

Simple Energy: 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 into a fixed set of sections that separate verified fact from interpretation. No non-public company data, regulatory filing obtained through restricted access, or internal tooling of any kind was used. Every substantive claim below carries a citation that a reader can follow to the original source, and any reader with standard web search can reconstruct or update this review using the steps set out in Section 12.

1. Purpose and Scope

This memorandum documents what public evidence exists regarding the corporate history, funding, product claims, and delivery record of Simple Energy, an Indian electric two-wheeler manufacturer, and separates that evidence from interpretation of it. Given the company's well-reported history of delivery delays and pre-booking cancellations, this review gives particular attention to the gap between announced bookings and actual deliveries, and to how that gap has evolved over time.

The scope is limited to information available through public web sources as of the reference date. No non-public information, company disclosure obtained through direct contact, or right-of-reply statement from Simple Energy is included. The purpose is to support informed judgment by a reader, not to substitute for one.

This document does not use any proprietary assessment platform. It was generated directly from public sources by an AI assistant at a researcher's request, and a reader with a capable web search tool can reproduce a comparable document by following Section 12.

2. Evidence Base and Reliability Ranking

Rank	Source type	Availability for this subject
1	Government or regulatory filings	Corporate registry data (Ministry of Corporate Affairs, mirrored through Zauba and Tofler) located and cross-checked. No FAME subsidy record or consumer-protection notice specific to Simple Energy was located.
2	Primary company publications	Available. Simple Energy's own website supplies current product specifications, pricing, and legal entity identification.

Rank	Source type	Availability for this subject
3	Sector-equivalent registries (vehicle testing and certification bodies)	Available. ARAI and IDC range certifications and AIS-156 compliance are referenced across multiple outlets.
4	Independent commercial registries	Available. Zauba Corp and Tofler both mirror the same Ministry of Corporate Affairs record.
5	Independent journalism, multiple outlets	Extensive. Automotive trade press (Autocar India, Team-BHP, Rushlane, TechRadar, 91Wheels, Motoroids) and business press (Business Standard, Entrackr, YourStory, Inc42) both cover this company in depth.
6	Marketing statements	Available. Treated as claims pending independent verification, not as findings.

3. Corporate Background

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

VERIFIED FACT Simple Energy was co-founded in August 2019 by Suhas Rajkumar, with Shreshth Mishra as a co-founder [1][4]. The company is headquartered in Bengaluru, Karnataka [1][2].

VERIFIED FACT The company's funding history, as reported across multiple trade and business outlets, includes a seed round in 2021, an oversubscribed pre-Series A round of approximately 21 million dollars in November 2021 [7], a Series A round of 20 million dollars, equivalent to roughly 167 crore rupees, closed in July 2024 [8][9], and a Series B round of 250 crore rupees in debt and equity, led by the family office of Arokiaswamy Velumani with debt participation from HDFC Bank and other lenders, reported in June 2026 [10][11].

VERIFIED FACT Following the June 2026 round, the company stated an intention to pursue an initial public offering in the second half of financial year 2028, targeting a raise of approximately 3,000 crore rupees [10][11].

> **EVIDENCE** > The Series A and Series B figures are reported consistently across independently operated outlets (Business Standard and Entrackr for Series A; Entrackr and YourStory for Series B), each naming the same investors and amounts. This level of agreement is typical of accurate reporting of a single company disclosure, not of independently sourced financial verification.

LIMITATION No confirmation of these funding figures was located from an investor-side disclosure or a regulatory filing such as a Form PAS-3 allotment record. All figures rely on company-issued statements as relayed by journalists.

ASSESSMENT Corporate founding and funding facts are treated as reliable for the purposes of this review, subject to the limitation above.

4. Product Claims: Evidentiary Basis

Purpose of this section: determine whether range, speed, and delivery-timeline claims made in Simple Energy's marketing are independently checkable.

VERIFIED FACT Simple Energy's current lineup, as listed on its own website, includes the Simple One (claimed range up to 265 kilometers), the Simple OneS (claimed range up to 190 kilometers), and the Simple Ultra (claimed range up to 400 kilometers) [28].

VERIFIED FACT The original Simple One, launched in 2023, carried an ARAI-certified range of 212 kilometers, later revised upward through subsequent hardware generations [13][14]. Simple Energy stated at launch that it was the first manufacturer in the country to certify a two-wheeler under AIS-156 Amendment III Phase 2 [13].

OBSERVED PATTERN Range figures for this vehicle category are typically expressed under India's IDC or ARAI test cycles rather than real-world riding conditions, a practice common across the Indian electric two-wheeler sector and not unique to this company [12][13].

LIMITATION This review did not independently test any Simple Energy vehicle. All range and performance figures are as published by the company or attributed to certification bodies in press coverage, and were not verified against a certification document obtained directly from ARAI.

INTERPRETATION The disclosure of a named test cycle (ARAI, IDC) alongside range figures is a more traceable practice than an unqualified performance claim, since it points to an identifiable certification process even though this review did not obtain the underlying certificate. This is a statement about the completeness of the claim's framing, not a confirmation that the certified figure was independently reproduced.

VERIFIED FACT Simple Energy's original delivery promise for the Simple One was end of 2021, following its unveiling on 15 August 2021 [1][22]. Delivery was subsequently pushed to January 2022, then June 2022, then further delayed citing revised government battery and safety guidelines, before commercial deliveries finally began in mid-2023 [1][22][24].

VERIFIED FACT After deliveries began, the company delivered approximately 40 units pan-India by August 2023 against a reported booking base exceeding 100,000 [22][23]. Multiple outlets reported that deliveries effectively stopped after that point for an extended period [22][23].

> **KEY OBSERVATION** > The gap between the company's own delivery-start claims and the number of units independently confirmed as delivered is the single most consequential fact this review located, and it recurs across five separate automotive trade publications rather than a single source.

EVOLUTION OPPORTUNITY A company-published, dated delivery ledger, even in aggregate form, would let a reader reconcile booking volume against delivery volume without relying on trade-press sampling.

5. Quantitative Claims and Traceability

Purpose of this section: assess whether the bookings-to-deliveries relationship, and other published figures, can be independently reconstructed.

VERIFIED FACT In 2023, the company itself and multiple outlets reported that Simple Energy had received more than 100,000 pre-bookings for the Simple One, each requiring a 1,947-rupee deposit [22][23].

VERIFIED FACT Against that booking figure, independent reporting placed cumulative deliveries at approximately 40 units as of August 2023, with several outlets stating that no further scooters were delivered for a period afterward [22][23].

VERIFIED FACT Starting in late 2023 and into 2024, the company began contacting a subset of pre-booking customers by phone and email to cancel their bookings and offer a full refund without deduction, citing what it described as fraudulent activity conducted under its name in certain cities [18][19][20][21].

> **EVIDENCE** > Four separate automotive outlets (Cartoq, Team-BHP, 91Wheels, Autocar India) independently reported the same cancellation and refund communication in the same period, each naming the stated reason (fraud prevention) rather than production capacity. Independent corroboration across four separately operated outlets, rather than a single wire report, increases confidence that the underlying event occurred, though it does not establish which of several possible underlying causes, production shortfall or genuine fraud exposure, was the primary driver.

LIMITATION No independent audit of how many of the original bookings were ultimately fulfilled, cancelled, or refunded was located. The company's own refund policy stated a 45-working-day window for processing [23], but no aggregate compliance data against that window was found.

OBSERVED PATTERN By late 2025, reported monthly retail volumes for the company (drawn from Vahan portal registration data plus reported Telangana sales) had risen to approximately 1,000 to 1,200 units a month, compared with 500 to 600 units a month at the start of 2025 [25][26][27]. This is a substantial recovery in scale relative to the near-halt in deliveries reported in 2023, though it remains a small fraction of the 100,000-plus booking figure reported at the height of the original launch.

INTERPRETATION The 2023 to 2024 period represents a documented and independently corroborated shortfall between booking volume and delivery volume. The 2025 to 2026 period shows recovery in production and retail throughput, evidenced by registration-linked sales data rather than company self-reporting alone. Both statements rest on the evidence cited above; this review does not conclude whether the underlying causes of the earlier shortfall, whether supply chain, regulatory, or capital constraints, have been fully resolved, since no company statement addressing root cause was located.

EVOLUTION OPPORTUNITY Publication of a reconciled account, bookings received, bookings converted to sale, bookings refunded, by year, would let an independent reader assess whether the 2023 shortfall was an isolated launch failure or a recurring pattern.

6. Corporate Identity and Registry Verification

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

VERIFIED FACT The legal entity named in Simple Energy's own website footer is Simple Energy Private Limited [28]. This matches the entity name recorded by the Ministry of Corporate Affairs, mirrored through Zauba Corp and Tofler, under Corporate Identification Number U29309KA2019PTC127859, incorporated 9 December 2019 and shown with active status [5][6].

VERIFIED FACT The registered directors listed against this entity include Suhas Rajkumar Kolewad, Manish Bharti, Ankit Gupta Omprakash, Ganapathy Subramanian Raghunath, and Shreshth Mishra [5][6].

OBSERVED PATTERN A related but separately incorporated entity, Simpleenergy Manufacturing Private Limited (CIN U34100TZ2022PTC040085), registered in Tamil Nadu in 2022, was also located in registry mirrors [5]. Splitting manufacturing operations into a separate corporate entity from the brand-holding company is a common structuring practice among Indian manufacturers and is not, on its own, an irregular finding.

LIMITATION This review relied on commercial registry mirrors (Zauba Corp, Tofler) rather than direct query of the official Ministry of Corporate Affairs portal. Commercial mirrors can lag official filings or omit recent changes in directorship or capital structure.

ASSESSMENT Brand and legal entity naming are consistent for the principal operating company, and the registry cross-check did not surface a mismatch of the kind that would warrant further scrutiny.

7. Artificial Intelligence Component: Oversight Documentation

Purpose of this section: evaluate whether Simple Energy has a customer-facing AI-driven or automated feature, and if so, whether its scope and escalation path are documented.

LIMITATION No publicly available material describes an AI-driven or automated customer-facing decision function comparable to a chatbot or automated guidance assistant. The company publishes a companion mobile application, Simple Connect, described as providing vehicle connectivity, ride analytics, and remote monitoring [28][29], but no source reviewed characterizes this application as AI-driven, nor does it appear to make autonomous recommendations to riders. This section is therefore marked not applicable on present evidence, and no further body is provided.

8. Claims Language and Regulatory Positioning

Purpose of this section: identify whether product claims language falls within a category that has drawn regulatory attention elsewhere in the sector.

VERIFIED FACT At the 2023 launch of the Simple One, the company's marketing described the vehicle as having "India's fastest" acceleration among electric scooters in its class, alongside a stated range exceeding 200 kilometers [12].

LIMITATION No Advertising Standards Council of India ruling, Central Consumer Protection Authority notice, or other regulatory action naming Simple Energy was located as of the reference date.

OBSERVED PATTERN Superlative performance language of this kind ("fastest," "highest range in its class") is common across the Indian electric two-wheeler sector and has occasionally drawn scrutiny for other manufacturers when range or performance claims diverge from real-world rider experience. This is

recorded as a sector-level observation, not a finding specific to Simple Energy.

INTERPRETATION On the evidence located, Simple Energy's range claims are more traceable than a bare superlative, since they are consistently paired with a named certification standard (ARAI or IDC). This does not establish that real-world range matches the certified figure under typical riding conditions, which was outside the scope of sources available to this review.

LIMITATION This review is not a legal or regulatory opinion.

9. Incident and Safety Protocol Documentation

Purpose of this section: determine whether an adverse-event, battery-safety, or refund-dispute protocol is publicly documented, and whether any safety incident involving Simple Energy vehicles has been independently reported.

LIMITATION A targeted search for battery fire or thermal-safety incidents specifically involving Simple Energy vehicles did not return a confirmed, dated incident report from an independent outlet as of the reference date. This is recorded as an absence of located evidence. It does not establish that no such incident has occurred, and general electric two-wheeler battery-fire coverage in India during 2022 and 2023 (a period of documented industry-wide incidents affecting other manufacturers) was not traceable to this company specifically within the sources reviewed.

VERIFIED FACT The company's own published refund process for the 2023-2024 pre-booking cancellations stated a 45-working-day processing window and a full refund without deduction [23].

LIMITATION No independently verified compliance data against that 45-working-day window, and no dedicated safety-incident or adverse-event disclosure page, were located during this review.

ASSESSMENT This section is marked unassessed beyond the refund-policy statement above. No pattern or interpretation regarding vehicle safety incidents is offered, consistent with the principle that absence of located evidence does not constitute evidence of absence.

10. Summary Table

Section	Evidence available	Independently verifiable	Status
Corporate and funding facts	Yes	Partially, cross-corroborated across outlets, not confirmed against a regulatory filing	Established with limitation
Efficacy and validation claims	Range and speed figures, certification standard named	Partially, certification body named but underlying certificate not obtained	Open
Quantitative performance claims	Booking and delivery figures from multiple outlets	Yes for the 2023 shortfall, cross-corroborated; recovery data drawn from registration-linked sources	Established with limitation
Corporate identity and registry	Full registry record located	Yes, cross-checked against commercial mirrors	Established

Section	Evidence available	Independently verifiable	Status
AI oversight documentation	No AI-driven feature identified	Not applicable	Not applicable
Claims language positioning	Claim text and certification references	Not applicable, no regulatory ruling exists	Monitoring item
Incident and safety protocol	Refund policy statement only	No	Unassessed

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

11. Limitations

This review relies exclusively on public web sources accessible around 20 September 2026. No company disclosure obtained through direct contact, right of reply, or non-public information was obtained or used.

Verification of funding figures against a regulatory filing or investor-side confirmation was not completed. Verification of the corporate registry record was completed against commercial mirrors of the Ministry of Corporate Affairs database rather than the official portal directly.

No independently reproducible test of range, speed, or acceleration claims was conducted. Battery-safety incident history could not be confirmed or ruled out for this specific company within the sources reviewed. Aggregate data reconciling total bookings, deliveries, and refunds since 2021 was not located.

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 a general-purpose AI drafting assistant retrieved the sources listed in the References section during a single working session and drafted this document directly from them. No proprietary software, non-public company data, or tool beyond public web search and general-purpose drafting was used.

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

- 1 Retrieve current versions of the Simple Energy homepage and product pages, since specifications and pricing change over time [28].
- 2 Query the official Ministry of Corporate Affairs portal directly by corporate identification number U29309KA2019PTC127859, rather than relying on commercial registry mirrors.
- 3 Search automotive trade press (Autocar India, Team-BHP, Rushlane, 91Wheels, Motoroids, TechRadar) for the most recent delivery, booking, and production reporting, since these figures change monthly.
- 4 Search business press (Entrackr, YourStory, Inc42, Business Standard) for the most recent funding round and any IPO filing, since the company has stated an intention to list in financial year 2028.

- 5 Query the Advertising Standards Council of India and Central Consumer Protection Authority public records directly for any ruling naming Simple Energy.
- 6 Search for battery-safety or fire-incident reports naming Simple Energy specifically, distinguishing them from sector-wide reporting on other manufacturers.

Divergence between this review and a future reproduction should be expected primarily from continued production and delivery volume changes, resolution or escalation of the historical booking shortfall, and any outcome of the stated 2028 IPO process.

13. Evolution Opportunities

The following disclosures, if made publicly, would materially increase the independent verifiability of Simple Energy's public claims, in order of estimated impact relative to cost of disclosure.

- 1 Publication of a reconciled bookings-to-deliveries ledger covering 2021 to the present, at low cost relative to the confidence it would establish given how widely the 2023 shortfall was already reported.
- 2 Publication of aggregate refund-processing compliance data against the company's own stated 45-working-day window.
- 3 Disclosure of the underlying ARAI or IDC test certificate reference numbers alongside published range figures.
- 4 Publication of a dedicated safety-incident and adverse-event disclosure page, distinct from general warranty and service terms.
- 5 Direct confirmation of funding round figures from an investor-side source or a regulatory allotment filing.

14. Future Questions

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

What proportion of the original 100,000-plus Simple One pre-bookings from 2021 to 2023 were ultimately delivered, cancelled, or refunded.

Whether the stated cause for the 2023-2024 booking cancellations, described by the company as fraud prevention, fully explains the near-halt in deliveries reported by trade press during the same period, or whether production and supply chain constraints were a contributing factor.

Whether any battery-safety incident involving a Simple Energy vehicle has occurred and been reported to a regulator or consumer forum.

Whether the company's stated financial year 2028 initial public offering timeline will require it to publish audited financials and risk disclosures that would resolve several of the limitations recorded in this review.

Whether the 2025-2026 recovery in monthly delivery volume, as reflected in Vahan registration data, is sustained through the stated 150-touchpoint retail expansion target.

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