

Redefining Mobility, One EV at a Time



Battery Smart's Impact Report 2025





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ABOUT BATTERY SMART

Founded in 2019 and headquartered in Gurugram, Battery Smart is building India's largest and fastest-growing battery swapping network for electric vehicles.

By enabling drivers to swap, fully charged interoperable lithium-ion batteries in under two minutes, we remove key barriers to EV adoption such as high upfront costs, range anxiety, and long charging times.

Our model keeps vehicles on the move and incomes steady, especially for users who rely on their EVs every day. As we scale, our focus remains on redefining mobility by decarbonising it at scale, empowering individuals, partners, and communities to make low-carbon choices that are practical, affordable, and impactful. This inaugural report marks the beginning of a transparent and measurable journey towards that vision, tracking the environmental, social, and economic value created by our ecosystem.

Battery Smart continues to accelerate India's transition to clean, inclusive mobility: one swap, one user, one city at a time.

Empowering
90K+
EV drivers

Operating Through
1,600+
Partner Swap Stations

Across
50+
Cities

Enabling
95 Mn+
Battery Swaps



Founders' Message



Pulkit Khurana & Siddharth Sikka
Co-Founders



Dear Stakeholders,

When we set out to build Battery Smart in 2019, our goal was clear: to democratise electric mobility and create meaningful, lasting impact.

We believed that access to clean, efficient transportation should not be limited by cost, infrastructure, or geography. Today, that belief fuels everything we do.

From the beginning, battery swapping was never just a technical solution, it was a way to solve real-life challenges. It meant more drive time and income for EV drivers and a tangible step toward a greener, healthier future.

This inaugural Impact Report is more than a summary of milestones; it is a story of shared

purpose. It reflects the trust of **90,000+ EV drivers**, that now spans across **50+ cities across India**.

Together, we have enabled **more than 95 million battery swaps** and enabled **over 3.2 billion emission free kilometres**, creating economic opportunities and reducing environmental impact.

These numbers reflect real people and real progress made possible by the dedication of our team, the trust of our users, the strength of our partners, and the continued support of the Government.

This report is both a reflection and an invitation as we share the progress we have made so far.

As we look ahead, our focus is on deepening

our presence across India expanding access and accelerating EV adoption throughout the country.

Thank you for being part of this journey. We hope you find inspiration in the Impact Report that follows, and we look forward to shaping the future together.

“Our journey began with one swap and a shared belief in change.”

Pulkit Khurana

Siddharth Sikka

Our Vision

Redefining Mobility, Reimagining Access

At Battery Smart, our vision is to make electric mobility accessible and affordable for all.

Through our pioneering battery-swapping model, we remove the biggest barriers to EV adoption: high upfront costs, range anxiety, and long charging times. A quick two-minute swap keeps riders moving, increasing their earnings and accelerating India's shift to clean mobility.

We are addressing the urgent need for cleaner transport with scalable, data-led solutions that are both inclusive and impactful.

By decoupling battery ownership from vehicle ownership, we make EV adoption more practical, efficient, and sustainable.

With every new driver, partner, and city we reach, we move closer to a connected ecosystem that enables mobility without compromise: clean, equitable, and future-ready.

“ Our vision is to make electric mobility accessible and affordable for all. ”



Swap



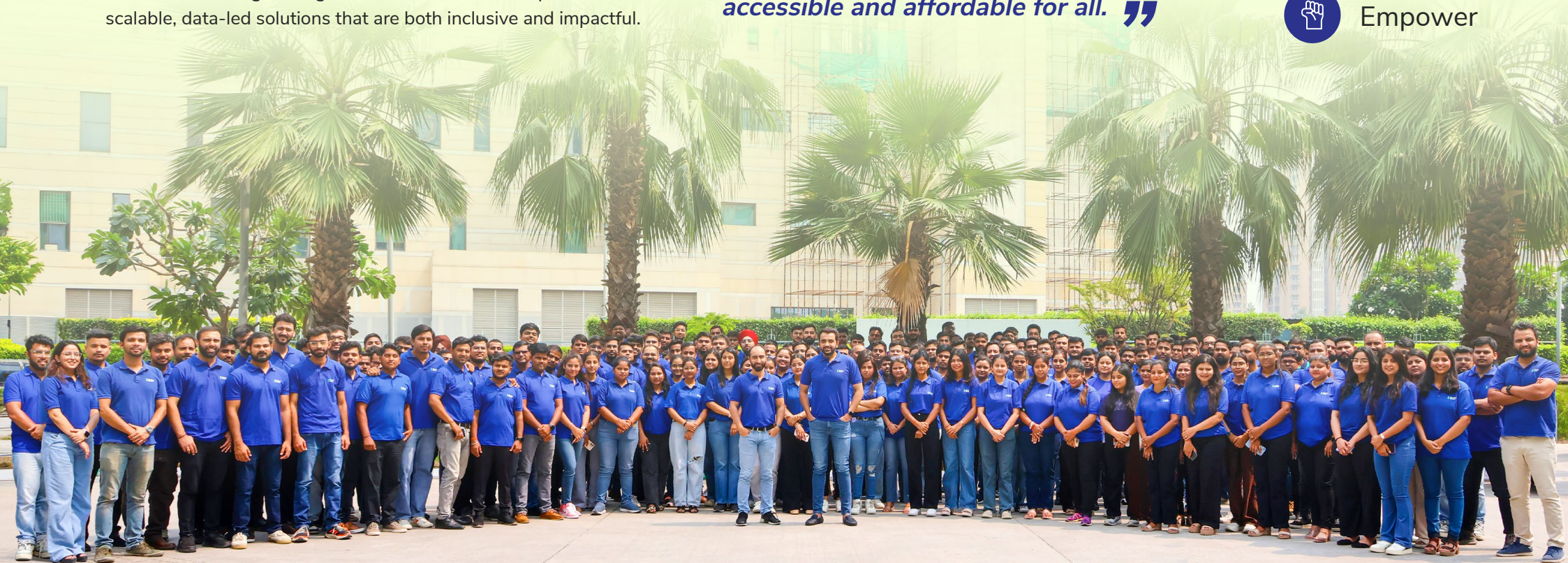
Drive



Earn



Empower



Our Core Values

Our values define who we are and how we grow. They guide every decision, from how we build technology to how we engage with partners and communities. At Battery Smart, our culture is rooted in trust, accountability, and impact. Safety leads our actions. Integrity shapes our choices. Innovation drives our solutions. As we scale, these principles keep us grounded — helping us move fast with purpose and build a cleaner, more inclusive mobility future.



Safety First, Second and Third

Work may stop, but safety never will!



Act for Impact

Leave a mark, not footprints!



Do the Right Thing

Even when no one is watching!



Be Driven by Data

Numbers speak louder than words!



Think Through First Principles

Move forward by going back to basics!



Reimagine the Future

And watch the extraordinary unfold!

Operating Principles

Our operating principles bring our core values to life in the pace of everyday work.

They translate conviction into consistent action, ensuring that the spirit of Battery Smart is visible in every swap, every partnership, and every decision we make.

Together, they define how we work, lead, and grow responsibly, inclusively, and with purpose.



R.O.L.E.



Respect

We treat everyone with dignity and fairness.

➤ Listen with empathy, not ego.

➤ Create inclusive spaces where everyone feels safe.



Ownership

We act like owners, not employees.

➤ Take full responsibility for outcomes.

➤ If something's broken, fix it.



Long-Term Thinking

We design for tomorrow while delivering today.

➤ Think in systems, not shortcuts.

➤ Invest in ideas and people that scale.



Excellence

We aim higher, even when it's inconvenient.

➤ Sweat the details that others overlook.

➤ Refuse to settle for "good enough."

These principles keep us aligned, agile, and accountable, ensuring that every action, no matter how small, reflects the larger mission we serve.

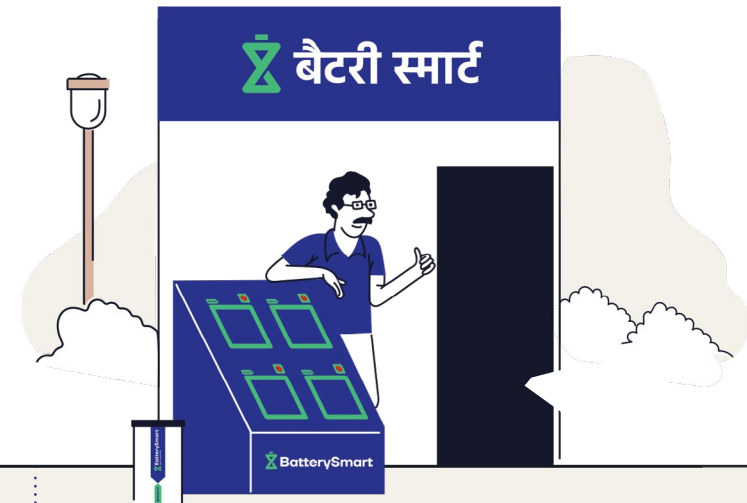
From CHALLENGE To CHANGE

At Battery Smart, change is designed, measured, and scaled.

Our impact converts real-world challenges into long-term solutions that improve lives, reduce emissions, and strengthen the EV ecosystem.

Each battery swap is a small act of progress, repeated millions of times across India. Together, these swaps form a powerful cycle of accessibility, efficiency, and climate action.

By combining innovation with inclusion, we are redefining mobility as a collective act of progress: **one swap, one user, one city at a time.**

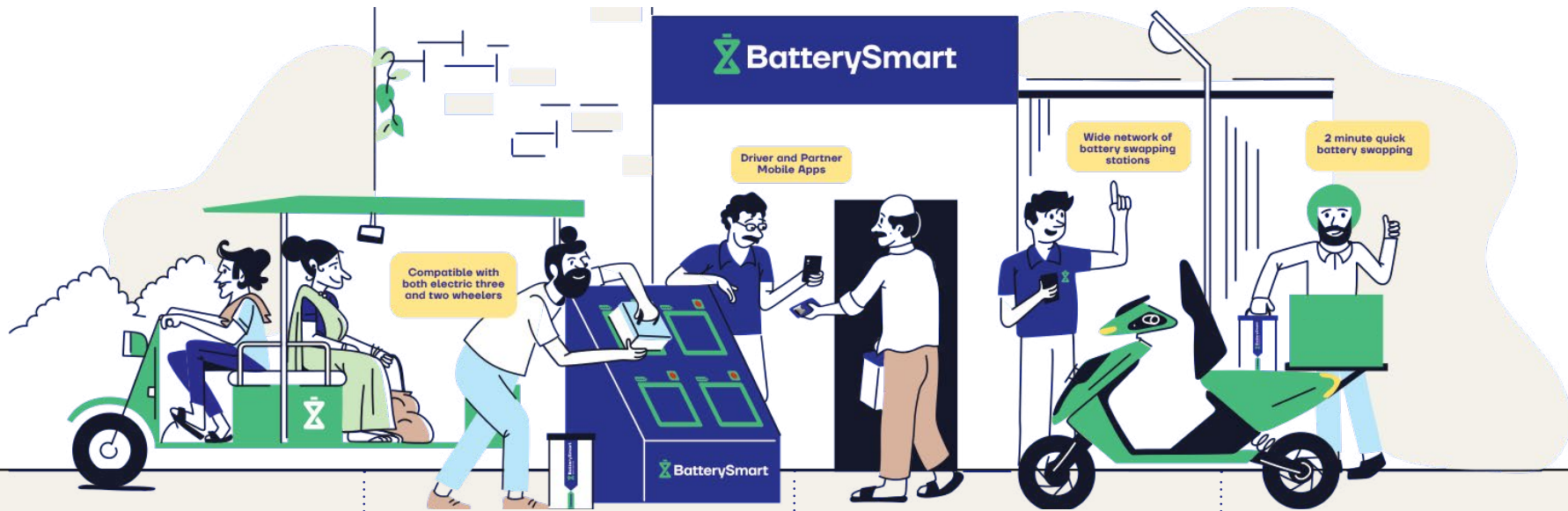


Problems

- ⬇️ High upfront EV cost (battery = 40–50% of vehicle price) limits adoption.
- ⬇️ Limited public charging infrastructure causes downtime and range anxiety.
- ⬇️ Charging wait times reduce driver earnings and productivity.

Interventions

- ⬆️ Interoperable, IoT-enabled lithium-ion batteries offered in pay-as-you-go plans.
- ⬆️ Dense partner-led network of **1600+** stations in 50+ cities.
- ⬆️ 2-minute battery swaps eliminating charging delays.



Inputs

- Technology platform for transparent, real-time battery tracking and transactions.
- Partnerships with local entrepreneurs as station operators.
- Capital investment in station expansion, battery deployment, and IoT systems.

Outputs

- **270K+**
IoT-enabled smart batteries deployed.
- **95 Mn+**
battery swaps enabled.
- **Station density:**
every ~1 km in key cities.

Outcomes

- **Affordability:**
Up to 50% lower upfront EV cost via battery subscription model.
- **Accessibility:**
Reduced range anxiety; predictable access to batteries in <2 minutes.
- **Availability:**
Extended operating hours for drivers, improving income stability.

Impact

- **Driving Decarbonisation:**
223K+ tCO₂e
avoided; 3.2 Bn+ clean kilometres driven.
- **Powering Prosperity:**
\$375 Mn+ Total EV drivers income enabled; 4,500+ direct jobs created.
- **Scaling Smart Systems:**
Inclusive, tech-enabled infrastructure ready for national scale

Our Journey

223K+
**tCO₂e Emissions
Avoided**
\$157 Mn
**Capital
Mobilised**
3.2 Bn+
**Emission Free
Kilometres**
**Battery
Smart**
95 Mn+
55 Mn+
25 Mn+
6 Mn+
0.6 Mn+
115+
Swaps*
2020
2021
2022
2023
2024
2025
**Partner
Stations**
**1st swap
station**
100+
400+
800+
1.4K+
1.6K+
EV Drivers
**1st EV
driver**
155+
10K+
30K+
60K+
90K+

Swaps* - Lifetime swaps

IMPACT



Impact Overview

Impact Rooted in Purpose

Battery Smart's impact is grounded in the simple conviction that clean mobility must be affordable and accessible to all.

As India advances towards a zero-emission future, our work is generating measurable transformation on the ground. We are decarbonising transport through billions of clean kilometres and significant emission reduction. We are powering prosperity by enabling drivers and partners to thrive in the green economy and we are scaling smart systems that connect sustainability with technology, efficiency, and inclusion.

Our impact is not only counted in numbers, but in lives changed and communities strengthened.



Pillars of Transformation

Three Pillars, One Purpose: Transforming Mobility at Scale

Battery Smart's impact is structured around three interconnected pillars that define our approach to sustainable growth and equitable innovation.



Driving Decarbonisation

Shifting to cleaner mobility, accelerating zero-emission journeys, and progressing towards a liveable world.



Powering Prosperity

Democratising opportunities by boosting livelihoods, entrepreneurship, and women's participation in the EV ecosystem.



Scaling Smart Systems

Building connected, data-led, and intelligent infrastructure that ensures reliability, safety, and scalability for the future of clean mobility.

Impact Highlights

Driving Decarbonisation



223K+ tCO₂e

Gross Avoided Emissions



3.2 Bn+

Clean Kilometres Driven



220 Mn+

Litres of Fuel Saved

Powering Prosperity



\$375 Mn+

Total EV Drivers Income Enabled



\$19 Mn+

Total Partner Income Enabled



4,500+

Direct Jobs Created

Scaling Smart Systems



270K+

IoT-enabled Batteries Deployed



340+

Driver Service Centres (DSC)



7

In-house Apps

DRIVING DECARBONISATION



Driving Decarbonisation

Avoiding Carbon, Driving Mitigation

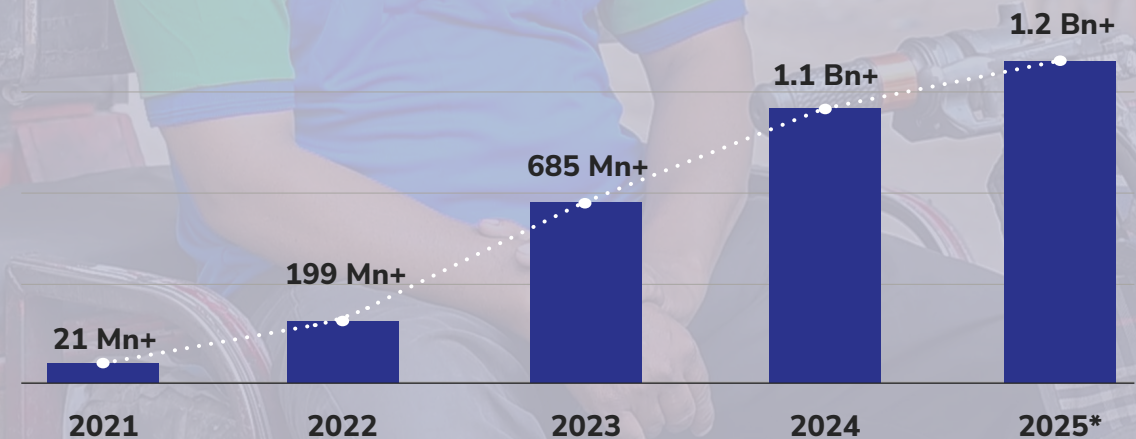
With over 95 million battery swaps enabled, Battery Smart has avoided more than 223,000 tonnes of carbon emissions.

Each swap represents a clean journey, a kilometre powered by electricity instead of fuel, and one more step toward a sustainable future.

From bustling city markets to small-town delivery routes, our network enables vehicles to run without any greenhouse gas emissions.

223K+ tCO₂e
Emissions Avoided

Emission Free Kilometres



2025* - as of October, 2025

Shifting to Cleaner Mobility

Powering millions of clean rides every day

With over 95 million battery swaps enabled and more than 3.2 billion clean kilometres driven, Battery Smart is at the forefront of India's clean mobility transition.

Our expanding network of 1,600+ swap stations across 50+ cities is enabling people to move freely while reducing their environmental footprint.

Our impact grows stronger with India's clean energy transition. As the national grid advances toward 50% renewable capacity by 2030 (Ministry of Power, 2023), every electric kilometre powered through our network contributes more significantly in avoiding greenhouse gas emissions.

Battery Smart's model directly addresses the biggest barriers to EV adoption. By reducing upfront costs, eliminating charging delays, and removing range anxiety, we make electric mobility a viable choice for the drivers who depend on it most, those working in last-mile delivery and daily urban transport.

Each swap represents a shift from fuel dependency to clean energy, actively decarbonising India's transport systems and accelerating its transition to a low-carbon economy.

Our stations are strategically located in high-footfall areas such as markets, transport hubs, and urban corridors. This proximity ensures that clean energy access is convenient, reducing downtime and increasing the number of zero-emission journeys completed daily.

Challenges like lack of infrastructure or lower network density could limit adoption. However, our interoperable and partner-led model allows us to scale swiftly, meeting demand efficiently while maintaining operational sustainability.

By keeping mobility cleaner, more affordable, and within reach, Battery Smart is helping transform every ride into a step towards a zero-emission India.

270,000+
IoT-enabled Batteries
Deployed





Transitioning to Zero Emissions

Every step, a step towards cleaner cities

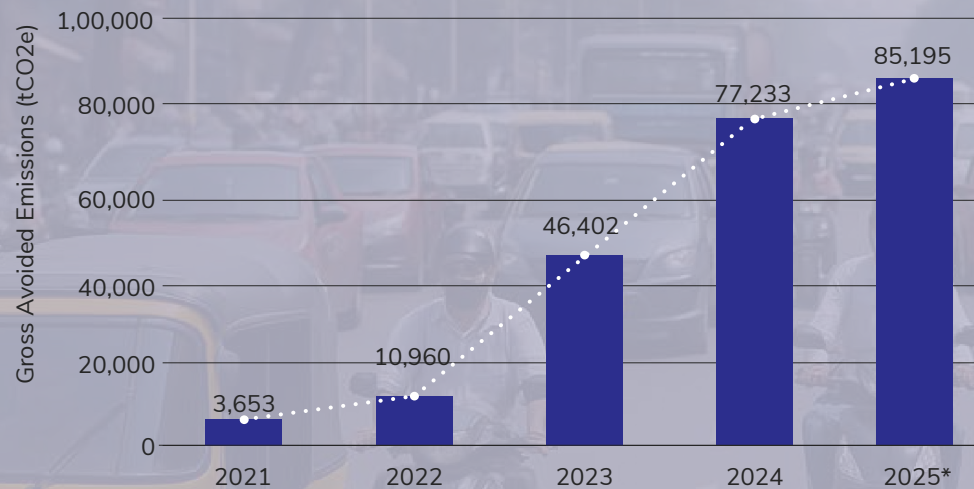
Battery Smart's swapping ecosystem is a direct enabler of emission-free urban mobility. By replacing internal combustion engine (ICE) trips with electric rides, we eliminate tailpipe emissions with every kilometre driven. The result is cleaner air, quieter streets, and healthier cities.

By making electric mobility accessible to users, we reduce greenhouse gas emissions at their source while empowering those who rely on mobility for their livelihoods. The impact of this transition extends well beyond users to pedestrians, schoolchildren, roadside vendors, and the communities along busy roads.

Impact at a Glance

- ⌚ Each kilometre replaces emissions from an ICE vehicle (~62.5 gCO_{2e}/km) with those from an EV (~37.7 gCO_{2e}/km).
- ⌚ Net avoided emissions per kilometre for EVs using the current grid: ~24.8 gCO_{2e}/km.
- ⌚ Over 223,000 tonnes of CO₂ emissions avoided to date, equivalent to 3.6 million trees grown over 10 years.
- ⌚ As India's power grid decarbonises to reach 50% renewable energy by 2030, the average EV emission rate is projected to fall further to ~22.6 gCO_{2e}/km by FY 2031–32.

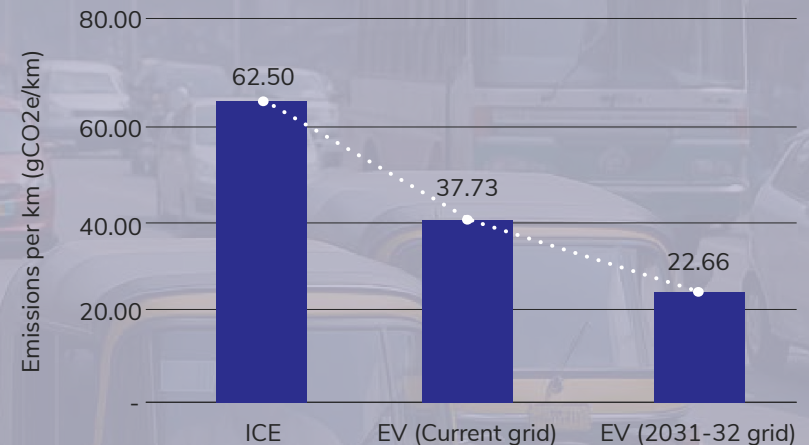
Gross Avoided Emissions (tCO_{2e})



Source: VM0038 Methodology for Electric Vehicle Charging Systems, v1.0

2025* - as of October, 2025

Emissions per km (gCO_{2e}/km)



Source: VM0038 Methodology for Electric Vehicle Charging Systems, v1.0

Battery Smart's growing network is designed to amplify this positive curve. Every new station and every additional swap adds measurable climate value. As more renewable energy enters the grid, our ecosystem becomes progressively cleaner, deepening its contribution to India's 2070 net-zero goal.

Progressing Towards a Liveable World

Moving forward to a climate safe future

Indian cities are warming at an alarming pace. Local summer temperatures now frequently cross 50°C, while the Urban Heat Island effect adds another 0.5–3°C compared with rural surroundings (TOI City Desk, 2024; Islam et al., 2024). The result is an escalating risk of heat stress for millions of outdoor workers, drivers, vendors and delivery personnel, who keep our cities moving (PTI, 2025).

One of the leading contributors to this heat and pollution crisis is the internal combustion engine. Tailpipe emissions from petrol and diesel vehicles release nitrogen oxides (NO_x), carbon monoxide (CO) and particulate matter (PM) pollutants that

impair lung function, reduce visibility and push air quality indices to dangerous levels.

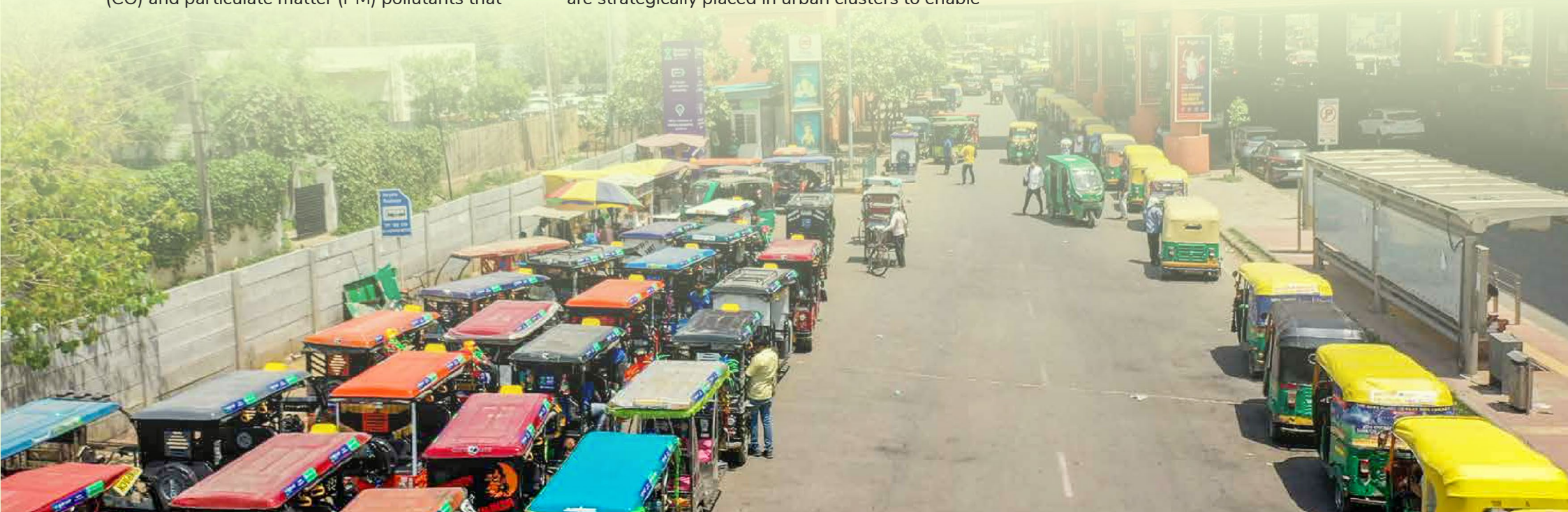
Air pollution in Indian cities triggers both short-term effects such as asthma attacks and hospitalisations, and long-term damage to the heart, lungs and even foetal development. These impacts are most severe in densely populated neighbourhoods and near high-traffic corridors.

Battery Smart's battery-swapping network addresses this crisis by replacing tailpipe emissions with zero-emission electric kilometres. Our stations are strategically placed in urban clusters to enable

EV adoption, particularly among e-rickshaw drivers who spend the most hours on the road.

While avoided emissions remain a key measure of our impact, the benefits of battery swapping extend further. Cleaner mobility reduces urban heat stress, lowers localised air pollution and makes cities more resilient.

Our decentralised infrastructure and partner-led model creates opportunities for inclusive growth, enabling people to earn sustainably while helping India's cities breathe easier.



Reduced Pollutants

Cleaner Air, Healthier Cities

Tailpipe emissions from internal-combustion vehicles release harmful pollutants such as Nitrogen Oxides (NOx), Carbon Monoxide (CO) and Particulate Matter (PM), key contributors to smog, respiratory disease and reduced visibility across urban corridors.

By supporting the adoption of electric mobility, especially among e-rickshaw drivers and delivery workers, Battery Smart's swapping model removes these pollutants at scale. Every swap replaces a fuel-based trip with a clean one, improving air quality and protecting public health in densely populated areas.

As our network expands, so does this positive effect: more swaps mean cleaner air, safer streets and stronger communities. Each avoided tonne of pollutant represents a step towards cities that are more liveable and healthier for every person.

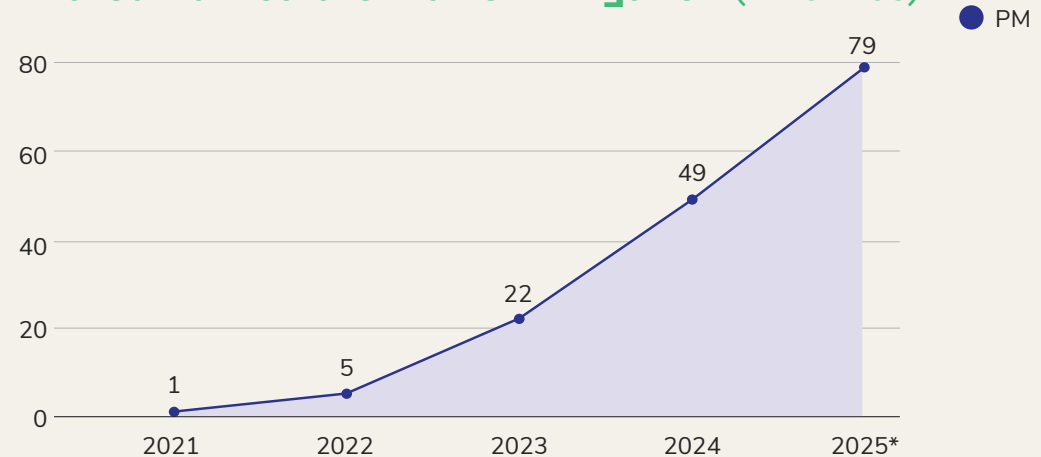
Since our inception, we have avoided

1,020
tonnes of
NOx

2,125
tonnes of CO

156
tonnes
of PM

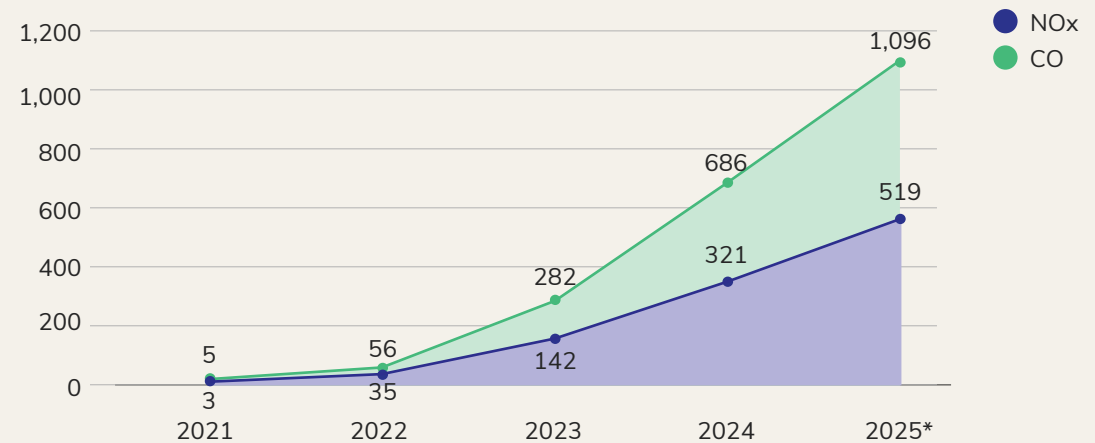
Estimated Particulate Matter mitigation (in tonnes)



Source: Ministry of Road Transport & Highways, Government of India, Notification No. G.S.R. 889(E), September 16, 2016 (Mass Emission Standards for BS VI)

2025* - as of October, 2025

Estimated Gaseous pollutant mitigation - NOx and CO (in tonnes)



Source: Ministry of Road Transport & Highways, Government of India, Notification No. G.S.R. 889(E), September 16, 2016 (Mass Emission Standards for BS VI)

2025* - as of October, 2025

POWERING PROSPERITY



Powering Prosperity

Mobility that Creates Opportunity

Every day, millions of Indians take to the roads, to deliver goods, reach schools, commute to work, and keep cities alive. Yet for many, the shift to electric vehicles has remained just out of reach, limited by high upfront costs, long charging hours, and a lack of accessible infrastructure.

At Battery Smart, we are changing that narrative. Our battery-swapping model bridges the affordability gap, offering fast, reliable, and inclusive access to clean mobility. By reducing barriers and empowering local entrepreneurs, we are turning mobility into a pathway for opportunity.

This section captures the real-world stories of progress that define our 'people-first' approach—from drivers earning more and women entering public spaces with confidence, to local partners growing their businesses through collaboration and trust.

Our focus goes beyond vehicles and batteries, it's about people. Real-time support, mobile applications, and Driver Service Centres make our ecosystem simple, accessible, and human-centred. Each swap represents not just energy exchanged, but dignity restored, livelihoods secured, and communities strengthened.

Together, we are building a mobility movement that is electric, equitable, and deeply rooted in purpose.

\$375 Mn+
Total EV drivers
income enabled

4500+
Direct Jobs Created



Accelerating EV Adoption

Battery Smart's swapping model is redefining how India adopts clean mobility. By removing barriers such as high upfront costs, long charging times, and range anxiety, we make electric vehicles practical for everyone, from daily commuters to commercial fleet operators.

Built for speed, simplicity, and scale, our network empowers EV drivers, station partners, and small businesses with reliable energy access that keeps them earning and moving.

Battery Smart drives an inclusive EV ecosystem through



Lower Upfront Costs

Swapping reduces vehicle ownership costs by up to 50%, making EVs affordable for first-time and low-income users.



Faster Access to Energy

Two-minute swaps eliminate charging delays, maximising uptime and daily income potential.



Improving Driver Incomes

By reducing fuel dependency, we shield drivers from price volatility and create predictable earnings.



Entrepreneurship and Livelihoods

Our asset-light model enables local entrepreneurs to operate swap stations, creating decentralised economic opportunities.



Smart, Interoperable Batteries

Our lithium-ion batteries work seamlessly across multiple 2W and 3W vehicle models, reducing dependency on specific OEMs.



Infrastructure Where It's Needed Most

We prioritise emerging and peri-urban regions, ensuring clean mobility reaches underserved communities and supports national inclusion goals.



Inclusive Access - Digital and Offline

Real-time support via our mobile app, NFC cards, and check-in machines ensures accessibility for all, even those without smartphones.



Scalable and Growing Network

From pilot projects to a national footprint, our 1,600+ stations across 50+ cities continue to expand with measurable, data-driven impact.

Democratising Entrepreneurship

Creating livelihoods,
empowering communities
while scaling clean mobility

Battery Smart's decentralised network of partner-operated stations is redefining how EV infrastructure scales. With two-minute swaps, we remove range anxiety and transform downtime into earning time, keeping both vehicles and livelihoods in motion.

We collaborate with local entrepreneurs to open swap stations across metros and smaller towns. By using existing properties and shared resources, we enable quick deployment and sustainable operations. Once a partner expresses interest, a new station goes live within six weeks, supported by our mobile platform for real-time management, payments, and performance tracking.

Every new partner strengthens not just our network, but the broader EV ecosystem. Together, we are building a community-powered clean mobility network rooted in collaboration and inclusion.

87%

Partner
Retention

90%

YoY Growth In
Partner Participation





Building a Community-Powered Network

Co-creating with local businesses embeds clean mobility within communities, fuelling local economies while driving sustainable growth.



Extending Mobility to Underserved Geographies

By prioritising emerging and peri-urban regions, we ensure equitable distribution of green infrastructure across India.



Two-Minute Swaps, Continuous Earnings

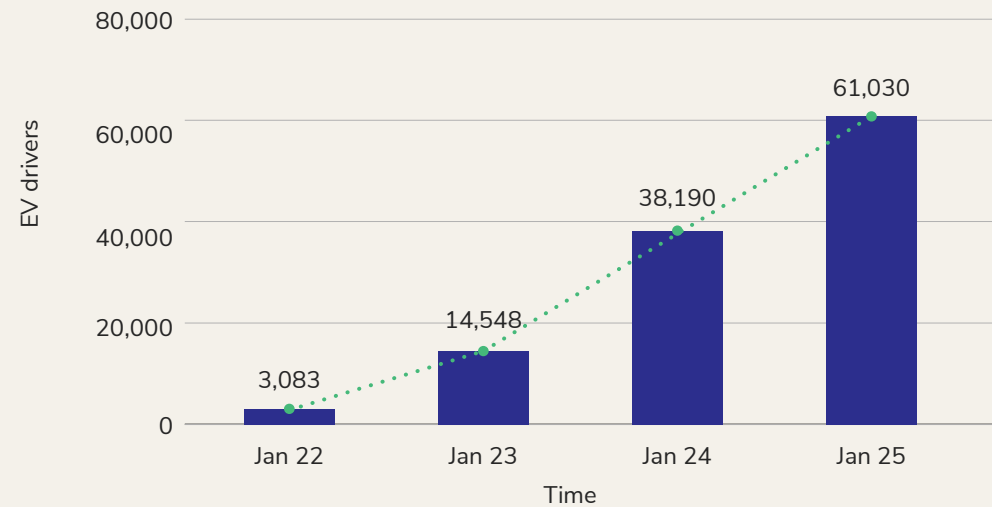
Fast swaps transform idle hours into earning hours, reducing fatigue, improving uptime, and increasing income for drivers and partners alike.



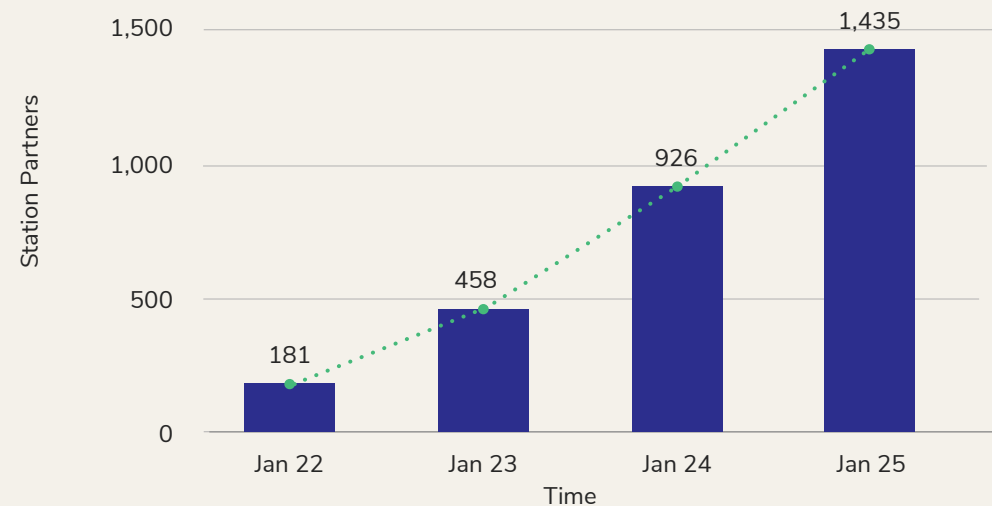
Overcoming Range Anxiety

Strategically placed stations ensure safe and reliable access to power, especially empowering women EV drivers and new adopters.

EV Driver Growth



Station Partner Growth



Boosting Livelihoods

Where Clean Energy Meets Real Impact

Empowering drivers with greater earnings, more productive time, and a better quality of life through clean mobility.

Every battery swap represents more than just power exchanged, it is a moment of progress. By transforming charging time into earning time, Battery Smart's model improves livelihoods and empowers thousands of everyday drivers.

Clean mobility has become both an economic and social enabler. Drivers earn more, spend less on fuel, and gain back the hours once lost to charging queues. This is how sustainability translates into everyday stability, reliable income, reduced stress, and renewed confidence.

Each swap is a story that powers progress.



\$375 Mn+

Total EV drivers
income enabled

\$19 Mn+

Total Partner
Income Enabled

62%

Of Drivers Report
Monthly Income Growth,
Averaging \$35 More

64%

Of Partners Earn
An Additional \$118
– \$588 Per Month

130 min

Saved Daily That
Would Otherwise
Be Spent Charging

Improved Wellbeing

This success isn't just about income, it's about improved livelihoods, safety, and confidence!

Around
80%
Of Drivers Feel Happier
And Less Stressed

89%
Report Improved
Ability To Meet
Household Expenses

About
95%
Are Aware That Their
Work Contributes To
Cleaner Air

80%
Spend More Time
With Family,
Finding Balance In
Their Daily Routines

Nearly
90%
Express High Satisfaction With
Their Battery Smart Experience

Behind these numbers are real stories, drivers finishing their day earlier, parents sharing dinner with their children, and families enjoying cleaner air thanks to smarter mobility.



Fuelling Women's Rise in EV Mobility

Driving equality, one electric kilometre at a time

Mobility is more than a movement, it is an opportunity!

For women from lower-income and marginalised communities across India, safe and flexible transport is not a convenience; it is a gateway to independence, confidence, and social participation.

For decades, conventional mobility systems have overlooked women's realities, unsafe routes, rigid work hours, and limited access to capital. Battery Smart's battery-swapping model is helping to rewrite this story. By making electric mobility faster, safer, and more accessible, we are opening new roads for women as earners, entrepreneurs, and leaders.

Safety Within Reach

With easy two-minute swaps, women no longer need to leave vehicles overnight at charging stations or travel home late at night. Reliable access to charged batteries directly enhances personal safety and autonomy.

Flexible Work, More Family Time

Eight in ten of our women station partners say swapping enables them to manage their own schedules and spend more time with family, bringing balance and peace of mind into daily life.

Secure Income and Independence

Time saved through quick swaps translates into more rides, higher earnings, and predictable income. This financial stability allows women to invest in their families, education, and futures.

Redefining Roles

By entering the EV ecosystem, women are challenging norms and taking the wheel, as drivers, business owners, and local community anchors.



A Journey of Pride

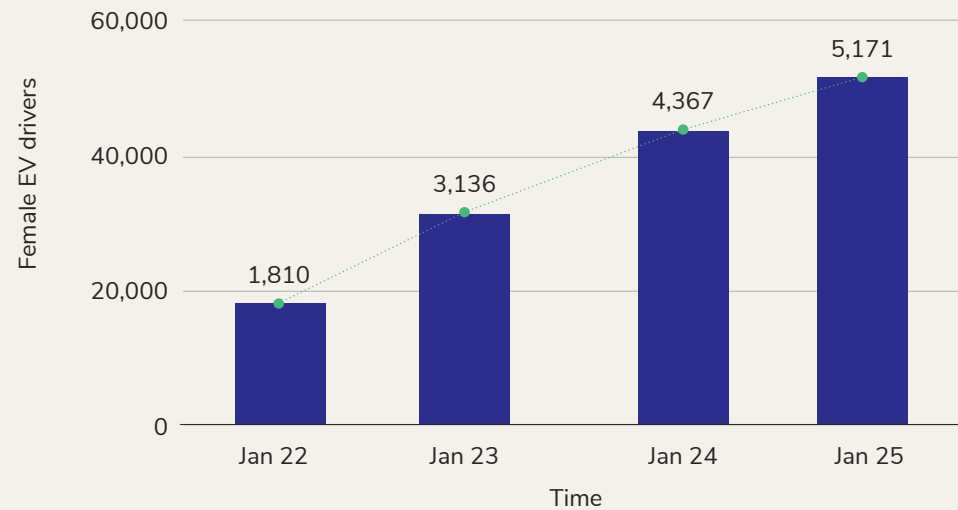
Driving an EV has become more than an occupation, it is a statement of progress, resilience, and self-worth.

Across Battery Smart's network, more women are stepping into mobility than ever before. The percentage of women drivers and partners in our ecosystem is now **over twice the national average** (Shah S, 2025), signalling a powerful shift toward gender equity in clean transport.

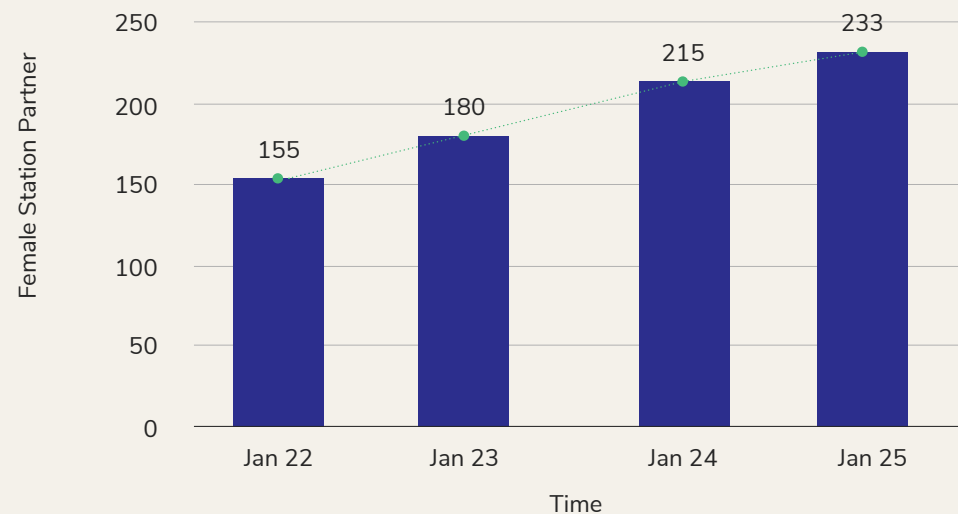
By addressing structural challenges, safety, cost, and convenience, our battery-swapping ecosystem creates an environment where women can work confidently, earn sustainably, and lead proudly.

This transformation aligns with India's emerging EV policies that champion inclusion across gig, informal, and entrepreneurial sectors.

EV Driver Growth - Female



Station Partner Growth - Female



Customer Spotlights

Every Kilometre Tells a Story

Every kilometre swapped is a story. Every driver, a catalyst for change. Our impact lives in these everyday journeys, stories of purpose and persistence that together form the pulse of a cleaner, more connected India. This section honours the people who are driving that transformation: one ride, one battery, one dream at a time.



Kailash
E-rickshaw Driver



Urmila
E-rickshaw Driver



Babita
Network Station Partner



Kailash
E-rickshaw Driver

“Switching to an E-rickshaw has made my life much easier. I can earn more, worry less about charging, and still take care of my family and the environment.”

1.5K+
Battery Swaps

50K+
Emission-Free
Kilometres

Equivalent to Planting
1.4K+
Trees

At 51, Kailash from Bihar has spent over a decade navigating the busy streets of Delhi-NCR, earning his family's livelihood one ride at a time. Before switching to electric mobility, he worked as an embroidery artisan, a skillful yet uncertain trade. Joining Battery Smart four years ago changed the course of his journey.

With two-minute battery swaps, Kailash spends less time waiting and more time earning. The additional income has helped him support his daughter and son through college, while every kilometre he drives keeps the city's air cleaner. His 1.5K+ swaps have powered more than 50,000 emission-free kilometres, the climate impact equivalent of planting over 1,400 trees each year.



Urmila
E-rickshaw Driver

“Driving an E-rickshaw has given me the chance to provide better for my children. Every trip I take not only helps my family but also contributes to a cleaner city.”

900+
Battery Swaps

34K+
Emission-Free
Kilometres

Equivalent to Planting
200+
Trees

Urmila, 45, from Madhya Pradesh, is a single mother who turned determination into momentum. Eight years ago, she began driving an E-rickshaw to secure her children's education. The early days were difficult: long charging hours, unstable income, and endless waiting. That changed when she joined Battery Smart.

Now, with quick, reliable swaps, she drives farther, earns steadily, and comes home earlier. Each trip she makes contributes to a cleaner city, and each swap strengthens her sense of independence. With 900+ swaps and 34,000 emission-free kilometres, Urmila's journey represents quiet progress, one that uplifts her family and her city alike.



Babita

Network Station Partner

“Running a swap station has taught me that women can lead in any field. I’m proud to help EV drivers, grow my business, and inspire others in my community.”

92K+

Battery Swaps

\$28K

Revenue
Enabled

Battery Deployment
Increased from

10 to 26

(2023 onwards)

Babita, originally from Bihar, has called Delhi her home for 17 years. While her husband works as a mechanic, she leads their growing EV business. What began as a small rickshaw garage gradually transformed into a full-fledged swap station. Back then, EV drivers of two and three wheelers charged their batteries for hours, now they simply come to their station for fully charged ones.

SCALING SMART SYSTEMS



Scaling Smart Systems

Smart by Design, Seamless by Experience

Electric mobility in India is entering a defining phase, one shaped by intelligence, infrastructure, and inclusion. As the national grid steadily decarbonises with the rise of renewable energy, the environmental potential of EVs continues to expand. But unlocking that potential demands more than adoption; it requires systems engineered for scale, safety, and simplicity.

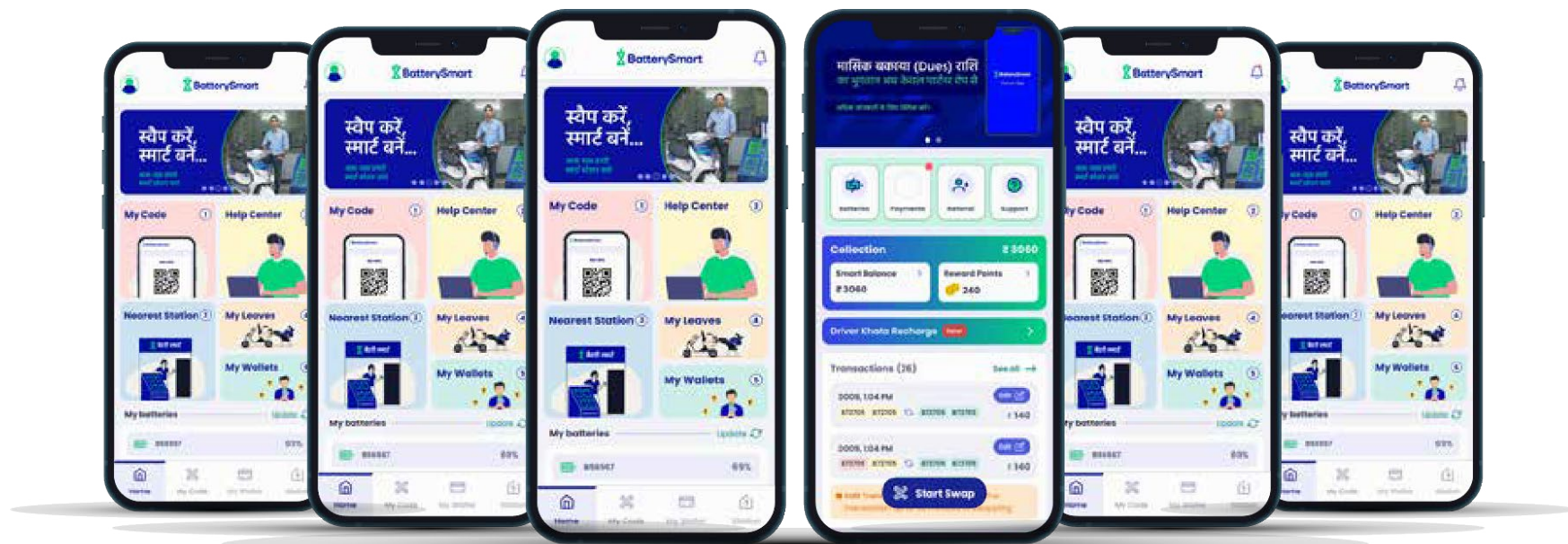
At **Battery Smart**, we are building that ecosystem: one where technology and human insight work

in harmony. Our **IoT-enabled batteries** monitor performance and health in real time, improving reliability and lifespan. Tools such as **Check-In Machines (CIMs)**, **NFC cards**, and **mobile applications** enable fast, frictionless swaps that simplify the driver experience and strengthen operational precision.

Yet, the smartest systems are the ones people trust. That's why every innovation is reinforced by training and human engagement. Continuous safety

sessions, digital onboarding, and responsive support empower drivers, station partners, and employees to adapt confidently to new technology.

This multi-layered design, powered by data, delivered through empathy is setting a new standard for clean transport infrastructure. Together, these systems form a network that is not just electric, but intelligent, inclusive, and ready for the future.



Designing Intelligently

Batteries for Safer and Smarter Mobility

At Battery Smart, technology and foresight go hand in hand. With over 270,000 IoT-enabled batteries deployed across 50+ cities, our connected network continuously captures real-time data on voltage, temperature, location, and charge levels, making every swap safer, smarter, and more sustainable.

This intelligence powers predictive maintenance, early fault detection, and optimised charging patterns, ensuring each battery delivers consistent performance and extended life. Together, these capabilities create a system that not only powers mobility but protects it reducing downtime, improving driver confidence, and enhancing the efficiency of our entire network.

Safe Systems



Predictive Maintenance

Early fault detection through telematics prevents incidents and strengthens operational safety.



Control Tower Monitoring

Real-time alerts, remote troubleshooting, and field response reduce breakdowns and ensure reliability.



Optimised Charging

Intelligent charge management preserves battery health, prevents overheating, and extends overall lifespan.

Smart Systems



Usage & Network Insights

Advanced data analytics inform range prediction, congestion management, and route efficiency.



Station Optimisation

Real-time insights guide station placement and accessibility, ensuring inclusivity and convenience.



Continuous Learning

Each swap enhances our predictive capabilities, refining performance and enabling smarter, future-ready operations.

Product Excellence

At Battery Smart, product excellence is not just about performance, it is about trust, precision, and safety in every interaction. Each product, process, and protocol is designed with the end user in mind, ensuring that innovation serves practicality and accessibility alike.

Our IoT-enabled batteries are equipped with live diagnostics and predictive analytics, allowing

proactive risk management and seamless operations. From ergonomic station layouts to multilingual safety training, we build usability and inclusivity into every touchpoint, empowering drivers across literacy levels and fostering a culture of continuous learning and responsibility.

Every battery we deploy is tracked from assembly to end-of-life through advanced telematics, creating

a digital passport that records temperature, charge cycles, and health status. This connected ecosystem enables us to anticipate and address issues before they arise, extend service life, and responsibly recycle worn-out packs through verified partners. The result is a system that reduces downtime, conserves resources, and reinforces one simple truth: reliability is the foundation of excellence.



Battery Management Process

Technology with a Pulse

Product excellence starts long before a swap: it begins with intelligent systems that anticipate, adapt, and evolve. At Battery Smart, our IoT-enabled Battery Management System (BMS) integrates real-time monitoring, predictive analytics, and connected infrastructure to create a digital “health record” for every battery in our network.

Each cell is tracked for temperature, charge cycles, and health status, building a data-rich feedback loop that fuels proactive decision-making and enhances safety, efficiency, and lifespan.

In a world of finite mineral reserves, this approach helps reduce environmental burden while strengthening resource resilience.

Battery Management System Enables

- ➡ Proactive maintenance to reduce downtime and extend battery life
- ➡ Early fault detection through continuous testing and benchmarking
- ➡ Resource efficiency by extending lifespan and reducing new material demand

Our Efforts Now

- ➡ **Advanced Battery Use Management**
Ongoing innovation in safety and utilisation ensures batteries stay on the field longer.
- ➡ **Battery Tracking Systems**
Implemented with partners to ensure responsible use, timely servicing, and transparent lifecycle monitoring.

Going Forward

- ➡ **Redeployment**
Data-led redeployment of older batteries from high-demand to low-demand applications (e.g., telecom).
- ➡ **Repurposing for Energy Storage**
Exploring second-life use of batteries for grid-scale and off-grid energy storage, converting transport tools into sustainable power assets.

“ A smarter battery isn’t just charged, it learns, adapts, and sustains. ”

बैटरी स्मार्ट

2min

2min

2min

सिर्फ 2 मिनट में बैटरी स्वीप

हर जगह स्वीपिंग स्टेशन

स्मार्ट लिथियम आयन बैटरी किसी भी वाहन मॉडल पर चले

नए और पुराने, दोनों वाहनों के लिए

मोबाइल ऐप की सुविधा के साथ

स्कूटर और रिक्शा, दोनों के लिए

Seamless User Experience and Transactions

For most EV drivers in India, time is income. Many two and three wheeler drivers operate on tight, time-sensitive routines where even small delays can mean lost earnings. Traditional charging systems often slow them down with long waits, digital barriers, or transaction errors.

To address this, Battery Smart has built a seamless, inclusive and accessible system for both digital and non-digital users. Across our swap network, Check-In Machines (CIMs) and Near Field Communication (NFC) cards enable instant, cashless swaps, no smartphones or complex interfaces required. Each CIM integrates an NFC reader, tablet, and audio guide in local languages, ensuring accessibility for drivers across varying literacy levels.

For digitally connected users, our mobile application offers real-time insights into battery health, swap history, and dedicated support. As India's digital ecosystem expands, the platform continues to evolve alongside users, advancing without overwhelming, and always keeping pace with the communities it serves.

At Battery Smart, every transaction reflects our design philosophy: technology that adapts to people, not the other way around. By integrating

simplicity, safety, and intelligence at every stage, we create a user experience that is not only efficient but empowering.

Key Benefits

01

Faster swaps and reduced wait times

02

Cashless transactions without smartphone dependency

03

Improved productivity and user satisfaction

04

Streamlined operations for station partners





Skilling the Future

Building Human Capability for Circularity

85%

Stakeholder
Satisfaction
with Training

89%

Partners Feel
Safety Measures
are Appropriate &
Evolving

667+

Safety Training
Sessions
Conducted
since Jan 2024

70%

Partners Express
Overall Satisfaction
with Their Battery
Smart Partnership

37k+

Hours of
Safety
Instruction
Delivered

SUSTAINABILITY

As we drive India's clean-mobility transition, sustainability remains our compass.

It defines how we design, source, train, and grow.

At Battery Smart, every external impact begins with internal alignment.

The same level of rigour we expect from our partners is embedded within our own systems, from material sourcing and energy use to workforce welfare and community engagement. Every policy and protocol is designed to deliver the environmental and social outcomes outlined throughout this report.

By staying true to these values, we have created a model that scales responsibly, proving that growth and sustainability can move at the same speed.



Climate Action



Tree Plantation Drive



Sustainable Sourcing



Stakeholder Connect





Sustainability Highlights

Driving Responsibility Through Every Decision

Sustainability at Battery Smart is measured not in targets achieved but in systems transformed.

Every number here represents an action, each rooted in our commitment to build a cleaner, safer, and more equitable mobility ecosystem.

Climate Action

0.77 tCO₂e
Scope 1 emissions

250.4 tCO₂e
Scope 2 emissions

53.12K tCO₂e
Scope 3 emissions

Supply Chain Resilience

100%
certified vendors
across the battery
value chain

Continuous
monitoring of
supplier compliance
and environmental
standards.

Workforce & Safety

667+
Safety Training
Sessions since
January 2024

37,882+
man-hours of
safety training
completed

Stakeholder Engagement

340+
Driver Service
Centres, fully
operational and
community-linked.

7
Partner and Driver
Townhalls held
to share insights,
gather feedback,
and co-design
solutions.

Product Excellence

IoT-enabled Smart Battery
Management System
with predictive diagnostics
ensures reliability, longevity,
and safe lifecycle tracking.





Climate Action

Every Battery Fuels More Than Mobility: It Powers a Low-Carbon Tomorrow

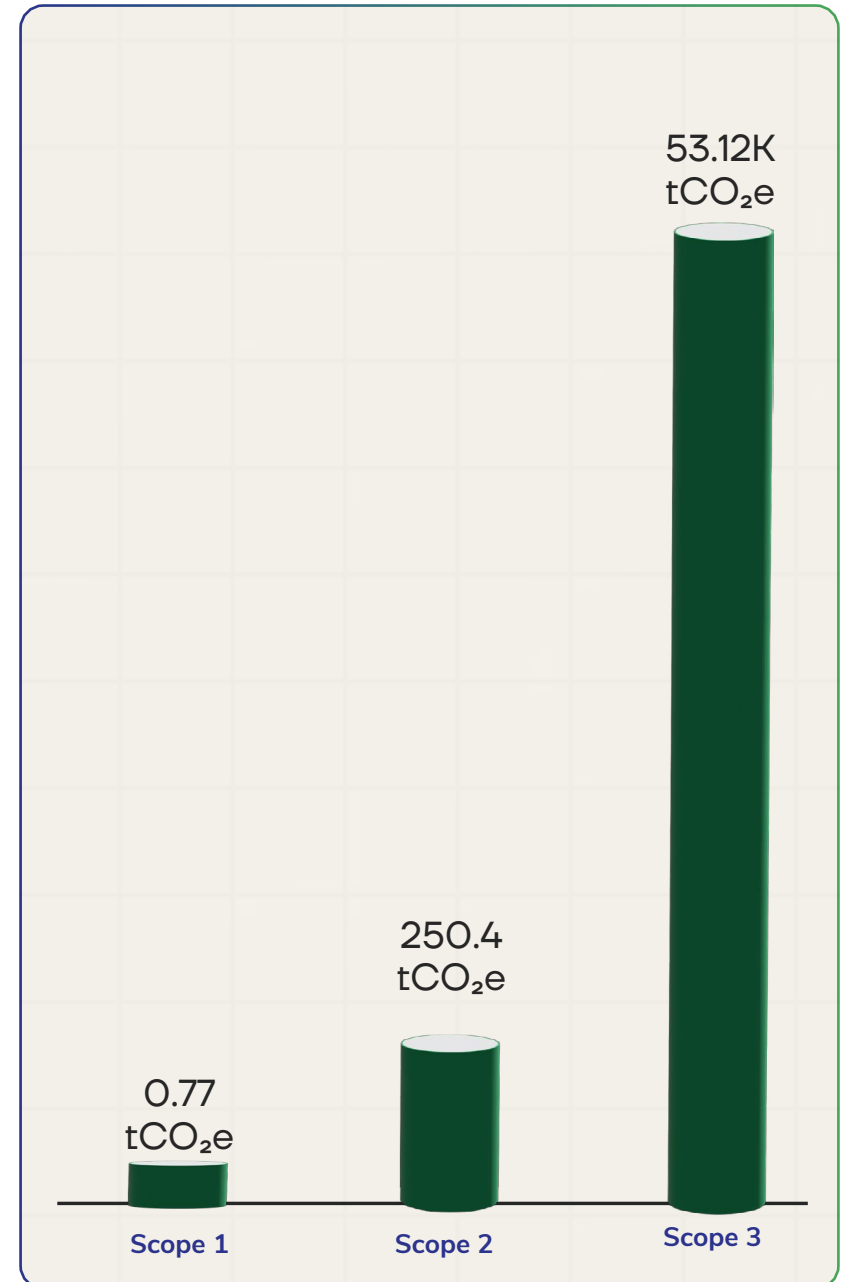
Climate change defines the context for every decision we make.

At Battery Smart, measurement is the first step toward mitigation. By quantifying our Scope 1, 2, and 3 emissions, including those linked to our suppliers and end-of-life battery management, we make our impact visible and our accountability real.

We are actively reducing our operational footprint through optimised logistics, and data-led fleet planning. At the same time, we work with partners across the supply chain to embed **circularity, carbon reduction, and resource efficiency** into everyday processes.

Every battery that powers an electric ride does more than move a vehicle, it **moves the needle on India's climate goals**. Our aim is not simply to offset emissions but to **redesign mobility systems** that emit less, waste less, and deliver more value to people and the planet alike.

“*Clean mobility begins where accountability meets action.*”





Tree Plantation Drive

Beyond Engineering, We Nurture a Culture of Environmental Stewardship

3K+
trees planted

9
farmer beneficiaries

Technology can electrify progress but it is people who sustain it.

Beyond reducing emissions, sustainability is a reminder of our shared responsibility and our capacity to restore what we depend on. At Battery Smart, this belief comes to life through our employee-led tree-planting initiatives, which are transforming 40 acres of barren land into thriving carbon sinks, supporting the planet as well as the communities that nurture it.

By involving **nine farmer beneficiaries** and community volunteers, Battery Smart transforms sustainability from a policy into a practice rooted

in participation. Each sapling planted represents more than offset potential, it is a tangible symbol of renewal, connection, and collective responsibility.

Every swap, every station, and every sapling becomes a step toward a **low-carbon, inclusive future**, one where technology and nature coexist, and progress takes root in the soil as much as in the circuit.

“*Sustainability grows the same way progress does—one driver, one station, one tree at a time.*”





Sustainable Sourcing

Responsible Choices at Every Step of Our Value Chain

Sustainability begins long before a battery is swapped, it starts where it is sourced. At Battery Smart, we hold every supplier to the same standards we uphold internally: ethics, transparency, and accountability.

All our battery vendors are certified and evaluated on seven tenets of sustainable sourcing that define responsible procurement.

Our Tenets of Sustainable Sourcing

01

Environmental & Labour Compliances

Zero tolerance for child or forced labour; adherence to social and environmental regulations.

02

Capacity and Quality Commitment

Ensuring long-term reliability and consistent performance.

03

Supplier Audits and ESG Alignment

Transparency, traceability, and proactive risk mitigation.

04

Performance Benchmarking and Prototype Testing

Identifying early defects and optimising material efficiency.

05

Pre-Deployment Checks

Detailed assessment of battery health, energy density, and safety.

06

Pilot Batch Validation

Real-world trials before large-scale deployment.

07

Competency Verification

Ongoing evaluation of supplier standards throughout the partnership lifecycle.

By embedding these practices into procurement, Battery Smart ensures that every component entering our network upholds the integrity of the ecosystem. Responsible sourcing is not a compliance measure, it is a **strategic safeguard** that protects our operations, our users, and the planet.

“When responsibility drives procurement, resilience follows naturally.”

Supply Chain Stewardship and Circularity

Building Resilient, Ethical and Circular Systems

Responsible sourcing that builds trust, continuity and long-term value

100%

Suppliers Evaluated Across
Our Seven Tenets Of
Responsible Supply Chains

Battery Smart's supply chain is designed for resilience. We partner only with suppliers who meet stringent technical, environmental, and ethical standards. This safeguards quality, reduces risk, and strengthens responsiveness across our network. By combining transparent sourcing, real-time demand mapping, and flexible inventories, we ensure uninterrupted service and long-term reliability.

Our due diligence framework reinforces this foundation. Each supplier is assessed on clear ESG criteria that prioritise safe working conditions, inclusive labour practices, environmental compliance, and responsible material use. Through capacity-building and co-development initiatives, we help & support partners in meeting these standards as the industry scales.

Driving the Circular Transition

Returning Value to the System

Circularity guides how we manage materials across their lifecycle. Every end-of-life battery is tracked, collected, and then sent to CPCB-certified recyclers. Beyond batteries, we promote circular practices across operations by eliminating single-use plastics, improving waste segregation, and returning packaging materials for reuse.

“Circularity is not a trend. It is the foundation sustainability depends on.”



Stakeholder Engagement

Listening. Learning. Leading Together.

At Battery Smart, stakeholder engagement is not a formality, it is a feedback engine that keeps our strategy alive.

We engage across multiple touchpoints to understand what matters most to those who power our ecosystem: EV drivers, station partners, employees, suppliers, investors, and regulators.

This early detection allows us to pivot strategies before challenges scale into systemic risks, keeping our operations agile, grounded, & community-informed.

Stakeholder engagement keeps us connected to reality, it ensures that our progress is **inclusive, data-informed, and people-led.**

By listening before leading, we ensure that every decision we make resonates with those it affects the most.

“Progress grows stronger when it listens.”



Stakeholder Connect

EV Drivers Supported at Every Turn

From service centres to open dialogues, our promise is simple, care beyond the road.

340+

Driver Service
Centres across India

“Every dialogue we host strengthens the journey we share.”

Driver Service Centres: Local Support, Built for Trust

With over **340 Driver Service Centres** spread across India, our EV drivers have access to dependable spaces for **battery activation, deactivation, and safe storage**. These centres also function as **community help points**, offering face-to-face support for questions, troubleshooting, or simply reassurance.

For every kilometre driven, there's a network of care ensuring that **help is close, trust is constant, and every driver feels seen, supported, and valued**.

Driver Engagement Townhalls: Shared Growth Through Dialogue

Our **Driver Engagement Townhalls** create open, participatory spaces where drivers shape solutions through lived experience. By listening firsthand to their stories, needs, and aspirations, we are able to design systems that serve better and serve more. These sessions go beyond engagement; they represent **participatory governance in motion**, where feedback transforms directly into product, service, and policy improvements.



Partner Meets

Built on Listening and Learning

Empowering partners with support, skills, and shared growth.

Just as EV drivers form the core of our operations, our station partners strengthen the very base of our network. Through Partner Relationship Managers (PRMs), we maintain direct, continuous communication via on-site visits, WhatsApp check-ins, in-app support, and calls, ensuring that each partner feels connected, informed, and valued.

Our Partner-First Approach Helps Us



Resolve concerns in real time



Identify opportunities for growth and expansion



Gather feedback to enhance service quality



Partner Meets: Forums for Purpose Driven Collaboration

Our partner meets are city-level gatherings designed to celebrate collaboration. These sessions are not just discussions; they are co-creation platforms where operational insights meet on-ground experience. Partners exchange ideas, share best practices, and directly influence the future of the Battery Smart network.

Each meet is supported by safety and operations workshops, ensuring every partner is confident and well-equipped to deliver high-quality service.

Continuous Feedback and Performance Monitoring

We track partner satisfaction through our System Health Score and Customer Satisfaction (CSAT) metrics. These insights drive iterative improvement, helping us anticipate challenges and strengthen station reliability before issues arise.

Our Quality Evaluation and Safety Tracking (QuEST) framework ensures every partner maintains operational rigour. Regular audits, asset-service reviews, and recognition programmes keep performance standards high and motivation even higher.



Future-Ready Partnerships

Our continuous cycle of feedback, recognition, and learning does more than improve operations, it builds and strengthens the community..

By aligning our efforts with national priorities like the Skill India Mission, Battery Smart contributes to a tech-aware, future-ready workforce that drives clean energy transformation from the grassroots up.

When we invest in people, we power possibilities.

Every partnership we nurture, every conversation we hold, and every training we deliver moves us one step closer to a shared vision, an India where clean mobility is equitable, scalable, and human-centred.

“Empowered partners create empowered ecosystems.”



Community Engagement

Empowering Communities, Enabling Change

Our network is only as strong as the people who power it. From roadside mechanics and station partners to drivers, employees, and neighbourhood associations, every individual in the Battery Smart ecosystem is a co-creator of India's green mobility story. We listen to communities, co-design solutions, and create real pathways for greater safety, opportunity, and belonging. Battery Smart's model works because it is inherently social. By lowering the barrier to EV adoption, it enables individuals with limited means to participate meaningfully in India's clean-mobility revolution. A rickshaw driver, a fleet owner, a local vendor, each becomes part of a larger system of circular progress.

But beyond access, we ensure that every stakeholder, especially EV drivers and station partners has a voice within the system. Through our engagement platforms and upskilling initiatives, they gain agency, technical expertise, and financial stability. Our commitment goes deeper than business outcomes. We aim to enhance personal, community, and economic security, especially for vulnerable groups like migrant workers, daily wage earners, and women. By empowering individuals with skills and opportunities, we are helping transform electric mobility into a movement of inclusion, dignity, and shared progress.

“When communities grow stronger, so does every connection in our network.”



CONCLUSION

Vehicle Cost



Before Battery Smart

High upfront cost due to battery ownership (40–50% of EV price)



Battery Smart Ecosystem

Affordable EV adoption through battery decoupling and pay-per-swap model

Charging Time



Before Battery Smart

Long charging time (2–6 hours), leading to lost income and productivity



Battery Smart Ecosystem

Battery swapped in under 2 minutes, maximising uptime for drivers

Range Anxiety



Before Battery Smart

Drivers worried about running out of charge during operations



Battery Smart Ecosystem

Easily accessible swap stations ensure consistent availability and confidence for long trips

Driver Earnings



Before Battery Smart

Charging delays reduce daily earnings, especially for users



Battery Smart Ecosystem

Quick swaps keep drivers earning throughout the day

APPENDIX



Abbreviations

IFC	International Finance Corporation
OEM	Original Equipment Manufacturer
SDG	Sustainable Development Goals
2/3 W	Two/Three Wheeler
PRM	Partner Relationship Manager
CSAT	Customer Satisfaction Score
NPS	Net Promoter Score
QuEST	Quality Evaluation and Safety Tracking
SOP	Standard Operating Procedure
YoY	Year-on-Year
KPI	Key Performance Indicator
IVR	Interactive Voice Response
QC	Quality Control
DMRC	Delhi Metro Rail Corporation
IoT	Internet of Things
NFC	Near Field Communication
CIM	Check-In Machine
AQI	Air Quality Index
POSH	Prevention of Sexual Harassment
SLA	Service Level Agreement
US\$	United States Dollar
DSC	Drivers Service Centre

Details for GHG Calculations

Methodology

GHG Protocol

Reporting Year

2024

Organisational boundary approach

Operational Control

Scope

Battery Smart Head Office and 31 Warehouse locations

Databases

DEFRA 2024, CEA Report 2024,
Ecoinvent 3.10.1, EPA USEEIO v1.3

Assured by

TÜV SÜD South Asia Pvt. Ltd.
374, Udyog Vihar, Phase II,
Sector – 20, Gurugram – 122016
Haryana, India.

Assurance Scope

Limited Assurance

Impact Survey Methodology for EV drivers

A survey of around 3,905 EV drivers across various Indian cities was conducted to evaluate the social and economic impact of Battery Smart's battery- swapping services. The Structured Random Sampling process was used in participant selection. Data was collected by means of audio calls and site visits, in 2025. All participation was voluntary and anonymous.

The questions asked included

- Has your income increased after being associated with Battery Smart?
- By how much has your monthly income increased?
- Are you able to spend more on your family due to the increased income?
- How much time are you saving per day by swapping batteries instead of charging them?
- Are you able to spend more time with your family due to the time saved by battery swapping?
- Has your stress reduced after being associated with Battery Smart?
- Are you aware that by driving an e-rickshaw associated with Battery Smart, you are contributing towards reducing air pollution?
- How happy are you with your association with Battery Smart? Please give a rank between 1 and 10, where 1 means you are not happy at all, and 10 means you are extremely happy.
- Data for time saved per driver calculated using expected value of the response range.
- 'Satisfied' drivers are defined by those rating their experience 5 or above.
- Verbal informed consent obtained; all responses stored in de-identified form.
- Findings represent self-reported outcomes from active drivers; they may not reflect future entrants or inactive users.

Impact Survey Methodology for Station Partners

A survey was conducted with station partners across multiple Indian cities to assess the operational and economic impact of hosting Battery Smart swapping stations. It captured insights on revenue, training, environmental conditions, operational experience, and overall satisfaction, helping identify regional trends and common challenges. These periodic surveys support stronger partner relationships and enable opportunities for mutual value creation and ecosystem growth.

The questions asked included

- Has association with Battery Smart improved your income opportunities? If increase in income, by how much?
- Do you feel drivers associated with Battery Smart have benefited in terms of income, safety, and overall well-being through the company's initiatives?
- How satisfied are you with the trainings provided to you regarding battery handling, storage, safety and swapping process?
- Do you feel/think Battery Smart is taking enough initiatives to address safety at Partner Stations?
- How satisfied are you with the time and quality of the Battery replacement services provided by Battery Smart?
- Do you feel your understanding/knowledge around battery safety has improved after associating with Battery Smart?
- According to you what is the best characteristic of Battery Smart?
- How safe is the Partner Stations associated with Battery Smart?
- Are you aware of the benefits of using Electric Vehicles over Internal Combustion Vehicles and that by partnering with Battery Smart, you are helping reduce tailpipe emissions?
- How safe is the Driver associated with Battery Smart?
- What were you doing before partnering with Battery Smart?
- What do you feel are critical issues for you?
- How would you rate your work-life balance partnering with Battery Smart?
- What do you feel is company is currently focusing on to address your material issues?
- How would you rate your Partnership with Battery Smart?

Stakeholder Engagement Matrix

Stakeholder group	 Network Station Partners	 Investors & Lenders	 EV drivers	 Employees
How we engage	PRM visits & calls; WhatsApp/ App updates; QuEST safety audits; “Partner Meets” forums; NPS/CSAT surveys	MIS & metrics dashboard; Board meetings; investor calls; Annual Report	App, SMS & WhatsApp alerts; helpline (DSC); station visits & Driver Engagement Townhalls; Voice-of-Driver & NPS surveys	Townhalls & open-door sessions; Fun Fridays & wellness events; training & mentorship; pulse and 360° surveys
Typical frequency	Daily – Annual (tiered)	Monthly / Quarterly / Annual	Real-time digital; daily swaps; monthly forums; quarterly surveys	Weekly catch-ups; monthly townhalls; quarterly surveys; annual reviews
Our Actions	24 × 7 PRM support, rapid maintenance; monthly forums & training; data-led service improvements; performance-linked rewards; contract updates	Calendarised MIS decks; quarterly strategy briefs; strong board oversight; audited Annual Report; IR help-desk	24 × 7 support & ticket closure; wait-time optimisation, incentive & safety programmes; feedback routed to Product/Ops	Clear career paths & skill workshops; recognition & incentives; flexible leave & wellness policy; continual feedback loop
Key expectations voiced	Real-time issue resolution; safety compliance; income growth; transparent feedback; fair incentives	Accurate financials; transparent growth metrics; clear governance; open risk dialogue; holistic ESG disclosure	Fast, reliable swaps; fair pricing & penalties; battery safety; responsive support; higher earning opportunities	Professional growth; work-life balance; transparent communication; recognition; wellbeing support

GRI Indicators

The report contains topics aligning with the following GRI indicators:

GRI Standard	Topic Name
GRI 204	Procurement Practices
GRI 205	Anti-corruption

GRI Standard	Topic Name
GRI 302	Energy
GRI 305	Emissions
GRI 306	Waste
GRI 307	Environmental Compliance
GRI 308	Supplier Environmental Assessment

GRI Standard	Topic Name
GRI 403	Occupational Health and Safety
GRI 404	Training and Education
GRI 405	Diversity and Equal Opportunity
GRI 406	Non-discrimination
GRI 408	Child Labor
GRI 409	Forced or Compulsory Labor
GRI 414	Supplier Social Assessment
GRI 416	Customer Health and Safety
GRI 417	Marketing and Labeling
GRI 418	Customer Privacy

OUR AWARDS AND ACHIEVEMENTS

2021



Times 40 Under 40

Fortune India 40 Under
40 Leaders



EMobility Award

2022

Switch Delhi EV Award



The 2023 Meaningful
Business 100



Fortune India 40 Under
40 Leaders



2023

Company of the Year
EV Battery Tech



Deloitte.
50 | Technology Fast 50
2024 INDIA



Infrastructure
Champion Award



2024

India EV Awards



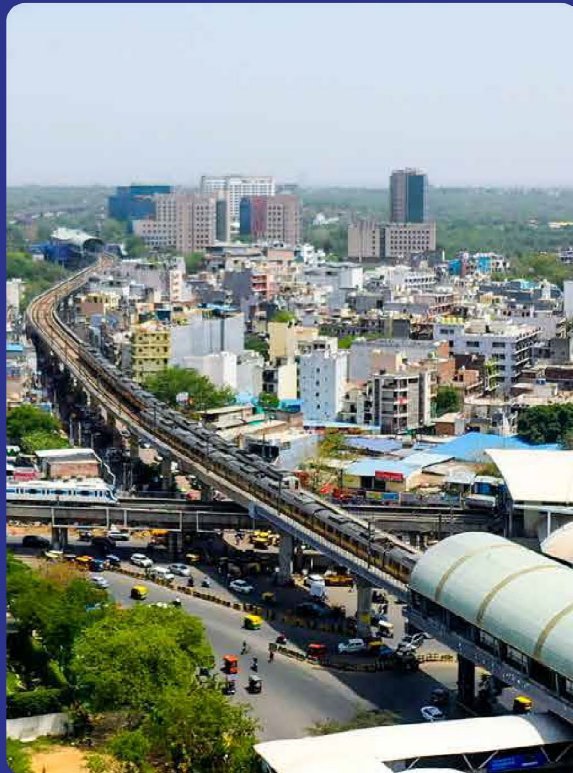
2025

APAC Cleantech 25



Best Sustainability
Solution





Transforming the Future of Mobility

We are on a mission to make electric mobility accessible and affordable for all.

ASSURANCE STATEMENT



Add value.
Inspire trust.

TÜV SÜD South Asia Pvt. Ltd. • 373-374, Udyog Vihar • Phase-II, Sector-20 • Gurgaon – 122016 • Tel.: +91 0124 6199699

Independent Limited Assurance Statement to Battery Smart Pvt. Ltd. on their annual Impact Report for the Calendar Year 2024

Introduction and Engagement

Battery Smart Pvt. Ltd. (hereinafter referred to as 'the Company') has developed its Impact Report (hereinafter referred to as 'the Report'). This report represents an important milestone in Battery Smart's mission to advance sustainable mobility in India, which highlights their Environmental, Social & Governance (ESG) Performance and the progress they are making towards a sustainable future. As inaugural edition, the report establishes a foundation for measuring the environmental, social, and economic value created through our battery-swapping ecosystem. The Report is based on the Global Reporting Initiative (GRI) Universal Standards 2021, and Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard as well as other relevant international (UN SDGs) standards/guidelines.

TÜV SÜD South Asia Pvt. Ltd. (TÜV SÜD) has been engaged by the Company to conduct and provide independent limited assurance on the sustainability performances and parameters on the select non-financial disclosures of the Report for the period January 1, 2024, to December 31, 2024, as described in the scope, boundary, characteristics and limitations.

The Company's Responsibility

The content of the Report and their presentation are the sole responsibilities of the Management of the Company. The Company Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement.

The Company is responsible for ensuring that its business operations and activities comply with the applicable statutory and regulatory requirements. The Report and disclosures have been approved by and remain the responsibility of the Company.

TÜV SÜD Responsibility

TÜV SÜD, in performing assurance work, is responsible for carrying out an assurance engagement and to provide independent limited assurance on the data and information related with sustainability performance of the Report in accordance with 'Scope & boundary of assurance' section below and as per our contract with the Company. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard and criteria

- We applied the criteria of "Limited" Assurance for non-financial information in the Report with respect to the year ended December 31, 2024.
- We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Standards Board.
- We plan and perform our procedures to obtain a meaningful level of assurance about whether the Report complies with GRI Universal Standards 2021, SASB standards, as the basis for our Limited Assurance conclusion.
- We referred to the World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) GHG Protocol as well as ISO 14064-1:2018 and ISO 14064-3:2019 for GHG emissions.

PAN No.: AABCT0716G
TAN No.: MUMT0386F
Gurgaon GSTIN: 06AABCT0716G1ZR
Maharashtra GSTIN: 27AABCT0716G1ZN
CIN No.: U74220MH1999PTC121330

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Page 2 of 5



Scope and boundary of assurance

We have assured data and information of the sustainability Indicators in the Report, pertaining to the Company's sustainability indicators and GHG Emissions for the period January 1, 2024, to December 31, 2024. We understand that the financial information in the Report is derived from the Company's audited financial statements.

Our assurance engagement covered the operations and activities of the Company for the following requirements:

- Verifying conformance with the Company's reporting methodologies
- Evaluating the accuracy and reliability of data for the selected indicators

Validation & Verification of sustainability indicators, information & data, based on our professional judgement, was conducted by multidisciplinary team including assurance practitioners, engineers, environmental & social experts of TÜV SÜD in the month of July 2025, for the Company (headquartered in Gurugram, Haryana and Operational units across India) with it's in line with the principle of materiality.

TÜV SÜD has identified and selected following 2 sites and Corporate Office as sample for verification:

- Battery Swapping Unit- Gurugram, Haryana
- Warehouse Unit- New-Delhi, Delhi, &
- Corporate Office, Gurugram, Haryana

In addition, all sustainability performance data of the Company for remaining locations were verified virtually through desktop verification.

Assurance Methodology

We conducted a review and verification of data collection, collation and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Report. Our review process included:

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the sustainability information of the sustainability indicators in the Report
- Verification of the content and context, application of the report and sustainability indicators as mentioned in the GRI Universal Standards 2021
- Engagement through discussions with departmental heads, external stakeholders and corporate teams and concerned personnel to understand the process for collecting, collating, and reporting as per Assurance Engagements (ISAE) 3000 (Revised) and GRI Universal Standards 2021.
- Review of the sustainability initiatives, practices, on ground establishment, implementation, maintenance, and performance described in the Report.
- Review of data collection and management procedures, and related internal controls.
- Assessment of the sustainability reporting mechanism and consistency with the reporting criteria.
- Review of appropriateness of various assumptions, estimations and thresholds used by the Company for data analysis.
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation.
- Verification of the fact that no material distortion has been done at any stage.
- Confirmation of the fulfillment Assurance Engagements (ISAE) 3000 (Revised) and fulfillment of the GRI Universal Standards 2021.

Our Assurance engagement covers the aspects of sustainability performance disclosures demonstrated and presented by the Company in the Report (as per GRI Universal Standards 2021) as mentioned below:

The scope of assurance covers the select non-financial disclosures based on reference criteria, as mentioned in the following table Disclosures

Topic	GRI Indicators
General Disclosures	All Relevant indicators as per the Impact Report
	GRI 301- Materials

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Environment	GRI 302- Energy
	GRI 305- Emissions
	GRI 306-Waste
	GRI 307- Environmental Compliances
	GRI 308- Supplier Environmental Assessment
Social	GRI 403- Occupational Health & Safety
	GRI 404 – Training Education
	GRI 405- Diversity and Equal Opportunity
	GRI 406- Non-Discrimination
	GRI 408- Child Labour
	GRI 409- Forced or Compulsory Labour
	GRI 414- Supplier Social Assessment
	GRI 416- Customer Health & Safety
	GRI 417- Marketing & Labelling
	GRI 418- Customer Privacy -Data Security
Governance	GRI 3- Material Topics
	GRI 204- Procurement Practices
	GRI 205- Anti-Corruption - Business Integrity and Codes of Conduct

Inherent Limitations and Exclusions

There are inherent limitations in assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

TÜV SÜD has relied on the information, documents, records, data, and explanations provided to us by the Company for the purpose of our review.

The Assurance scope excludes the following:

- Data and information falling outside the defined reporting period (January 1, 2024, to December 31, 2024).
- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed of by the Company that these are derived from the Company's audited financial records.
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.
- Any disclosures beyond those specified in the Scope section above.
- During the assurance process, TÜV SÜD did not visit any external stakeholder's premises, however few external stakeholders were interviewed as a part of the sustainability Report verification engagement.

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Our observations

The Sustainability disclosures of the Company, as defined under the scope and boundary of assurance, are reliable and valid and the Company has appropriately consolidated data from different sources at the central level. The Company has made considerable efforts to ensure the consistency of data for this Report; however, the Company may continue to improve robustness of its data collection and collation process for environmental performances and GHG emissions accounting.

Our above observations, however, do not affect our conclusion regarding the Report.

Conclusion

Based on the scope of this assurance engagement, the key indicators and leadership indicators, sustainability performance indicators disclosed in the report, we conclude that this report provides a fair and factual representation of the material topics, related strategies, and meets the overall content and quality requirements.

TÜV SÜD has evaluated the requirement in context of requirements of the ISAE 3000 (Revised), and in accordance with the GRI Universal Standards 2021 guidelines. Based on the methodology/procedures we have adopted and performed, no deviations have been observed, that causes us to believe that the information subject to the limited assurance engagement was not prepared in line with the requirement. We found that the information and data provided in all the sections and principles are consistent and adequate with regards to the reporting criteria.

Our conclusions are outlined below:

Governance, leadership and supervision: The top management's commitment, business model promoting inclusive growth, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are represented adequately.

Stakeholder Inclusiveness: We have not identified any discrepancies in this aspect. Internal and external Stakeholder identification and engagement is carried out by the Company on a periodic basis to bring out key stakeholder concerns as material aspects of significant stakeholders.

Materiality: The materiality assessment process has been carried out, based on the requirements of Assurance Engagements (ISAE) 3000 (Revised), as per GRI Universal Standards 2021 considering aspects that are internal and external to the Company's context of the organization.

The Report fairly brings out the aspects and topics and its respective boundaries of the diverse operations of the Company in our view, the Report meets the requirements

Responsiveness: We believe that the responses to the material aspects are defined and captured in the Reports, in our view, the Reports meet the requirements.

Completeness: The Reports have fairly disclosed the general and specific standard disclosures including the Disclosure on Management Approach, monitoring systems and sustainability performance indicators as prescribed in the standards in accordance with the Core requirement. In our view the Reports meet the requirements.

Reliability: Most of the data and information was verified by the assurance team and found appropriate. Minor inaccuracies in the data identified during the verification process were found to be attributable to transcription and interpretation errors and these errors were corrected immediately. Therefore, in accordance with the ISAE 3000 (Revised) assurance engagement, TÜV SÜD concludes that the sustainability data, parameters, information, and indicators presented in the Reports are reliable and acceptable.

Impact: We observed and assessed that the Company has well-defined procedures to routinely monitor and measure their sustainability impact, and they have skilled subject matter experts who are driving sustainability effectively and efficiently.

Consistency and comparability: The information in the Report is presented in a consistent and comprehensive method. Thus, the principle of consistency and comparability is satisfactory.

During verification we did not come across any such instances or issues where we found anything which has an impact on the ecosystem and well as the neighboring infrastructure. In our view, the Reports meet the requirements.

Our statements do not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the reports

Our independence, Ethical Requirements and Quality Control

Our team comprises subject matter experts of multidisciplinary professionals, have complied with independence policies of TÜV SÜD, which address the requirements of the ISAE 3000 (Revised) in the role as independent Verifier. TÜV SÜD states its independence and impartiality and confirms that there is "no conflict of interest" regarding this assurance engagement. In the reporting year, TÜV SÜD did not work with the Company on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations.

TÜV SÜD was not involved in the preparation of any content or data included in the Reports, except for this assurance statement.

TÜV SÜD maintains complete impartiality towards any individuals interviewed during the assurance engagement. We have complied with the relevant

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applicable requirements of the International Standard on Quality Control ("ISQC") 1, Quality.

Statement of Independence, Impartiality and Competence

TÜV SÜD South Asia Pvt. Ltd is an independent professional services company that specializes in Health, Safety, Social and Environmental & Sustainability services including assurance with over 150 years history in providing these services.

No member of the assurance team has a business relationship with the Company, its directors or Managers beyond that of verification and assurance of sustainability data and reporting. We have conducted this assurance independently and we believe there to have been no conflict of interest.

TÜV SÜD has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Attestation,

A blue ink signature of Dr. Ashish Rawat is written over a circular stamp. The stamp contains the text 'TUV SUD SOUTH ASIA PVT. LTD.' around the perimeter and 'TUV SUD' in the center.

Dr. Ashish Rawat, Technical Reviewer
General Manager -Environment, Social & Sustainability Advisory Services
TÜV SÜD South Asia Pvt. Ltd.
374, Udyog Vihar, Phase II,
Sector - 20, Gurugram - 122016
Haryana, India.

Date: 26th November 2025

Kabhi Rukna Nahi

