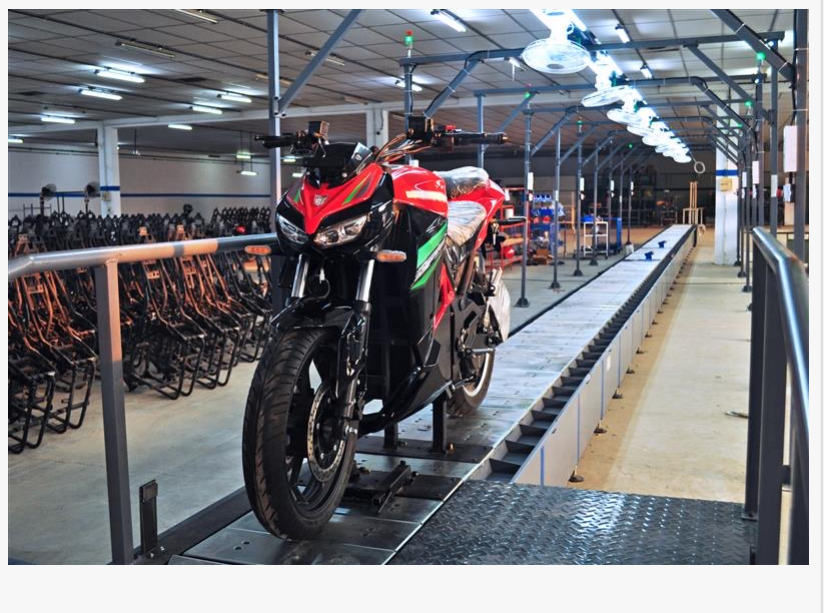


# SRIVARU NEARS COMPLETION OF STATE-OF-THE-ART AND HIGHLY AUTOMATED EV MOTORCYCLE MANUFACTURING FACILITY

*New facility expected to be fully operational in April 2024, Initial stage designed to provide capacity for over 2,000 electric motorcycles per month.*

CAYMAN ISLANDS AND COIMBATORE, INDIA, March 15, 2024

/EINPresswire.com/ -- [SRIVARU](#) Holding Limited (Nasdaq: [SVMH](#); [SVMHW](#)) ("SRIVARU" or the "Company"), a prominent provider of [premium electric motorcycles](#), today announced that it is near completion of its new, state-of-the-art manufacturing facility in Coimbatore, India, which is expected to be fully operational in April 2024. We expect the new manufacturing facility will initially provide the Company with the capacity to produce over 2,000 bikes per month, operating just a single shift and single line.



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The Future of Urban Mobility”

SVM

The facility incorporates advanced automation systems, expected to significantly enhance manufacturing efficiency and operating margins. The new facility’s production capacity has been designed to be able to be expanded with minimal capex requirements through additional lines and

multiple shifts, which could support production of more than 50,000/units per year.

Mohanraj Ramasamy, CEO of SRIVARU, stated, “We are thrilled to report rapid progress toward the completion of our new production facility, scheduled to be operational by the end of this month. With the capability to initially produce over 2,000 electric motorcycles per month, coupled with state-of-the-art automation systems, we expect this facility will significantly enhance our manufacturing efficiency and capacity. Moreover, this facility is designed to be highly scalable, which should allow us to ramp up rapidly in order meet the expected growing

demand as we accelerate our go-to-market strategy. As we increase our production and throughput, we also expect to benefit from high incremental margins.”

“We are executing on our strategy and now have the infrastructure, first-in-class technologies and a track record of innovation that we believe will enable us to capture a meaningful share of the global EV motorcycle market. The motorcycle market in India alone is forecast to exceed \$36 billion by 2027, with the EV segment projected to reach 45-50% of the overall market by 2030. Overall, we believe this new facility is a key milestone that further illustrates our commitment to driving shareholder value, while redefining the standards of sustainability, performance and affordable personal mobility,” concluded Mr. Ramasamy.

About SRIVARU Holding Ltd.

SRIVARU is the parent company of SRIVARU Motor Private Ltd., a prominent provider of premium e-

motorbikes in India. SRIVARU was founded on the realization that while the rider-motorcycle relationship is deep and complex, it is in desperate need of innovation for the next generation of riders. SRIVARU provides affordable premium electric two-wheeled vehicles (“E2W”) that provide an exceptional riding experience with redundant 3-channel automated braking, a low center of gravity to improve stability, enhanced safety features, and easy charging compatible with home charging outlets. The company has a broad array of intellectual property, including a patent-pending chassis and drive acceleration system. In addition, SRIVARU offers customers a superior total cost of ownership, compared to traditional internal combustion engine motorcycles and E2W vehicle competitors. Additional information about the company is available at:

<http://www.srivarumotors.com/>.

Forward Looking Statements

This communication may contain a number of “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information concerning SRIVARU’s possible or assumed future results of operations, business strategies, debt



levels, competitive position, industry environment, potential growth opportunities and the effects of regulation, including whether the business combination will generate returns for stockholders or shareholders, respectively. These forward-looking statements are based on SRIVARU's management's current expectations, estimates, projections and beliefs, as well as a number of assumptions concerning future events. When used in this communication, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside SRIVARU's management's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. These risks, uncertainties, assumptions and other important factors include, but are not limited to: (a) the outcome of any legal proceedings that may be instituted against SRIVARU or others following the closing of the business combination; (b) SRIVARU's ability to continue to meet the Nasdaq's listing standards following the consummation of the business combination; (c) the ability to recognize the anticipated benefits of the business combination, which may be affected by, among other things, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (d) continued costs related to the business combination; (e) changes in applicable laws or regulations; (f) consumers' willingness to adopt electric vehicles and electric motorcycles in particular; (g) the possibility that SRIVARU may be adversely affected by other economic, business and/or competitive factors, geopolitical conflicts, the effects of inflation and potential recessionary conditions; (h) SRIVARU's execution of anticipated operational efficiency initiatives, including low-cost manufacturing and distribution, and financing arrangements; and (h) other risks and uncertainties indicated from time to time in the final prospectus of Mobiv, including those under "Risk Factors" therein, and other documents filed or to be filed with the SEC by SRIVARU. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and SRIVARU assumes no obligation and, except as required by law, does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. SRIVARU does not give any assurance that it will achieve its expectations.

Investor & Media Contact  
Crescendo Communications, LLC  
Tel: +1-212-671-1020  
Email: [ir@svmh.ai](mailto:ir@svmh.ai)

Adron Leow  
SRIVARU Holding Limited  
+1 888-227-8066

ir@svmh.ai

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