

SRIVARU'S PRANA2.0 INTELLIGENT BATTERY SYSTEM GOES LONGER & FURTHER: SVM SUCCESSFULLY COMPLETES ROAD/PERFORMANCE TESTING

Prana Grand/Elite featuring the Company's version 2.0 intelligent battery system extends on-road driving range to 150km & 250km/charge; 2-4 times longer range*

CAYMAN ISLANDS AND COIMBATORE, INDIA, March 28, 2024

/EINPresswire.com/ -- [SRIVARU](#) Holding Limited (Nasdaq: [SVMH](#); [SVMHW](#))

("SRIVARU" or the "Company"), a prominent provider of premium electric motorcycles, today announced it has successfully completed on-road driving range tests of the Company's new [Prana](#) 2.0 intelligent battery system. The Prana 2.0 intelligent battery system exceeded initial performance expectations when installed in the Prana Grand and Prana Elite models, achieving an extended vehicle range in excess of 150 kilometers for the Prana Grand and 250 kilometers for the Prana Elite, both on a single charge.



PRANA EBIKE

PRANA

SVM PRANA

“

The Future of Urban Mobility”

SVM

Mohanraj Ramasamy, CEO of SRIVARU, stated, “We continue to be a leader in the market in terms of quality and innovation, bringing high-performance and sustainable alternatives to meet the growing demand for premium two-wheel electric motorcycles. Having just completed our on-road driving* range tests, we are

extremely pleased with the impressive driving range of the Prana 2.0. Prana 2.0 achieved a range well in excess of typical electric motorcycles and surpassed our own internal targets. Previously, the Prana Grand had an expected range of 126 km for standard road driving. With the Prana 2.0 intelligent battery system, we have increased the expected range for standard road driving by over 20%, allowing us to achieve an expected range well in excess of 150 km for Prana Grand. The Prana Elite's expected range for standard road driving has now surpassed 250 kilometers on a single charge, setting a new benchmark for the industry. We have also incorporated other enhancements, such as temperature sensors in the battery pack, which

allow for audio and visual battery temperature warnings before degradation or potential fires. The new and enhanced Prana 2.0 intelligent battery system is also designed to meet the newest safety standard of AIS-156 Phase 3 certification. Overall, we believe the combination of our industry-leading technology and performance, along with the attractive price point of our electric motorcycles, positions us to become a leader in the market—not only in India but around the world.”

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/>.

*On-road driving condition is defined as standard driving conditions with driving speeds of 50-60km/hour with a single rider.



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) changes in applicable laws or regulations; (e) consumers’ willingness to adopt electric vehicles and electric motorcycles in particular; (f) 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; (g) 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.

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