

SRIVARU Launches PRANA 2.0 Electric Motorcycle in Chennai, India

Aims to increase production capacity to nearly 10,000 units per month by end of 2024, Plans to set up pan India sales network across key areas of India.

CAYMAN ISLANDS AND COIMBATORE, INDIA, August 24, 2024

/EINPresswire.com/ -- SRIVARU Holding Limited (Nasdaq: [SVMH](#); SVMHW) ("SRIVARU" or the "Company"), a manufacturer of [premium electric motorcycles](#), today announced the formal launch of the [PRANA 2.0](#) electric motorcycle at a major event in Chennai, India.

Recently, there has been a remarkable surge in the interest of young individuals towards acquiring electric motorcycles in India. SRIVARU has relentlessly assessed the Indian market and attentively engaged with the youth of India to introduce an exceptional and unparalleled electric motorcycle, PRANA 2.0.



PRANA 2.0 Launch

The event was attended by Mr. Mohanraj Ramasamy, Founder and Chief Executive Officer of SRIVARU, Mr. Weng Kiat (Adron) Leow, Chief Financial Officer, Mr. Felix Friedrich Heinimann, Chief Marketing Officer, Mr. Chin Ghee (Theirry) Tan, Financial Controller, Mr. Yuvaraj Sankar, Director of Engineering, along with staff and distributors from multiple cities.

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The Future of Urban Mobility”

SVM

Mr. Ramasamy said, “I am thrilled to announce the launch of our latest PRANA 2.0 electric bike in Chennai, the automotive hub of India. Tamil Nadu accounts for more than 40% of the country’s electric vehicle demand, positioning us in a large and rapidly expanding market. In

2023, India's motorcycle market achieved revenues exceeding USD \$25.6 billion, with projections indicating growth to USD \$36.1 billion by 2027. By 2030, it is anticipated that electric motorcycles will account for approximately 50% of the market share, a significant increase from the current 3% share of electric motorcycles in India.

This signifies a tremendous opportunity for growth. The Indian government has outlined its ambition to transform the nation into a developed country by the year 2047. Given India's lack of natural oil resources and the ongoing public concern regarding environmental pollution, the government acknowledges that alternative energy sources are crucial for ensuring sustainable economic growth. Consequently, there is a significant emphasis on the transition to electric vehicles (EVs). The EV sector is expected to be instrumental in India's shift towards a low-carbon economy."

Mr. Ramasamy added, "Our inaugural facility commenced operations in Coimbatore in 2017. The latest iteration of our electric motorcycle, PRANA 2.0, has undergone nearly two years of testing and now features over 100 new components compared to its predecessor. We are introducing a product to the market that stands out for its advanced technology and innovative features. Most importantly, we have a go-to-market-ready product available. Our manufacturing facility in Coimbatore currently produces more than 2,000 units each month on a single production line during one shift. With our advanced automated assembly and testing lines, we can swiftly scale up production to meet increasing market demand."

Mr. Yuvaraj Sankar, SRIVARU's Director of Engineering, commented, "The PRANA 2.0 is an engineering marvel in terms of its powertrain (battery, motor and controller), safety, unparalleled performance (top speed of 123 kmph), and user experience with smoother suspension and a colorful display. It features a high-performance battery, four driving modes including reverse for parking assist, as well as an ergonomic seating design—combining to create an effortless ride. The integrated mobile app offers real-time tracking and diagnostics. PRANA 2.0 sets a new standard in electric mobility, combining toughness on the road with smoothness for users."

About SRIVARU

SRIVARU Holding Limited, a Cayman Islands exempted company, is the parent company of SRIVARU Motor Private Ltd., a commercial-stage provider dedicated to designing and manufacturing premium electric motorcycles 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 E2W vehicles 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. SRIVARU additionally oversees a

manufacturing subsidiary set to play a crucial role in achieving the company's vision for sustainable and innovative mobility. Additional information about the company is available at: <http://www.srivarumotors.com/>. With a focus on innovation, sustainability, and performance, SRIVARU aims to redefine the future of mobility

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, 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; (b) the inability to obtain financing to complete the Company's planned expansion; (c) the inability to successfully appeal the Nasdaq's delisting determinations; (d) the risk that current plans and operations of SRIVARU or its subsidiaries are disrupted as a result of the announcement and consummation of the Business Combination; (e) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of SRIVARU to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (f) costs related to ongoing operations; (g) the possibility that SRIVARU may be adversely affected by other economic, business, and/or competitive factors; (h) SRIVARU's ability to execute its business plans and strategies, (i) SRIVARU's estimates of expenses and profitability and (j) other risks and uncertainties indicated from time to time in SRIVARU's public filings with the SEC, including those under "Risk Factors" therein.

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, do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. SRIVARU gives no assurance that it will achieve its expectations.

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