

SRIVARU (SVMH) Secures Approval from India's Road Transport Authority for PRANA 2.0, Achieving Final Federal Technical Compliance: Paving the Way for Customer Deliveries

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GRAND CAYMAN, Caman Islands, Sept. 26, 2024 (GLOBE NEWSWIRE) -- SRIVARU Holding Limited (Nasdaq: SVMH, SVMHW) ("SRIVARU" or the "Company"), a manufacturer of premium electric motorcycles, announced today that it has successfully obtained certification from India's Central Motor Vehicles Rules (CMVR) agency for PRANA 2.0 models, which include the PRANA Grand and PRANA Elite. This regulatory approval marks a significant achievement in SRIVARU's mission to deliver innovative, eco-friendly transportation solutions to the rapidly expanding electric two-wheel vehicle market in India.

The certification of PRANA 2.0, high-speed electric motorcycles, under India's updated CMVR is a landmark achievement for the Company. The newly updated CMVR standards have stringent requirement for vehicle safety, battery efficiency, and long-term durability, making certification a rigorous process. SRIVARU's successful navigation of the updated CMVR underscores the Company's technical expertise and unwavering commitment to executing its vision of delivering high-quality, innovative electric vehicles.

The CMVR certification process involved extensive testing, from battery safety protocols to environmental impact assessments, ensuring PRANA 2.0 meets the highest standards in the industry. This accomplishment reflects the Company's dedication to consumer safety, vehicle performance, and sustainability.

The PRANA 2.0 series, featuring the Grand and Elite models, is designed to offer a superior riding experience with state-of-the-art technology, impressive range, and high-performance capabilities. Built for urban commuters and

eco-conscious riders, PRANA 2.0 motorcycles boast a sleek design, advanced safety features, and powerful electric drivetrains, setting a new benchmark in the premium electric motorcycle segment. With an impressive range of 250 kilometers per charge and the capability to accelerate from 0 to 60 km/h in under 4 seconds, the PRANA 2.0 is both the fastest and most efficient electric motorcycle in its class available in India today.

Moreover, the CMVR certification opens the door to significant market opportunities. The electric vehicle (EV) market in India is experiencing rapid expansion, particularly in the premium yet affordable segment, which has witnessed over 23% year-over-year growth. By meeting the stringent requirements of the CMVR, our PRANA 2.0 series are now well-positioned to tap into this growing demand, offering a product that appeals to both eco-conscious and value-driven consumers.

The CMVR certification serves as a federal approval and marks the final step in obtaining technical clearance from the Indian Road Transport Authority. This certification confirms the Company's adherence to India's latest safety, performance, and environmental standards, positioning SRIVARU to capitalize on the growing demand for electric vehicles (EVs) in the country, which is one of the largest two-wheeler markets in the world. With this milestone achieved, the Company is moving forward with full commercial operations and delivery planning.

Mohanraj Ramasamy, CEO of SRIVARU, stated, "Securing CMVR certification for the PRANA 2.0 models is a key milestone necessary to begin revenue generation. This achievement validates our commitment and execution capabilities, from product design to delivering a commercially viable product that combines sleek appeal, innovation, high performance, and quality to the market. We are preparing to start PRANA 2.0 delivery to our customers. We believe this is the perfect moment to build a valuable business given the significant market opportunity and the favorable timing. We will continue to keep stakeholders updated on our progress."

For more information about the PRANA 2.0 and SRIVARU, please visit <https://www.srivarumotors.com/prana-electric-bike> or www.svmh.ai.

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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