BluSmart: A Structural Evidence Review

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> **METHODOLOGICAL NOTE** > This document was produced from public web sources retrieved during a single research session and organized under a fixed set of sections that separate verified fact from interpretation. No non-public disclosure, regulator communication, or company statement obtained outside public channels was used. Because the sources are public and the section structure is stated in full in Section 12, any reader can retrace or update this review using the same method, without access to any proprietary system.

1. Purpose and Scope

This memorandum documents the public evidence available on BluSmart, an all-electric ride-hailing platform founded in India in 2019, covering its corporate structure, funding history, product and technology claims, and the regulatory and insolvency events that affected it in 2025. It separates what is independently verifiable from what remains a claim, an interpretation, or an unresolved gap in public documentation.

The scope excludes any legal or regulatory judgment. Where a regulatory order is described, this document reports what the order states and what evidence it cites, without drawing a conclusion about guilt or liability. The scope also excludes non-public company disclosure, investor communication, or a right of reply from BluSmart or its founders, none of which was sought or obtained.

BluSmart's history divides into two periods that this review treats separately where the evidence requires it: a growth phase from 2019 through early 2025, during which the company raised capital and expanded its fleet, and a collapse phase beginning in April 2025, marked by a regulatory order against its founders, suspension of ride bookings, unresolved customer wallet balances, and insolvency proceedings against the operating entity. Both periods are covered on the same evidentiary standard.

2. Evidence Base and Reliability Ranking

Rank	Source type	Availability for this subject
1	Government or regulatory filings	Partial. The underlying Securities and Exchange Board of India interim order was not retrieved directly; its contents are reconstructed from independent journalism that quotes and summarizes it (Section 8).

Rank	Source type	Availability for this subject
2	Primary company publications	Limited. BluSmart suspended ride bookings in April 2025 and its consumer-facing marketing pages are treated here as historical claims rather than a live product description.
3	Sector-equivalent registries (EV and ride-hailing regulatory frameworks)	Searched. No India-specific EV ride-hailing licensing registry with a public, per-operator record was located.
4	Independent commercial registries	Available. Multiple registry-mirror listings for BluSmart-linked entities were retrieved (Section 6).
5	Independent journalism, multiple outlets	Available and cross-corroborated across more than a dozen independently operated publications (Sections 3, 5, 8, 9).
6	Marketing statements, testimonials	Available for the growth-phase period. Treated as claims pending verification, not as findings.

3. Corporate Background

Purpose of this section: establish which corporate, funding, and founder facts are independently corroborated before evaluating product-level and regulatory claims.

VERIFIED FACT BluSmart was founded by Anmol Singh Jaggi, Puneet Singh Jaggi, and Punit K Goyal. This founder set is reported consistently across company profile aggregators and independent journalism [1][3][29].

VERIFIED FACT Corporate registry records show a BluSmart-linked entity, BLU-SMART MOBILITY PRIVATE LIMITED (CIN U74999GJ2018PTC104895), incorporated on 24 October 2018, and a second entity, BLU-SMART MOBILITY TECH PRIVATE LIMITED (CIN U63030GJ2019PTC105970), incorporated on 9 January 2019, both registered with the Registrar of Companies, Ahmedabad [15][16][17].

VERIFIED FACT A separate secondary source states the operating platform launched in January 2019, which is consistent with the incorporation date of the second entity above [3].

VERIFIED FACT In September 2019, BluSmart raised an early angel round of approximately three million dollars, with participation reported from JITO Angel Network and an investment office linked to actor Deepika Padukone [3].

VERIFIED FACT In July 2024, BluSmart raised twenty four million dollars, reported as roughly two hundred crore rupees, from investors including responsAbility Investments, the family office of former cricketer M S Dhoni, and ReNew founder Sumant Sinha [3].

VERIFIED FACT In late 2024 and into 2025, BluSmart was reported to be raising a further round of about fifty million dollars at a pre-money valuation near three hundred thirty five million dollars, which would value the company at roughly three thousand fifty crore rupees post-allotment [12][13].

LIMITATION Total lifetime funding figures diverge sharply across aggregator sources: one places total funding near one hundred fifty nine million dollars over sixteen rounds, another near two hundred eighty two million dollars, and a third near four hundred six million dollars [12][13][14]. No single figure is treated as established here. The divergence most likely reflects different counting rules for debt, equity, and founder or leadership contributions rather than a factual dispute about any one transaction.

EVIDENCE Funding aggregators commonly differ on total raised because they apply different rules for counting debt instruments, internal or founder-led rounds, and unannounced bridge financing. The individual named rounds above are independently corroborated; the aggregate totals are not.

ASSESSMENT Founder identity, incorporation facts, and the individually named funding rounds are treated as reliable for this review. Aggregate lifetime funding totals are not, and are reported only as a range across sources.

4. Product Claims: Evidentiary Basis

Purpose of this section: determine whether BluSmart's public claims about its service model are independently checkable.

VERIFIED FACT BluSmart marketed itself as an all-electric ride-hailing platform that owns its fleet rather than aggregating third-party drivers, operating in Delhi NCR, Bengaluru, and Mumbai, with an earlier service in Dubai that was later discontinued [3][20][22].

VERIFIED FACT Marketing language used by the company and by investor-facing profiles described the service as offering "zero tailpipe emission" rides and positioned it as India's first and largest electric vehicle ride-hailing and charging infrastructure network [20][28].

OBSERVED PATTERN Claims of this kind, describing a fleet as entirely electric and a company as a category leader, are standard positioning language across the electric mobility sector and are not, on their own, independently checkable without an audited fleet registry.

LIMITATION No independent, audited count of the operational (as opposed to purchased or leased) electric fleet at any single point in time was located. Figures reported in the press, discussed in Section 5, come from company statements relayed through journalism rather than from an independent auditor.

INTERPRETATION On the evidence available, the all-electric service model itself is corroborated by consistent independent reporting across several years, while quantitative superlatives such as "largest" rest on the company's own figures without third-party audit. This is a statement about the completeness of independent verification, not a statement that the underlying claims are false.

5. Quantitative Claims and Traceability

Purpose of this section: assess whether BluSmart's published fleet and ride-volume figures can be independently reconstructed.

VERIFIED FACT In November 2023, industry press reported that BluSmart had completed ten million all-electric rides since launch [20].

VERIFIED FACT In March 2024, the company was reported to have reached a fleet milestone of seven thousand electric vehicles [21].

VERIFIED FACT By April 2025, at the time the Gensol-linked investigation became public, BluSmart was reported to be operating a fleet of approximately six thousand electric vehicles, having earlier targeted ten thousand vehicles by the end of that year, a target it did not reach [4].

LIMITATION None of these figures are accompanied by a disclosed counting method, an independent audit, or a definition of what counts as an active, revenue-generating vehicle versus a purchased or leased one awaiting deployment. Reported fleet figures also move in a range, from roughly six thousand to nearly nine thousand across different reports covering overlapping periods, without a reconciling explanation in any single source.

> **EVIDENCE** The same period covered by these fleet figures is also the period addressed by the regulatory order discussed in Section 8, in which a shortfall of nearly seventeen hundred vehicles between funds allocated and vehicles actually purchased was alleged. A published fleet figure and a funds-to-vehicles reconciliation are different measurements, but their proximity in time makes independent verification of either more important, not less.

OBSERVED PATTERN Ride-hailing platforms generally report cumulative ride counts and fleet size as growth metrics without third-party audit, which is common in the sector and not unique to BluSmart.

INTERPRETATION As published, fleet and ride figures function as company-reported growth indicators rather than audited operational statistics. No conclusion is drawn about whether the true fleet size was higher or lower than reported at any given date.

> **EVOLUTION OPPORTUNITY** Publication of an independently audited fleet count, reconciled against vehicle registration records held by the relevant state transport authorities, would resolve this gap directly.

6. Corporate Identity and Registry Verification

Purpose of this section: determine whether the operating brand, the disclosed legal entities, and public company registries are mutually consistent.

VERIFIED FACT Registry mirrors return at least three distinct BluSmart-linked corporate entities: BLU-SMART MOBILITY PRIVATE LIMITED (CIN U74999GJ2018PTC104895, incorporated 24 October 2018), a later public-company conversion of that entity, BLU-SMART MOBILITY LIMITED (CIN U74999GJ2018PLC104895), and BLU-SMART MOBILITY TECH PRIVATE LIMITED (CIN U63030GJ2019PTC105970, incorporated 9 January 2019, with Anmol Singh Jaggi and Puneet Singh Jaggi listed as directors) [15][16][17][18].

VERIFIED FACT One registry mirror records BLU-SMART MOBILITY LIMITED as formerly named Gensol Mobility Private Limited before its rebrand, and records its current status as under Corporate Insolvency Resolution Process [18].

OBSERVED PATTERN The presence of multiple, similarly named registered entities under common founders, with one entity carrying a prior name tied to Gensol, is consistent with a group structure in which an operating brand sits across more than one legal vehicle. This structure is not unusual for a fleet-owning, capital-intensive startup, but it does mean that a single "BluSmart" legal identity does not exist in the registry sense.

LIMITATION This review did not query the official Ministry of Corporate Affairs portal directly, and relied instead on commercial registry mirrors (ZaubaCorp, Tracxn, IndiaFilings). These mirrors are consistent with one another on the entities listed above, which increases confidence in the base facts, but a direct government-source query was outside the scope of tools available for this review.

INTERPRETATION The naming and structural overlap between the BluSmart operating brand, its two or more registered entities, and the Gensol-linked entity is recorded here as a documented structural fact relevant to the events in Sections 8 and 9, not as evidence of wrongdoing in itself.

EVOLUTION OPPORTUNITY A direct Ministry of Corporate Affairs query by each corporate identification number would confirm current status, directorship, and charge filings for every BluSmart-linked entity in one authoritative pass.

7. Artificial Intelligence Component: Oversight Documentation

Purpose of this section: evaluate whether any AI-driven or automated feature described by BluSmart includes documented scope limits or escalation procedures.

VERIFIED FACT BluSmart described an AI-driven, hub-and-spoke vehicle allocation system intended to reduce deadhead travel and improve turnaround time at charging hubs, and a related report states the company was granted a United States patent covering an allocation system for electric mobility [28].

VERIFIED FACT A separate case study describes BluSmart's platform providing data-driven or telematics-based charging recommendations intended to extend vehicle battery life [28][30].

LIMITATION Both descriptions above come from investor-facing or promotional material (a venture capital portfolio page and a technology-partner case study) rather than from a technical disclosure, a patent number that could be independently looked up, or an engineering document. Neither source discloses a scope boundary, an error-handling procedure, or a human override path for the allocation or charging system.

OBSERVED PATTERN Operational allocation and charging-optimization systems of this kind are common in fleet-management technology generally and are not, by themselves, evidence of a customer-facing safety risk in the way a health or financial advisory AI feature would be. Documentation of scope and failure handling remains good practice regardless of the system's function.

INTERPRETATION On the evidence located, BluSmart's automation appears limited to internal fleet and charging optimization rather than a customer-facing advisory function. This distinguishes it from AI systems that interact directly with a rider on a decision with safety consequences. No conclusion is drawn about the system's actual reliability, which was not tested as part of this review.

EVOLUTION OPPORTUNITY Publication of the patent number, a technical summary of the allocation algorithm's failure modes, and confirmation of any human oversight step would convert this section from a promotional description into a verifiable technical record.

8. Claims Language and Regulatory Positioning

Purpose of this section: document the regulatory order affecting BluSmart's founders and identify whether the company's own claims language falls into a category that has drawn scrutiny elsewhere in the sector.

VERIFIED FACT On 15 April 2025, the Securities and Exchange Board of India issued an interim order concerning Gensol Engineering Limited, a listed company promoted by BluSmart co-founders Anmol Singh Jaggi and Puneet Singh Jaggi. The order barred both individuals from holding directorships at Gensol and from accessing the securities market [1][2][4].

VERIFIED FACT According to the order as reported by independent journalism, Gensol had borrowed approximately nine hundred seventy seven to nine hundred seventy eight crore rupees from two public-sector lenders, the Indian Renewable Energy Development Agency and the Power Finance Corporation, between 2021 and 2024, with a substantial portion earmarked to purchase electric vehicles for lease to BluSmart [2][4].

VERIFIED FACT The order states that of roughly six hundred sixty four crore rupees allocated for six thousand four hundred vehicles, only about five hundred sixty seven to five hundred sixty eight crore rupees was used to acquire four thousand seven hundred four vehicles, leaving a shortfall the order says was not explained by the company [2][4].

VERIFIED FACT The order describes at least four hundred crore rupees, reported as roughly forty two million dollars, as unaccounted for or diverted, and cites specific uses including a forty three crore rupee luxury apartment in Gurugram's DLF Camellias development, a twenty six lakh rupee golf equipment purchase, and transfers exceeding eleven crore rupees to family members of the founders [1][2].

VERIFIED FACT The order also states that false statements regarding loan repayment status, known as No Default Statements, were submitted to credit rating agencies despite a loan default in December 2024 [2].

LIMITATION This review did not retrieve the original SEBI interim order document directly from the regulator's own website. All figures and characterizations in this section are drawn from independent journalism that quotes or summarizes the order, and minor numerical variation exists between outlets, for example between nine hundred seventy seven and nine hundred seventy eight crore rupees for the total loan amount. This is recorded as a sourcing limitation, not as a discrepancy in the underlying order.

EVIDENCE Multiple independently operated outlets report the same core figures, entities, and named allegations with only minor numerical variance, which is consistent with each outlet working from the same underlying regulatory document rather than from independent investigation. This increases confidence that the order says approximately what is reported, while still leaving the original document itself unverified by this review.

KEY OBSERVATION The SEBI interim order is a regulatory finding stated as of its issue date, not a court judgment. This document reports its contents as a documented fact of what the regulator alleged and the market access restriction it imposed, and draws no conclusion about the eventual legal outcome for either individual.

OBSERVED PATTERN Allegations of loan proceeds being diverted to personal use, followed by a market-access bar and forensic audit, are a recognized enforcement pattern SEBI has applied in other listed-company cases, and are not unique in structure to this matter.

INTERPRETATION The order, as reported, ties BluSmart's fleet financing directly to the allegations against Gensol, since the loans in question were structured to fund vehicles leased to BluSmart. This is why an order against a separate listed company had a direct operational effect on BluSmart, covered in Section 9.

LIMITATION This review is not a legal or regulatory opinion and does not assess the strength of the evidence behind the order or predict any adjudicated outcome.

9. Incident and Safety Protocol Documentation

Purpose of this section: document the operational collapse following the SEBI order, BluSmart's customer-facing safety record, and whether an incident or refund protocol is publicly documented.

VERIFIED FACT On 17 April 2025, two days after the SEBI order, BluSmart suspended all ride bookings across its operating cities without prior public notice [4][7][23].

VERIFIED FACT Following the suspension, BluSmart extended its wallet refund window from an original six days to ninety days, while multiple reports noted that the company's own terms and conditions had described wallet funds as strictly non-refundable [7][25][26].

VERIFIED FACT India's Central Consumer Protection Authority was reported to be examining complaints from BluSmart customers regarding unrefunded wallet balances following the shutdown [24].

VERIFIED FACT By July 2025, BluSmart was reported to have entered insolvency-related proceedings amid what independent reporting described as mounting corporate governance challenges linked to the Gensol matter [6].

VERIFIED FACT In October 2025, the National Company Law Tribunal in Ahmedabad admitted an insolvency petition against a BluSmart Mobility entity, reported in connection with a loan default on secured, redeemable non-convertible debentures issued in 2023, and a separate insolvency petition from another creditor over an unpaid amount exceeding five crore rupees was also reported as admitted [8][9][10].

LIMITATION Reported default amounts across the NCLT filings vary by source, and this review could not retrieve the original NCLT order text directly, so exact figures are reported as stated by the journalism cited rather than confirmed against the tribunal's own record.

VERIFIED FACT Separately from the financial and regulatory matters above, a driver operating under the BluSmart platform was arrested by Gurugram police following an alleged armed robbery of a woman passenger and her son, after which the company issued a public apology [27].

OBSERVED PATTERN The robbery incident is a single reported case involving an individual driver rather than a documented pattern across the platform, and this review located no aggregated public safety-incident record covering BluSmart's full operating history.

INTERPRETATION Read together, the sequence from SEBI order to booking suspension to wallet refund disputes to insolvency filings describes a rapid operational collapse concentrated within roughly six months of the initial regulatory action. This is a description of the documented sequence of events, not a conclusion about which specific cause was decisive.

ASSESSMENT Unlike the Incident and Safety Protocol section of a typical evidence review, this section is not marked unassessed for lack of retrievable evidence. The evidence here is unusually well documented because the collapse was extensively covered by independent journalism. What remains undocumented is any structured incident-response or safety-escalation policy published by BluSmart itself, either before or during the shutdown.

10. Summary Table

Section	Evidence available	Independently verifiable	Status
Corporate and funding facts	Yes, for named rounds	Partially, aggregate totals diverge	Established for named events, open for totals
Efficacy and validation claims	Company and press claims	Partially, service model corroborated, superlatives not audited	Open
Quantitative performance claims	Company-reported figures relayed by press	No, no independent audit located	Open
Corporate identity and registry	Multiple registry mirrors, consistent with each other	Partially, official government portal not queried directly	Open
AI oversight documentation	Promotional and case-study description only	No	Open
Claims language positioning	SEBI order contents as reported by press, cross-corroborated	Partially, original order document not retrieved directly	Documented, sourcing gap noted
Incident and safety protocol	Extensive independent press coverage of shutdown, refunds, and insolvency; one driver-conduct incident	Yes, for the sequence of public events; no, for any internal safety policy	Established for events, open for policy documentation

This table reflects the state of public documentation as of the reference date and is not a composite score or an overall rating of the subject entity.

11. Limitations

This review relies exclusively on public web sources accessible as of 20 September 2026. No company disclosure, right of reply, or non-public information was obtained from BluSmart, its founders, or its investors.

The original SEBI interim order was not retrieved directly from the regulator's website. Its contents are reconstructed from independent journalism that quotes and summarizes it, which is treated as reliable given cross-source consistency but is not a substitute for the primary document.

Verification of BluSmart's registered entities against the official Ministry of Corporate Affairs portal was not completed. Commercial registry mirrors were used instead and are consistent with one another, which is reported as a tooling limitation rather than a substantive finding.

Aggregate lifetime funding totals could not be reconciled across sources and are reported as a range rather than a single figure.

No aggregated, independently compiled safety-incident record covering BluSmart's full operating history was located. The single driver-conduct incident documented in Section 9 should not be read as representative of overall platform safety, in either direction.

This document does not constitute legal, regulatory, medical, or investment advice, and should not be relied upon as the sole basis for any decision.

12. Reproducibility Notes

Toolchain used to produce this document. Public web search and general-purpose drafting were used to retrieve the sources listed in the References section during a single working session. No proprietary software, non-public company data, or tool beyond public web search was used.

An independent reviewer seeking to reproduce or update this assessment should complete the following steps.

1. Retrieve the original SEBI interim order and any subsequent SEBI order in the Gensol or BluSmart matter directly from the regulator's website, rather than relying on press summaries.
2. Query the official Ministry of Corporate Affairs portal directly by each corporate identification number listed in Section 6 to confirm current entity status, directorship, and charge filings.
3. Cross-check the NCLT Ahmedabad case record directly for the exact default amounts and current stage of the insolvency proceedings described in Section 9.
4. Search for any consumer court or Central Consumer Protection Authority ruling on BluSmart wallet refund complaints that may have been issued after the reference date.
5. Search for any update on the founders' personal legal proceedings, market-access bar status, or resolution of the Gensol forensic audit referenced in Section 8.

Divergence between this review and a future reproduction should be expected primarily from the progress of the insolvency proceedings and any further regulatory or judicial action following the reference date.

13. Evolution Opportunities

The following disclosures, if made publicly, would materially increase the independent verifiability of the matters covered in this review, in order of estimated impact relative to cost of disclosure.

1. Publication of the SEBI interim order and any successor order in full, directly by the regulator, to remove reliance on press summaries for Section 8.
2. An independently audited reconciliation of funds borrowed against vehicles actually purchased, addressing the shortfall the SEBI order describes.

3 A clear public accounting, from the insolvency resolution professional or the tribunal record, of the status of customer wallet balances and the process for their recovery.

4 Confirmation, through the official Ministry of Corporate Affairs portal, of the current status and relationship between the BluSmart-linked legal entities identified in Section 6.

5 Publication of a technical description of the AI-driven allocation and charging system, including the associated patent number, sufficient for independent review.

14. Future Questions

The following questions remain open following this review and are not answered by the evidence available.

What is the final outcome of SEBI's investigation and forensic audit into Gensol Engineering and its promoters, and what, if any, adjudicated finding results.

How much of the roughly four hundred crore rupees the order describes as unaccounted for has since been traced, recovered, or explained.

What proportion of BluSmart customers with unrefunded wallet balances have been made whole, and through what process.

What is the current legal and operational status of each BluSmart-linked corporate entity identified in Section 6, following the insolvency proceedings.

Does BluSmart, or any successor entity operating its assets, plan to resume ride-hailing operations, and under what corporate structure.

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