



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

August 2, 2024

Mohanraj Ramasamy  
Chief Executive Officer  
SRIVARU Holding Limited  
2nd Floor, Regatta Office Park, West Bay Road  
P.O. Box 10655  
Grand Cayman, KY1-1006  
Cayman Islands

**Re: SRIVARU Holding Limited**  
**Amendment No. 3 to Registration Statement on Form F-1**  
**Filed July 25, 2024**  
**File No. 333-279843**

Dear Mohanraj Ramasamy:

We have reviewed your amended registration statement and have the following comments.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe a comment applies to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to this letter, we may have additional comments. Unless we note otherwise, any references to prior comments are to comments in our July 23, 2024 letter.

Amendment No. 3 to Registration Statement on Form F-1

General

1. We note your revisions in response to prior comment 1. Please address the part of that comment requesting disclosures in The Offering, Risk Factors, Use of Proceeds and Plan of Distribution to address the arrangements with Maxim Group LLC or tell us why those revisions are not applicable. Further, we note your disclosure on the Ionic Prospectus cover page that the Selling Securityholder may be deemed to be an underwriter within the meaning of the Securities Act. Please revise to clarify that Ionic Ventures is an underwriter within the meaning of Section 2(a)(11) of the Securities Act.
2. On page Alt-6, please remove the statement that the Selling Securityholder may sell securities under Rule 144.

3. We note your disclosure on page Alt-6 that Regulation M “may apply to sales of shares in the market and to the activities of the Selling Securityholder and its affiliates.” Please revise to disclose how the provisions of Regulation M may prohibit the Selling Securityholder and any other distribution participants that are participating in the distribution of your securities from:
  - engaging in market making activities (e.g., placing bids or making purchases to stabilize the price of the ordinary shares) while the equity line is in effect; and
  - purchasing shares in the open market while the equity line is in effect.
4. It appears from your disclosure on page Alt-6 that underwriters may not sell the shares offered under the prospectus unless and until you set forth the names of the underwriters and the material details of their underwriting arrangements in a supplement to this prospectus. Please revise to confirm your understanding that the retention by a selling stockholder of an underwriter would constitute a material change to your plan of distribution requiring a post-effective amendment. Refer to your undertaking provided pursuant to Item 512(a)(1)(iii) of Regulation S-K.
5. Please revise to update your disclosures throughout the filing and address areas that appear to need updating or that present inconsistencies. Non-exclusive examples of areas where disclosure should be updated are as follows:
  - Refer to the Explanatory Note, bullet 5. You note that “the Risk Factors section on page 10 of the Resale Prospectus is removed and replaced with the Risk Factors section on page Alt-2 of the Ionic Prospectus.” Please clarify if page Alt-2 will be attached to the Risk Factors section, or advise.
  - Refer to the Explanatory Note, bullet 8. You note that “references in the Resale Prospectus to the Ionic Prospectus will be deleted from the Ionic Prospectus.” However, it appears the only reference appears on page Alt-2. Please revise to clarify.
  - We note your disclosure on page 88 that your Selling Securityholders are offering 71,208,158 Shares in the Resale Prospectus. Please revise.
  - Refer to the risk factor heading on page Alt-1 titled, “The issuance of our Ordinary Shares to Ionic will cause dilution to our existing shareholders, and the sale of the Ordinary Shares acquired by Ionic, or the perception that such sales may occur, could cause the price of our Ordinary Shares to fall.” However, this risk factor does not appear in the Ionic Prospectus. Please revise.
  - We note your disclosure on page Alt-1 that your shares are listed on the Nasdaq Global Market. However, this appears inconsistent with your other disclosure on page 9 that your shares are listed on the Nasdaq Capital Market. Please revise.
6. Please disclose that you have received a notice from Nasdaq indicating that you are no longer in compliance with the minimum closing bid price rule as set forth in Nasdaq listing rules. Please provide an update on the status of this notice. Please also add related disclosure to the prospectus summary, as well as risk factor disclosure related to the potential delisting from the exchange.

August 2, 2024

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Please contact Jenny O'Shanick at 202-551-8005 or Erin Purnell at 202-551-3454 with any questions.

Sincerely,

Division of Corporation Finance  
Office of Manufacturing

cc: Rajiv Khanna