



Sakthi Global Holdings Ltd. (TKCM) & iRide.io announce a Merger of iRide into Sakthi Global Holdings Ltd. (TKCM)

DETROIT, MICHIGAN, USA, May 28, 2019 /EINPresswire.com/ -- Sakthi Global Holding Ltd, (OTC [TKCM](#)) and iRide.io have announced today a merger of their companies, as part of the agreement, iRide.io a Singapore Company will become a wholly owned subsidiary of Sakthi Global Holdings Ltd. The transaction to be achieved via all share purchase of 80 million common shares of Sakthi Global Holdings Ltd. to be Issued to the existing iRide Shareholders.

Michael Cao Cofounder of iRide.io stated " Our management team and our CEO Mat Khokhar, have worked very hard to make this deal happen", the acquisition of iRide.io by Sakthi Global uniquely positions us to capture significant market share in the multi-trillion dollar global rideshare business.

At the time of underperforming IPO's of other ridesharing giants and a general backlash by both drivers and riders against the exorbitant fee structures, the underlying architecture and business model of iRide.io mitigates such concerns by providing a low cost and fixed monthly fee structure combined with alternative payment options such as cryptocurrencies.

About iRide.io

iRide is world's first ride-sharing application built on the Ethereum platform here to disrupt the traditional ride-sharing industry using the power of decentralization.

iRide overcomes the shortcomings of the traditional ride-sharing platforms that charge a huge commission from the drivers which eventually results in increased service costs for the customers.

iRide's mission is to provide on-time, safe and convenient ride-sharing services to its customers.

The iRide ride-sharing platform is powered by smart contracts which connect riders and drivers without the middleman, enabling drivers to make more money and riders to pay less. It will bring more transparency and cost-effectiveness into the ride-sharing industry accompanied with unmatched customer service and support to the clients. The iRide platform enables multiple modes of payment to its drivers utilizing the iRide wallet and iRide token. Using these options allows the drivers can exchange their crypto coins to other preferred cryptocurrencies and/or fiat currencies.

About Sakthi Global Holdings Ltd.:

Sakthi Global Holdings Ltd., is a majority holding company of Sakthi Automotive Group is a leading global tier 1 automotive supplier that designs, engineers and manufactures systems and technologies that are making the next generation of vehicles, lighter, safer and more efficient. Headquartered in London, Sakthi Automotive Group has over 5,000 employees operating at 6 manufacturing facilities in 5 countries including, USA, China, Germany, Portugal and India to support our customers on global and regional platforms with a focus on quality, operational excellence and technology leadership. Sakthi Automotive Group is global leading manufacturer of Safety Chassis and Powertrain Components into Aluminum and Iron supplying to all major OEM's including General Motors, Ford Motors, Volkswagen, Daimler, PSA, Volvo, Toyota, Renault-Nissan, BMW, Volvo and many others.

Sakthi Automotive Group global revenue is projected at approximately \$500 Million USD and average growth is over 20% YoY., based on current booked business Sakthi Automotive Group will achieve over \$1 Billion USD revenue by 2023.

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