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To,
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.

BSE Scrip Code: 538970

Scrip ID: WARDINMOBI

Sub: Press Release of Wardwizard Innovations & Mobility Limited.

We hereby enclose a Press Release for **Wardwizard Innovations & Mobility Limited** has signed a **Mutual Confidentiality And Non-Disclosure Agreement** with **Upgrid Solution Private Limited ("Battery Smart")** to revolutionize the EV Market with **Swappable Battery Technology**.

Kindly take the same on record and acknowledge the receipt.

Thanking you,
For WARDWIZARD INNOVATIONS & MOBILITY LIMITED

DEEPAKKUMAR MINESHKUMAR DOSHI
CHIEF FINANCIAL OFFICER



Press Release

Wardwizard Innovations and Battery Smart Partner to Revolutionize the EV Market with Swappable Battery Technology

Vadodara, August 23, 2025 – Wardwizard Innovations & Mobility Limited, one of the leading manufacturers of electric two-wheelers under the brand Joy e-bike and Joy e-rik, today announced a strategic partnership with Battery Smart, India's largest and fastest-growing battery-swapping network.

Under the Partnership, Battery Smart will set up its state-of-the-art battery-swapping infrastructure across all Joy e-bike dealerships. This collaboration introduces a **flexible “battery-as-a-service” model**, enabling customers to purchase Joy e-bikes **without the battery**, reducing substantial costs up to 20% to 30% of the overall vehicle cost. Customers can then rent swappable batteries through Battery Smart on a **pay-as-you-use basis**, making EV ownership more accessible and cost-effective. This partnership provides dealers and distributors with the opportunity to install swapping stations at their locations, which will help Battery Smart expand its network while also giving dealers and distributors an added revenue stream.

The integration of Battery Smart’s swappable battery technology will initially feature on Joy e-bike models such as **Globe** and **Gen Next**, with additional models under development. These vehicles will allow for seamless battery swaps at Battery Smart’s extensive network of swapping stations, currently operating across major metros including **Mumbai, Delhi, and Bengaluru**. The nationwide rollout will follow a phased approach starting **January 2026**.

Commenting on the partnership, Mr. Yatin Gupte, Chairman and Managing Director, Wardwizard Innovations & Mobility Ltd., said, *“This partnership is a game-changer for India’s EV ecosystem. By decoupling the battery from the vehicle, we are tackling the two biggest barriers to EV adoption, i.e., high cost and range anxiety. This model will make Joy e-bikes more affordable while giving customers the freedom to travel farther and swap batteries effortlessly. We are confident this collaboration will redefine the future of electric mobility in India.”*

This first-of-its-kind **B2C pilot project for Battery Smart** marks a significant milestone toward **sustainable, accessible, and future-ready mobility solutions** for both individual consumers and the growing B2B market.



About Wardwizard Innovations & Mobility Limited

Wardwizard Innovations & Mobility Limited is one of India's leading auto manufacturing companies in the Electric Vehicle (EV) segment under the brand name Joy e-bike and Joy e-rik. Being the first listed entity on BSE in Electric Vehicle manufacturing, it is mainly focused on the growth potential in the Indian EV segment to have a positive impact in the future. Given the current state of the environment, where fuel-powered vehicles account for the vast bulk of carbon emissions, the company is promoting improvement by offering cleaner, greener options that produce no emissions. With more than 10 models in its portfolio in both high and low-speed categories, the Company has established a strong presence in more than 400+ cities across India and aspires to boost this number throughout the country.

About Battery Smart:

Battery Smart is India's largest and fastest-growing battery-swapping network for electric two and three-wheelers. The company was co-founded by IIT-Kanpur graduates Pulkit Khurana and Siddharth Sikka in 2019 - to make EV adoption simple, economical, and accessible through a unique partner-led model. Battery Smart has completed over 75 million+ battery swaps, set up 1500+ swap stations, and works with over 70,000+ drivers across 50+ cities. For more information, please visit: <https://www.Battery Smart.in/>.

Contact details:

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