revenue	17,585,523	13,679,267	3,906,256	28.6%
Costs and expenses:				
Cost of services	7,304,373	6,057,579	1,246,794	20.6%
Research and development	394,630	148,529	246,101	165.7%
Sales and marketing	7,737,345	6,252,328	1,485,017	23.8%
General and administrative	4,026,440	3,806,800	219,640	5.8%
Depreciation and amortization	657,545	750,207	(92,662)	(12.4)%
Total costs and expenses	**20,120,333**	**17,015,443**	**3,104,890**	**18.2%**
Loss from operations	**(2,534,810)**	**(3,336,176)**	**801,366**	**(24.0)%**
Interest expense (net)	(2,761,762)	(1,249,540)	(1,512,222)	121.0%
Fair value gains/(losses) in financial instruments carried at fair value	395,161	1,067,732	(672,571)	(63.0)%
Other income (net)	626,614	1,353,929	(727,315)	(53.7)%
Total other income/(expense)	**(1,739,987)**	**1,172,121**	**(2,912,108)**	**(248.4)%**
(Loss)/Income before income tax expense	**(4,274,797)**	**(2,164,055)**	**(2,110,742)**	**97.5%**
Less: income tax (benefit)/expense	(104,717)	10,826	(115,543)	(1,067.3)%
Net (loss)/income before non-controlling interest	**(4,170,080)**	**(2,174,881)**	**(1,995,199)**	**91.7%**
Net loss attributable to non-controlling interest, net of tax	(86,601)	(66,777)	(19,824)	29.7%
Net Loss attributable to Ordinary shareholders	**(4,083,479)**	**(2,108,104)**	**(19,575,375)**	**93.7%**

Comparison of the Six Months Ended September 30, 2026 and September 30, 2025

Particulars	For the six months ended September 30, 2026	2025	Change amount	%
Revenue	33,779,847	24,544,813	9,235,034	37.6%
Costs and expenses:				
Cost of services	14,228,162	10,527,032	3,701,130	35.2%
Research and development	813,745	230,063	583,682	253.7%
Sales and marketing	14,943,472	12,384,339	2,559,133	20.7%
General and administrative	6,485,164	6,384,698	100,466	1.6%
Depreciation and amortization	1,387,062	875,206	511,855	58.5%
Total costs and expenses	**37,857,604**	**30,401,338**	**7,456,266**	**24.5%**
Loss from operations	**(4,077,757)**	**(5,856,525)**	**1,778,768**	**(30.4)%**
Interest expense (net)	(5,616,461)	(2,190,859)	(3,425,602)	156.4%
Fair value gains/(losses) in financial instruments carried at fair value	(6,815,704)	556,194	(7,371,898)	(1,325.4)%
Other income (net)	2,464,371	1,306,007	1,158,364	88.7%
Total other income/(expense)	**(9,967,794)**	**(328,658)**	**(9,639,136)**	**2,932.9%**
Loss before income tax expense	**(14,045,551)**	**(6,185,183)**	**(7,860,368)**	**127.1%**
Less: income tax (benefit)/expense	(111,337)	90,805	(202,142)	(222.6)%
Net loss before non-controlling interest	**(13,934,214)**	**(6,275,988)**	**(7,658,226)**	**122.0%**
Net loss attributable to non-controlling interest, net of tax	(56,361)	(162,114)	105,753	(65.2)%
Net loss attributable to Roadzen Inc.	**(13,877,853)**	**(6,113,874)**	**(7,763,979)**	**127.0%**

Revenue

Particulars	For the three months period ended September 30, 2026	2025	Change amount	%
Revenue				
Commission and Distribution Income	8,398,927	5,856,240	2,542,687	43.4%
Income from Insurance as a Service	9,186,596	7,823,027	1,363,569	17.4%
Total	**17,585,523**	**13,679,267**	**3,906,256**	**28.6%**

Revenue increased $3.9 million, representing a 28.6% increase for the three months ending September 30, 2026, compared to the same period the prior year. This change was primarily due to the consolidation of VehicleCare, which contributed approximately $2.6 million, the acquisition of EliteCover in the U.S., which contributed approximately $0.9 million, and organic growth in India, including a $1.9 million increase in insurance brokerage income and a $1.4 million increase in technology service income. These increases were partially offset by lower revenue from our U.K. operations of $1.1 million, our operations in China of $1.2 million and our U.S. roadside assistance business of $0.6 million.

Commission and Distribution Income increased $2.5 million, or 43.4%, compared to the same period in the previous year. This increase was primarily driven by organic growth in insurance brokerage income in India of approximately $1.9 million and the acquisition of EliteCover in the U.S., which contributed approximately $0.9 million, partially offset by a decrease of approximately $0.3 million in our U.K. operations.

Revenue from Insurance as a Service (IaaS) increased $1.4 million, or 17.4%, for the three months ending September 30, 2026 primarily due to the consolidation of VehicleCare, which contributed approximately $2.6 million, and a $1.5 million increase in technology services income in India. These increases were partially offset by lower revenue from our operations in China of $1.2 million, our U.K. operations of $0.9 million and our U.S. roadside assistance business of $0.6 million.

As of September 30, 2026, the Company maintained 62 insurance customer agreements and 101 automotive customer agreements, as well as approximately 4,290 agents and fleet customer agreements.

Particulars	For the six months period ended September 30, 2026	2025	Change amount	%
Revenue				
Commission and Distribution Income	15,744,072	11,584,456	4,159,616	35.9%
Income from Insurance as a Service	18,035,775	12,960,357	5,075,418	39.2%
Total	**33,779,847**	**24,544,813**	**9,235,034**	**37.6%**

Revenue increased $9.2 million, or 37.6%, for the six months ending September 30, 2026, compared to the same period the prior year. This change was primarily due to the consolidation of VehicleCare, which contributed approximately $4.9 million, the acquisition of EliteCover in the U.S., which contributed approximately $2.1 million, and organic growth of approximately $6.0 million in India, which includes $3.1 million from insurance brokerage income and $2.9 million from our other Indian operations, primarily technology services income. These increases were partially offset by lower revenue of approximately $3.8 million, including $2.2 million from our U.K. operations, $1.0 million from our U.S. roadside assistance business and $0.6 million from our operations in China.

Commission and Distribution Income increased $4.2 million, or 35.9%, compared to the same period in the previous year. This growth was supported by strategic marketing efforts and the expansion of our distribution network, allowing us to access new customer segments and enhance product penetration within existing markets. The increase was primarily driven by organic growth in insurance brokerage income in India of approximately $3.1 million and the acquisition of EliteCover in the U.S., which contributed approximately $2.1 million, partially offset by a decrease of approximately $1.0 million in our U.K. operations.

Revenue from Insurance as a Service (IaaS) increased $5.1 million, or 39.2%, for the six months ending September 30, 2026 primarily due to the consolidation of VehicleCare, which contributed approximately $4.9 million, and growth of approximately $2.9 million in our other India operations, primarily from technology services income. These increases were partially offset by lower revenue of approximately $1.1 million, $1.0 million and $0.6 million from our U.K. operations, U.S. roadside assistance business and operations in China, respectively.

Cost of Services

Particulars	For the three months ended September 30, 2026	2025	Change amount	%
Cost of services	7,304,373	6,057,579	1,246,794	20.6%

Cost of services increased $1.2 million, or 20.6%, for the three months ending September 30, 2026 compared to the same period the prior year, reflecting the growth in revenue during the period. As cost of services is directly correlated to revenue, the increase was primarily driven by the consolidation of VehicleCare, which added approximately $2.4 million of service delivery costs, together with higher cost of services of approximately $0.2 million to support the expansion of insurance brokerage and technology service volumes in our other India operations. These increases were partially offset by a reduction of approximately $1.4 million in cost of services in our China ($1.0 million), U.K. ($0.3 million) and U.S. roadside assistance ($0.1 million) businesses, reflecting lower business volumes in those markets.

Particulars	For the six months ended September 30, 2025	2024	Change amount	%
Cost of services	14,228,162	10,527,032	3,701,131	35.2%

Cost of services increased $3.7 million, or 35.2%, for the six months ending September 30, 2026 compared to the same period the prior year, consistent with the growth in revenue over the period. As cost of services is directly correlated to revenue, the increase was primarily driven by the consolidation of VehicleCare, which added approximately $4.6 million of service delivery costs, together with higher cost of services of approximately $0.3 million to support increased volumes in our other India operations. These increases were partially offset by a reduction of approximately $1.2 million in cost of services in our U.K. ($0.5 million), China ($0.4 million) and U.S. roadside assistance ($0.3 million) businesses, reflecting lower business volumes in those markets.

Research and Development

Particulars	For the three months ended September 30, 2026	2025	Change amount	%
Research and development	394,630	148,529	246,101	165.7%

Research and development expenses increased $0.25 million, or 165.7%, for the three months ended September 30, 2026, compared to the same period in the prior year. The change was primarily attributable to approximately $0.35 million of product development expenses incurred during the current period, partially offset by higher capitalization of development costs compared to the same period in the prior year.

Particulars	For the six months ended September 30, 2026	2025	Change amount	%
Research and development	813,745	230,063	583,682	253.7%

Research and development expenses increased $0.6 million, or 253.7%, for the six months ended September 30, 2026, compared to the same period in the prior year. The change was primarily attributable to approximately $0.7 million of product development expenses incurred during the six months ended September 30, 2026, partially offset by a net decrease of approximately $0.1 million in other research and development costs, primarily due to higher capitalization of development costs compared to the same period in the prior year.

Sales and Marketing

Particulars	For the three months ended September 30, 2026	2025	Change amount	%
Sales and marketing	7,737,345	6,252,328	1,485,017	23.8%

Sales and marketing expense increased $1.5 million, or 23.8%, for the three months ended September 30, 2026 compared to the same period the prior year. The change was primarily attributable to a $1.7 million increase in marketing expenses in our insurance brokerage business in India in line with the growth in distribution income, and approximately $0.6 million from the acquisition of EliteCover, partially offset by a $0.8 million decrease in sales and marketing expenses in our U.K. operations, in line with lower revenue in that business.

Particulars	For the six months ended September 30, 2026	2025	Change amount	%
Sales and marketing	14,943,472	12,384,339	2,559,133	20.7%

Sales and marketing expense increased $2.6 million, or 20.7%, for the six months ended September 30, 2026 compared to the same period the prior year. The change was primarily attributable to an increase of approximately $3.2 million in marketing expenses in our insurance brokerage business in India, supporting the growth in distribution income, and approximately $1.4 million from EliteCover, partially offset by a decrease of approximately $1.7 million in sales and marketing expenses in our U.K. operations, in line with lower revenue in that business, and a net decrease of approximately $0.3 million across our other operations.

General and administrative

Particulars	For the three months ended September 30, 2026	2025	Change amount	%
General and administrative	4,026,440	3,806,800	219,640	5.8%

General and administrative expenses increased $0.2 million, or 5.8%, for the three months ended September 30, 2026, compared to the same period in the prior year. This change was primarily driven by an increase of approximately $1.7 million in the provision for expected credit losses, partially offset by a $1.5 million decrease in other general and administrative costs, which include a $0.6 million decrease in legal and professional expenses and other administrative expenses.

Particulars	For the six months ended September 30, 2026	2025	Change amount	%
General and administrative	6,485,164	6,384,698	100,466	1.6%

General and administrative expenses increased $0.1 million, or 1.6%, for the six months ended September 30, 2026, compared to the same period in the prior year. This change was primarily driven by an increase of approximately $2.7 million in the provision for expected credit losses, approximately $0.7 million of incremental general and administrative expenses from the consolidation of VehicleCare and EliteCover, and an increase of approximately $0.5 million in legal and professional expenses, primarily related to acquisition and integration activities, largely offset by the reversal of a provision for doubtful accounts of approximately $2.8 million and a decrease of approximately $1.01 million in other administrative expenses.

Depreciation and Amortization

Particulars	For the three months ended September 30, 2026	2025	Change amount	%
Depreciation and amortization	657,545	750,207	(92,662)	(12.4)%

Depreciation and amortization decreased $0.1 million or 12.4% for the three months ended September 30, 2026, compared to the same period the prior year.

Particulars	For the six months ended September 30, 2026	2025	Change amount	%
Depreciation and amortization	1,387,062	875,206	511,855	58.5%

Depreciation and amortization increased $0.5 million or 58.5% for the six months ended September 30, 2026, compared to the same period the prior year.

Interest Income (Expense)

Particulars	For the three months ended September 30, 2026	2025	Change amount	%
Interest income/(expense)	(2,761,762)	(1,249,540)	(1,512,222)	121.0%

Interest expense increased $1.5 million, or 121.0%, for the three months ended September 30, 2026 compared to the same period the prior year primarily due to an increase in borrowings from banks and other parties.

Particulars	For the six months ended September 30, 2026	2025	Change amount	%
Interest income/(expense)	(5,616,461)	(2,190,859)	(3,425,602)	156.4%

Interest expense increased $3.4 million, or 156.4%, for the six months ended September 30, 2026 compared to the same period 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 three months ended September 30, 2026	2025	Change amount	%
Fair value changes in financial instruments carried at fair value	395,161	1,067,732	(672,571)	(63.0)%

Gain on fair valuation changes decreased $0.7 million, or 63.0%, for the three months ended September 30, 2026 compared to the same period the prior year. The gain in the current period was attributable to changes in the fair value of our derivative warrant liabilities and convertible promissory notes. The gain in the prior-year period primarily reflected a fair value gain of approximately $1.0 million recognized in connection with the consolidation of Daokang.

Particulars	For the six months ended September 30, 2026	2025	Change amount	%
Fair value changes in financial instruments carried at fair value	(6,815,704)	556,194	(7,371,898)	(1,325.4)%

Loss on fair valuation changes increased $7.4 million, or 1,325.4%, for the six months ended September 30, 2026 compared to the same period the prior year. The loss in the current period was primarily attributable to a non-cash write-down of approximately $5.9 million of the prepaid asset related to the Forward Purchase Agreement, together with a net loss of approximately $0.9 million arising from changes in the fair value of our convertible promissory notes and share warrants. The gain in the prior-year period primarily reflected a fair value gain of approximately $1.0 million recognized in connection with the consolidation of Daokang, partially offset by fair value losses of approximately $0.4 million on our convertible promissory notes and share warrants.

Other Income/(Expense)

Particulars	For the three months ended September 30, 2026	2025	Change amount	%
Other income/(expense) net	626,614	1,353,929	(727,315)	(53.7)%

Other income (expense), net, decreased $0.7 million, or 53.7%, for the three months ended September 30, 2026, compared to the same period in the prior year. The change was primarily driven by a lower write-back of certain liabilities during the current period as compared to the prior-year period, of approximately $0.8 million, partially offset by foreign exchange gains and other items of approximately $0.1 million.

Particulars	For the six months ended September 30, 2026	2025	Change amount	%
Other income/(expense) net	2,464,371	1,306,007	1,158,364	88.7%

Other income (expense), net, increased $1.2 million, or 88.7%, for the six months ended September 30, 2026, compared to the same period in the prior year. The change was primarily driven by a higher write-back of certain liabilities, which amounted to approximately $2.3 million for the six months ended September 30, 2026, compared to $1.3 million for the same period in the prior year, an increase of approximately $1.0 million, together with approximately $0.2 million of miscellaneous income and other items.

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 three months ended September 30, 2026 and September 30, 2025:

Particulars	For the three months ended September 30, 2026	2025
Net loss	**(4,083,479)**	**(2,108,104)**
Adjusted for:		
Other (income)/expense net	(626,614)	(1,353,929)
Interest (income)/expense	2,761,762	1,249,540
Fair value changes in financial instruments carried at fair value [(1)]	(395,161)	(1,067,732)
Tax (benefit)/expense	(104,717)	10,826
Depreciation and amortization	657,545	750,207
Stock based compensation expense	88,831	62,381
Non-cash expenses	1,287,474	132,841
Non-recurring expenses	422,650	1,231,747
Adjusted EBITDA	**8,201**	**(1,092,224)**

(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 six months ended September 30, 2026 and September 30, 2025:

Particulars	For the six months ended September 30, 2026	2025
Net loss	**(13,877,853)**	**(6,113,874)**
Adjusted for:		
Other (income)/expense net	(2,464,371)	(1,306,007)
Interest (income)/expense	5,616,461	2,190,859
Fair value changes in financial instruments carried at fair value [(1)]	6,815,704	(556,194)
Tax (benefit)/expense	(111,337)	90,805
Depreciation and amortization	1,387,062	875,206
Stock based compensation expense	247,958	133,739
Non-cash expenses	530,106	439,555
Non-recurring expenses	1,490,462	1,747,849
Adjusted EBITDA	**(365,809)**	**(2,498,062)**

(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 September 30, 2026, we have raised an aggregate of $85.2 million, net of issuance costs, through the issuance of Ordinary Shares, convertible instruments and preferred stock of Roadzen (DE). Our accumulated deficit stood at $261.4 million as of September 30, 2026, compared to $247.5 million as of March 31, 2026. These accumulated deficits are the result of substantial operating losses, which include expenses related to fair valuation adjustments, the vesting of RSUs, impairment of investment and intangible assets, and transaction costs related to the Business Combination. These losses have been detailed in 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	As of September 2026 (USD millions)	As of March 2026 (USD millions)
Accumulated Deficit (end of year)	(261.4)	(247.5)
Non Cash Losses:		
- Fair Value Losses	62.8	56.0
- Stock based compensation Losses	104.1	103.9
- Impairment of Investments & Intangibles	5.8	5.8
- Other non cash losses	9.1	8.6
Transaction Costs – Business Combination	10.1	10.1
Net Operating Losses	**(69.4)**	**(63.1)**

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 six months ended September 30, 2026	2025	Change amount
Cash flow from operating activities:			
Net loss including non-controlling interest	(13,877,847)	(6,113,874)	(7,763,973)
Adjustments for cash flow from operations	7,444,527	(1,078,391)	8,522,918
Changes in working capital	(2,243,304)	(1,806,749)	(436,555)
Net cash used in operating activities	**(8,676,624)**	**(8,999,014)**	**322,390**

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 six months ended September 30, 2026, net cash used in operating activities was $8.7 million, a decrease of $0.3 million compared to $9.0 million for the same period in the prior year. The decrease reflects non-cash adjustments that were $8.5 million higher, partially offset by $7.8 million higher net loss, the increase in which was largely attributable to non-cash fair value losses, and a $0.4 million higher outflow from changes in working capital.

The cash outflow for the six months ended September 30, 2026 was primarily driven by a net loss of $13.9 million and a net cash outflow of $2.2 million from changes in operating assets and liabilities, partially offset by non-cash adjustments totaling $7.4 million. The working capital outflow reflects an increase of $4.9 million in accounts receivable and inventories together with a reduction in other liabilities, partially offset by a net increase of $2.7 million in accounts payable and accrued expenses after the increase in prepayments and other assets.

Non-cash charges for the period included:

- $6.8 million in fair value losses, primarily the write-down of the prepaid asset related to the Forward Purchase Agreement,
- $1.4 million in depreciation and amortization,
- $0.9 million in expenses settled through the issuance of equity shares,
- $0.2 million in stock-based compensation expense,
- $0.2 million in expected credit losses, net of reversals and
- $1.8 million in balances written back.

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 six months ended September 30, 2026	2025	Change amount
Cash flow from investing activities:			
Purchase of property, plant and equipment	(1,333,299)	(355,635)	(977,664)
Consideration paid for business acquired in prior year	(925,000)	—	(925,000)
(Investment)/Proceeds in mutual funds and bonds	(58,881)	(28,213)	(30,668)
Net Cash used in investing activities	**(2,317,180)**	**(383,848)**	**(1,933,332)**

Net cash used in investing activities was $2.3 million for the six months ended September 30, 2026, compared to $0.4 million for the same period in the prior year. It consisted of $1.3 million of capital expenditure, primarily the capitalization of software development costs and purchases of property and equipment, $0.9 million of consideration paid for a business acquired in the prior year and $0.1 million invested in mutual funds and bonds.

Financing Activities

Particulars	For the six months ended September 30, 2026	2025	Change amount
Cash flow from financing activities:			
Proceeds from issue of ordinary shares	7,460,000	3,694,459	3,765,541
Proceeds from issue of equity shares of subsidiary	—	5,778,944	(5,778,944)
Net proceeds/(payments) from long term borrowings	749,718	(47,093)	1,691,580
Net cash generated from financing activities	**8,209,718**	**8,531,541**	**(321,823)**

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 $8.2 million for the six months ended September 30, 2026, compared to $8.5 million for the same period in the prior year. It consisted primarily of $7.5 million from the issuance of Ordinary Shares and $0.7 million of net proceeds from borrowings.

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 period ended September 30, 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 September 30, 2026:

Particulars	Total	For the year ended September 30, 2026 Less than 1 Year	1-3 year	3-5 year	After
Debt [1]	33,626,286	33,331,412	265,771	29,103	—
Operating Leases [2]	2,306,192	571,574	853,249	413,254	468,115
Deferred Revenue	1,015,240	646,504	295,968	72,767	—
Accounts Payable & Accrued Expenses	34,396,718	34,396,718	—	—	—
Total	71,344,436	68,946,208	**1,414,988**	**515,124**	**468,115**

(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-cancellable operating lease agreements, which expire on various dates through January 2033. The operating lease includes $612,784 of imputed interest due to the implementation of ASC-842.

Description of Indebtedness:

Particulars	As of September 30, 2026		As of March 31, 2026	
	Long Term Borrowings	Short Term Borrowings	Long Term Borrowings	Short Term Borrowings
Loans from Banks	147,374	312,025	166,924	397,274
Secured Debentures	318,608	—	428,729	—
Convertible Debenture	500,000	—	1,140,753	—
Convertible Notes	12,946,894	—	12,205,415	—
Loans from Related Parties	—	158,289	—	135,347
Loans from Others	12,154,910	7,088,186	11,500,000	7,310,646
Current Portion of Long-Term Borrowings	(25,772,912)	25,772,912	(9,829,713)	9,829,713
	294,874	**33,331,412**	**15,612,108**	**17,672,980**

Description of Operating Leases:

Particulars	For the period ended September 30, 2026
Operating Leases:	
Short term liabilities	620,938
Long term liabilities	1,072,470
Total operating lease liabilities	**1,693,408**

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 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, and extended its maturity to November 30, 2026. As of September 30, 2026, the outstanding balance was $0.3 million.

Senior Secured Mizuho Notes

On June 30, 2023, Roadzen entered into a Senior Secured 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 their 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 that, 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 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.

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 (the "December Debenture"). 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 (the "February Debenture") 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.

On August 5, 2026, the Company converted the December Debenture and the February Debenture along with interest accrued through June 30, 2026 of $0.2 million, into equity at a price of $2.50 per Ordinary Share, resulting in 328,658 new Ordinary Shares that were issued. As of the reporting date the Company has not honored the repayment of the remaining debenture and no conversion option has 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 and his wife are trustees of the general partner of the Krishnan-Shah Family Partners, LP; Mr. Shah served as a director of the Company at the time the March 2024 SPA was entered into until his resignation in March 2026. 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).

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, 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.

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 the Securities Purchase Agreement and Junior Convertible Note (the "Amendment"), which amended certain of the terms of 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.

On September 29, 2026, the holder elected to convert an additional aggregate amount of $95,607.70 of accrued and unpaid interest and Make-Whole Amount on the November 2025 Notes into 92,224 Ordinary Shares. As of September 30, 2026, the outstanding principal amount of the November 2025 Notes was $5,455,555.

Subsequent to September 30, 2026, the holder elected to convert additional amounts of the November 2025 Notes into Ordinary Shares as follows: on October 13, 2026, $487,833.60 of accrued and unpaid interest and Make-Whole Amount into 485,987 Ordinary Shares; and on October 29, 2026, a principal amount of $250,000.00, together with $53,584.57 of related accrued and unpaid interest and Make-Whole Amount into 336,755 Ordinary Shares. After giving effect to these conversions, the outstanding principal amount of the November 2025 Notes was $5,205,555.

Junior Convertible January 2026 Debentures

On January 19, 2026, the Company entered into a securities purchase agreement (the "January SPA") with 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 January 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. As of September 30, 2026, the deferred installment obligation originally due on July 20, 2026, remained unpaid and outstanding.

Underwritten Public Offerings

On May 4, 2026, the Company entered into a placement agency agreement (the "Agency Agreement") with Maxim Group LLC (the "Placement Agent") and a securities purchase agreement (the "Purchase Agreement") with purchasers for the purchase and sale, in a best efforts offering (the "Offering"), of 4,705,870 of the Company's Ordinary Shares, at an offering price of $1.70 per Share. The Offering closed on May 5, 2026. The Company received gross proceeds of $7,999,979 in connection with the Offering, before deducting Placement Agent fees and other Offering expenses payable by the Company.

Debt Exchange

On August 5, 2026, the Company converted $0.6 million of its December 2023 Junior Unsecured Convertible Debentures, including its accrued interest of $0.2 million as of June 30, 2026, into equity at a price of $2.50 per Ordinary Shares, resulting in 328,658 new Ordinary Shares to be issued.

During the quarter, the Company completed a series of debt-for-equity exchanges with four holders of indebtedness of Vahanna LLC, the proceeds of which had been advanced by Vahanna to the Company prior to the Business Combination. Pursuant to conversion agreements dated September 15, 2026, the original issue discount and all accrued and unpaid interest owed to such holders through September 15, 2026, aggregating $503,675, were satisfied and discharged in full through the issuance of 201,472 Ordinary Shares at a conversion price of $2.50 per share. In connection with each conversion, the Company, Vahanna and the applicable holder entered into a side letter pursuant to which the converted amounts were cancelled and the corresponding intercompany indebtedness owed by the Company to Vahanna was reduced accordingly. Under the terms of these arrangements, no further interest accrues on the notes following September 15, 2026, and the remaining unconverted purchase amounts, aggregating $500,000, are payable by the Company in cash on or before November 30, 2026.

Off-Balance Sheet Financing Arrangements

We have no obligations, assets or liabilities, which would be considered off-balance sheet arrangements as of September 30, 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.

Recent Developments

On July 3, 2026, Roadzen India, a subsidiary of Roadzen, entered into a Share Purchase Agreement (the "Purchase Agreement") with the shareholders (the "Sellers") of Riverside International Holdings Ltd ("Riverside"), pursuant to which Roadzen India has agreed to purchase Riverside, a managing general agent specializing in short-term car rental insurance across Europe. Under the Purchase Agreement and subject to the terms and conditions set forth therein, Roadzen India will purchase the entire issued share capital of Riverside from the Sellers for a total purchase price of up to £12 million (Twelve Million Pounds Sterling) (the "Transaction"), of which £6 million is payable at the closing of the Transaction (the "Closing") and the remaining £6 million is payable over a three-year period following the Closing, based on Riverside achieving certain performance milestones. The purchase price is payable in cash, except that two of the Sellers have the option to elect to receive the portion of the purchase price payable to them at Closing in the form of shares of Roadzen India, at a price per share based on a valuation of Roadzen India of INR 2,500 crore, and is subject to adjustment based on Riverside's cash, indebtedness and working capital at Closing.

Effective as of September 14, 2026, Roadzen entered into separate amendments (the "RSU Amendments") to the restricted stock unit awards (as previously amended, the "RSUs") previously granted to Rohan Malhotra, the Company's Chief Executive Officer and a director, Jean-Noël Gallardo, the Company's Chief Financial Officer, and Ankur Kamboj, the Company's Chief Operating Officer, as well as certain other employees of the Company. Pursuant to the RSU Amendments, the 5,616,550 RSUs previously granted by the Company to Mr. Malhotra and the 1,250,007 RSUs previously granted by the Company to Mr. Kamboj were each amended to change the date on which such RSUs vest in full (subject to the executive's continuous service with the Company through the vesting date) from September 17, 2026 to September 17, 2027, and the 115,000 RSUs previously granted by the Company to Mr. Gallardo were amended to change the date on which such RSUs vest in full (subject to the executive's continuous service with the Company through the vesting date) from November 20, 2026 to November 20, 2027.

Critical Accounting Policies

The preparation of financial statements and related disclosures in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates.

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.

Net Income (Loss) per Ordinary Share

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share." Net income per ordinary share is computed by dividing net income by the weighted average number of ordinary shares outstanding for the period.

The calculation of diluted income per ordinary share does not consider the effect of the Company's outstanding warrants since the exercise of the warrants is contingent upon the occurrence of future events. As a result, diluted net income per ordinary share is the same as basic net income per ordinary share for the periods presented.

Recent Accounting Standards

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on our financial statements.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company as defined in Rule 12b-2 under the Exchange Act. As a result, pursuant to Item 305(e) of Regulation S-K, we are not required to provide the information required by this Item.

ITEM 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Disclosure controls are procedures that are designed with the objective of ensuring that information required to be disclosed in our reports filed under the Exchange Act, such as this Report, is recorded, processed, summarized, and reported within the time period specified in the SEC's rules and forms. Disclosure controls are also designed with the objective of ensuring that such information is accumulated and communicated to our management, including the chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure. Our management evaluated, with the participation of our chief executive officer and chief financial officer (our "Certifying Officers"), the effectiveness of our disclosure controls and procedures as of September 30, 2026, pursuant to Rule 13a-15(b) under the Exchange Act. Based upon that evaluation, our Certifying Officers concluded that, as of September 30, 2026, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

From time to time, we may be subject to litigation and claims arising in the ordinary course of business. Other than as described below, we are not currently a party to any material legal proceedings and we are not aware of any pending or threatened legal proceedings against us that we believe could have a material adverse effect on our business, operating results, cash flows or financial condition.

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 de facto 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. The Chancery Court issued an order on August 25, 2026 in which Roadzen was ordered to register the unregistered shares issued to Meteora. Roadzen complied with the Court's order. Further, the Chancery Court also ruled that Meteora's calculation that it owed Roadzen $914,726.53 was incorrect and the parties will be engaging in further discovery to determine the correct amount which is believed to be greater than as calculated by Meteora.

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 NY case; the Company's opposition papers were filed in early March 2026. On July 9, 2026, the USDC NY issued an order dismissing the Company's lawsuit against Meteora in its entirety, with prejudice as to all claims other than a single breach-of-contract theory relating to Meteora's alleged failure to timely advance funds under the January 2024 amendment to the FPA, as to which the USDC NY granted leave to file a second amended complaint. The Company elected not to file a second amended complaint with respect to that theory and has appealed the dismissal in its entirety to the United States Court of Appeals for the Second Circuit. The appeal remains pending as of the date of this Quarterly Report, and the Chancery Court action likewise remains pending, as described above.

In light of the July 9, 2026 order of the USDC NY, and after consideration of the requirements of U.S. generally accepted accounting principles, during the quarter ended June 30, 2026 the Company recorded a non-cash write-down of its FPA-related prepaid asset to $914,726.53, resulting in a charge of approximately $5.9 million to its condensed consolidated results of operations for that quarter. The August 25, 2026 order of the Chancery Court, which rejected Meteora's position that its remaining obligation to the Company under the FPA is limited to $914,726.53, did not alter the Company's accounting conclusion for the quarter ended June 30, 2026, and any additional recovery in excess of the $914,726.53 carrying value will be recognized only when realized or realizable in accordance with U.S. generally accepted accounting principles. Reference is made to Note 5 to the condensed consolidated financial statements included elsewhere in this Quarterly Report for a further description of the write-down and the related accounting treatment. The write-down represents an accounting determination as to the amount of the FPA-related asset that the Company considers supportable at this time and does not constitute a concession by the Company of its legal position in the appeal or in the Chancery Court action, in each of which the Company continues to seek, and to defend against Meteora's efforts to limit, recovery in amounts materially in excess of $914,726.53.

The Company is unable at this time to predict the timing or ultimate outcome of the Second Circuit appeal or the Chancery Court action, and actual outcomes could differ materially from current expectations. For a discussion of certain risks relating to the Meteora litigation and the related write-down, see Part II, Item 1A, "Risk Factors," in this Quarterly Report.

ITEM 1A. RISK FACTORS.

Other than as set forth below, there have been no material changes to the risk factors disclosed in the Annual Report on Form 10-K we filed with the SEC on June 29, 2026 which are incorporated herein by reference. Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations. We may disclose changes to such factors or disclose additional factors from time to time in our future filings with the SEC.

The recent dismissal by the United States District Court for the Southern District of New York ("USDC NY") of substantially all of our claims against Meteora, and the pleading-stage determinations underlying that dismissal, may prevent us from recovering amounts we believe are owed to us under the FPA and could adversely affect related claims.

As described in Part II, Item 1, "Legal Proceedings," on July 9, 2026 the USDC NY granted Meteora's motion to dismiss the claims asserted in our amended complaint against Meteora and its principals, including our claims for breach of contract, breach of the implied duty of good faith and fair dealing, securities fraud and violations of RICO, through which we sought to recover the amounts we allege are owed to us under the FPA and its January 2024 amendment. The Company has filed an appeal to the United States Court of Appeals for the Second Circuit. In reaching its decision, the USDC NY made determinations at the pleading stage regarding, among other things, the plain-language interpretation of the FPA and the effect of its merger and integration clause on prior term sheets and alleged oral representations, and concluded that certain of our fraud, misrepresentation and RICO theories were either duplicative of contract theories or barred under the Private Securities Litigation Reform Act. Although these determinations were made under a pleading standard that assumes the truth of our allegations, they may be cited by Meteora, or by other commercial counterparties, in future proceedings, and could affect our ability to prosecute the appeal, the pending Chancery Court action, or any related or subsequent litigation. Appeals of orders granting motions to dismiss are inherently uncertain, are decided on the pleadings without the benefit of a developed factual record, and may take a substantial period of time to resolve. If our appeal is unsuccessful, or is successful only in part, we may be unable to recover all or any portion of the amounts we believe are owed to us. The loss of such potential recovery could adversely affect our liquidity, results of operations and financial condition, and could require us to seek alternative sources of capital on less favorable terms, or in amounts less than we may require.

We have incurred, and expect to continue to incur, substantial legal fees and other expenses in connection with the Meteora litigation, and we may become liable for the fees and costs of Meteora if we do not prevail in one or more of these proceedings.

In connection with our appeal of the July 9, 2026 USDC NY order and the related action pending in the Chancery Court, we have incurred, and expect to continue to incur, substantial fees and disbursements payable to outside counsel, expert witnesses and other advisors, and we expect these expenditures to continue over an extended period. In addition, under applicable law, procedural rules, or the terms of the FPA or the Subscription Agreement, we may become liable for a portion of the prevailing party's attorneys' fees, costs and other litigation-related expenses in one or more of these proceedings. If our appeal to the Second Circuit is unsuccessful, or if the Chancery Court rules adversely to us in any subsequent phase of the Delaware action, including the further discovery regarding the amount of Meteora's remaining obligation to the Company under the FPA, our aggregate exposure in respect of legal fees, disbursements, costs and any fee-shifting or indemnification awards could be material. The ultimate magnitude of any such exposure cannot currently be ascertained, as it will depend on, among other factors, the final disposition of each proceeding, the timing and scope of any award, the volume of work performed by counsel through resolution, and the availability and terms of any applicable insurance. The Meteora litigation also requires significant management attention that would otherwise be devoted to our operations. Any material fee-shifting liability, or the cumulative cost of prosecuting and defending these matters, could have a material adverse effect on our results of operations, cash flows and financial condition in the periods in which such amounts are incurred or recorded.

Because our appeal of the USDC NY action and the Chancery Court action against us remain pending, the ultimate outcome of the Meteora litigation cannot presently be determined, and we may be required to pay damages to Meteora. In addition, any recovery we may obtain in excess of the written-down carrying value of our FPA-related asset will not be recognized until realized.

Our appeal of the July 9, 2026 USDC NY order is at an early procedural stage, and the Chancery Court action, in which Meteora has sought, among other relief, a declaratory judgment that its obligations to us under the FPA are limited to $914,726.53, remains pending. By order dated August 25, 2026, the Chancery Court directed the Company to register certain previously unregistered shares issued to Meteora, with which order the Company has complied, and ruled that Meteora's position that its remaining obligation to the Company under the FPA is limited to $914,726.53 is incorrect. The parties will undertake further discovery to determine the correct amount, which the Company believes to be greater than the amount calculated by Meteora. Meteora is also seeking damages against us in the Chancery Court action. Litigation and appellate proceedings of this nature are inherently uncertain and are subject to numerous factors outside our control, including the appellate court's interpretation of the FPA, the Subscription Agreement and the pleadings, the course and outcome of further discovery and any subsequent rulings in the Chancery Court action, any subsequent rulings and schedules in either forum, developments in discovery (if and when it occurs), and the availability and outcome of any further appellate review. As described in Note 5 to our condensed consolidated financial statements included elsewhere in this Quarterly Report, during the quarter we recorded a write-down of our FPA-related prepaid asset to $914,726.53, reflecting the amount that, based on currently available information, we consider supportable under U.S. generally accepted accounting principles. That accounting determination does not constitute a concession by the Company of its legal position in the appeal or in the Chancery Court action, in each of which we continue to seek, and to defend against Meteora's efforts to limit, recovery in amounts materially in excess of $914,726.53. Consistent with U.S. generally accepted accounting principles, any recovery ultimately obtained in excess of the written-down carrying value will be recognized only when realized or realizable, and no assurance can be given that any such additional recovery will be obtained. Conversely, we have not recorded a liability in respect of any potential adverse outcome, because, taking into account the write-down described above, we do not believe that any further loss is both probable and reasonably estimable at this time. However, if Meteora were to prevail in its claims against us, we may be required to pay damages to Meteora, which could be substantial.

The write-down of our FPA-related prepaid asset resulted in a material non-cash charge to our results of operations for the quarter and reduced our reported equity, and further adjustments could be required in future periods depending on developments in the Meteora litigation.

During the quarter ended June 30, 2026, we recorded a non-cash write-down of our FPA-related prepaid asset to $914,726.53, resulting in a charge of approximately $5.9 million reflected in the Fair value losses in financial instruments carried at fair value in our condensed consolidated statement of operations, and a corresponding reduction in our reported total equity. The write-down was based on our assessment, under U.S. generally accepted accounting principles and in light of the July 9, 2026 USDC NY order, of the amount of the FPA-related asset that we consider supportable at this time, and is not a determination of the amount that we believe is legally owed to us by Meteora, which we continue to pursue through the Second Circuit appeal and to defend in the Chancery Court action. The August 25, 2026 order of the Chancery Court, which rejected Meteora's position that its remaining obligation to the Company under the FPA is limited to $914,726.53, did not alter our accounting conclusion for the quarter ended June 30, 2026. The carrying value of the FPA-related asset may require further adjustment in future periods, up to and including reduction to zero, depending on subsequent developments, including the outcome of further discovery in the Chancery Court action, the ultimate disposition of the Second Circuit appeal, and any other developments in the Meteora litigation. Because the write-down is non-cash, it did not affect our liquidity in the period recorded; however, the associated reduction in reported earnings and equity, and any further such adjustments, could adversely affect investor perceptions of the Company, the market price and trading volume of our Ordinary Shares and Public Warrants, and our compliance with covenants or other financial requirements under any existing or future financing arrangements.

Publicity concerning the Meteora litigation could adversely affect our reputation and the market price and trading volume of our Ordinary Shares and Public Warrants.

The Meteora litigation, including the USDC NY's July 9, 2026 order dismissing our claims and our pending appeal of that order, has attracted, and may continue to attract, media and investor attention. Publicity relating to the litigation, including publicity concerning the USDC NY's characterizations of our pleadings, the interpretation of the FPA and the Subscription Agreement, and our former SPAC counterparties, could adversely affect our reputation, our relationships with commercial counterparties, customers and investors, and the market price and trading volume of our Ordinary Shares and Public Warrants. Adverse publicity concerning the Chancery Court action, or any adverse determination in that action, could have a similar effect. In addition, negative sentiment regarding the litigation may make it more difficult or more costly for us to access the capital markets, negotiate with commercial counterparties, or retain key employees.

Our Ordinary Shares may be removed from the Russell 2000 and Russell 3000 Indices in connection with the December 2026 semi-annual reconstitution, which could reduce demand for our Ordinary Shares, increase price volatility and adversely affect the trading market for our securities.

Our Ordinary Shares were included in the Russell 2000 Index and the Russell 3000 Index at the June 2026 annual reconstitution of the Russell U.S. equity indices, effective after the close of trading on June 26, 2026. In 2026, FTSE Russell transitioned to a semi-annual reconstitution schedule, under which a second reconstitution of the Russell U.S. equity indices will take effect after the close of trading on December 11, 2026. FTSE Russell conducted the rank day for the December 2026 reconstitution on October 30, 2026, on which date eligibility and related data inputs for the reconstitution were determined based on, among other things, the total market capitalization of eligible U.S. securities. Depending on the ranking of our total market capitalization relative to other eligible U.S. securities as of the rank day, our Ordinary Shares may be removed from the Russell 2000 Index and the Russell 3000 Index after the close of trading on December 11, 2026.

Index funds, exchange-traded funds and other investment vehicles that track the Russell 2000, the Russell 3000 or sub-indices thereof are generally required to sell securities that are removed from those indices, and such selling may be concentrated at or around the effective date of removal. Any such removal may therefore result in increased selling pressure on, and reduced demand for, our Ordinary Shares, and may contribute to a decline in the market price and trading volume of our Ordinary Shares and Public Warrants. In addition, inclusion in the Russell 2000 and Russell 3000 is used by certain institutional investors as a screening criterion for permissible investments, and removal from these indices may reduce the universe of institutional investors eligible or willing to hold our securities, which could further reduce liquidity, widen bid-ask spreads, increase price volatility and make it more difficult for our shareholders to purchase or dispose of our Ordinary Shares at prices or in volumes they consider acceptable. Reduced liquidity and increased volatility could also adversely affect our ability to access the capital markets on acceptable terms. There can be no assurance as to whether, if removed, our Ordinary Shares will be re-included in the Russell 2000, the Russell 3000 or any other broad-based equity index in the future.

Proposed reforms to insurance distribution regulations in India, if adopted, could reduce the commissions earned by our insurance brokerage in India, and adversely affect our revenue and results of operations.

A substantial portion of our revenue is generated in India, where we conduct insurance distribution under a direct broker license issued by the Insurance Regulatory and Development Authority of India ("IRDAI"). In September 2026, IRDAI released a public consultation paper proposing reforms to the Indian insurance distribution framework, including, among other things, reintroducing product and channel-specific caps on commissions insurers may pay to distributors, defining commission on an all-inclusive basis that would capture direct and indirect payments to distributors, eliminating commissions payable to distribution entities on third-party motor cover sold with new vehicles or packaged with loans, lowering permitted commissions on own-damage motor cover, and reducing the overall expense limits applicable to insurers over a multi-year period.

The proposals remain subject to revision, and we cannot predict whether or in what form these proposals will ultimately be adopted, the timing or duration of any transition period, or how IRDAI would interpret, implement and enforce the final rules. If adopted in substantially their current form, the proposals may reduce the commissions our India brokerage business is permitted to earn on certain auto insurance products distributed in India, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We have previously raised capital in India at valuations materially higher than our market capitalization on the Nasdaq Stock Market, and there can be no assurance that we will continue to be able to do so at those valuations.

We have financed a portion of our operations through private placements of equity securities of our Indian subsidiary, Roadzen AI, Ltd. (formerly known as Roadzen Technologies Ltd.) ("Roadzen AI"), conducted in the Indian private capital markets. These financings have generally been consummated at implied valuations materially higher than our then-prevailing market capitalization on the Nasdaq Stock Market.

There can be no assurance that these conditions will continue to prevail, that investor demand for the equity securities of Roadzen AI will be sustained, or that we will be able to continue to access the Indian private capital markets at valuations comparable to those we have achieved in prior transactions. A reduction in the valuations at which we are able to raise capital in India, or an inability to access the Indian private capital markets at all, could occur as a result of a number of factors outside our control, including changes in Indian regulations; a general decline in Indian private-market valuations; or a shift in investor sentiment. If we are unable to continue to raise capital in India at valuations materially higher than our prevailing Nasdaq market capitalization, any future capital we seek from alternative sources, including debt financings or public equity offerings on Nasdaq, may be available only on terms less favorable to us than those we have obtained in the Indian private capital markets. In particular, an equivalent amount of capital raised through the issuance of our Ordinary Shares at prevailing Nasdaq prices would result in substantially greater dilution to our existing shareholders than has been the case with our historical Indian financings.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Other than as previously disclosed in a Current Report on Form 8-K, none.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

Insider Trading Arrangements and Policies

During the quarterly period ended September 30, 2026, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS.

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

Exhibit Number	Description of Exhibits
10.1	Share Purchase Agreement, dated July 3, 2026 (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Roadzen Inc. on July 9, 2026).
10.2	Form of Third Amendment to Restricted Stock Unit Award Grant Notice and Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed by Roadzen Inc. on September 16, 2026).
31.1*	Certification of Principal Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002
32.2**	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

*	Filed herewith.
**	Furnished.
***	Certain schedules and similar attachments to this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. Any omitted schedule or similar attachment will be furnished supplementally to the SEC upon request.

SIGNATURES

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

ROADZEN INC.

By: */s/ Rohan Malhotra*
Name: Rohan Malhotra
Title: Chief Executive Officer
(principal executive officer)

ROADZEN INC.

By: */s/ Jean-Noël Gallardo*
Name: Jean-Noël Gallardo
Title: Chief Financial Officer
(principal financial and accounting officer)

Dated: November 16, 2026

Exhibit 31.1

CERTIFICATION OF PRINCIPAL 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 quarterly report on Form 10-Q for the quarter ended September 30, 2026 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)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my 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;

   (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 my 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;

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 16, 2026

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

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO RULES 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 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 officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and internal control over financial reporting (as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f)) and 15d-15(e)) 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, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (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;

5. The registrant's other certifying officers 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 controls over financial reporting.

Date: November 16, 2026

By: */s/ Jean-Noël Gallardo*
Jean-Noël Gallardo
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER 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 Quarterly Report of Roadzen Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2026, as filed with the Securities and Exchange Commission (the "Report"), I, Rohan Malhotra, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. To my knowledge, 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.

Date: November 16, 2026

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

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER 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 Quarterly Report of Roadzen Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jean-Noël Gallardo, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 16, 2026

By: */s/ Jean-Noël Gallardo*
Jean-Noël Gallardo
Chief Financial Officer
(Principal Financial and Accounting Officer)