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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

DRAGONFLY ENERGY HOLDINGS CORP.

(Name of Issuer)

Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

26145B 106
(CUSIP Number)

Nicole Harvey
c/o Dragonfly Energy Holdings Corp.
1190 Trademark Dr. #108
Reno, Nevada 89521
Telephone: (775) 622-3448

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

October 7, 2022
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because off §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSONS Dynavolt Technology (HK) Ltd.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐ (b) ☐		
3	SEC Use Only		
4	SOURCE OF FUNDS WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) ☐		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Hong Kong		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 11,820,900	
	8	SHARED VOTING POWER 0	
	9	SOLE DISPOSITIVE POWER 11,820,900	
	10	SHARED DISPOSITIVE POWER 0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,820,900		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 26.36%		
14	TYPE OF REPORTING PERSON CO		

Item 1. Security and Issuer

This Schedule 13D (“Schedule 13D”) relates to shares of common stock, par value \$0.0001 per share (“Common Stock”), of Dragonfly Energy Holdings Corp., a Delaware corporation, formerly known as Chardan NexTech Acquisition 2 Corp. (the “Issuer”). The principal executive offices of the Issuer are located at 1190 Trademark Dr. #108, Reno, Nevada 89521.

Item 2. Identity and Background

This Schedule 13D is being filed by Dynavolt Technology (HK) Ltd., a company registered in Hong Kong (the “Reporting Person”). The Reporting Person’s principal business is the manufacturing and marketing of renewable energy products. The business address for the Reporting Person is Flat/Room 02-03 26/F, Bea Tower Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Hong Kong. Information with respect to the directors and executive officers of the Reporting Person is provided on Schedule A.

During the last five years, the Reporting Person was not, and, to the knowledge of the Reporting Person, no Controlling Shareholder or person listed on Annex A has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Initial Acquisition of Securities from Legacy Dragonfly:

The Reporting Person initially acquired shares of Series A Preferred Stock, par value \$0.001 per share (the “Legacy Dragonfly Preferred Stock”), of Dragonfly Energy Corp., a Nevada corporation (“Legacy Dragonfly”), for aggregate consideration of approximately \$2,000,000.00, in 2016. These shares were purchased using available cash of the Reporting Person.

Acquisition of Securities in SPAC Transaction:

Chardan NexTech Acquisition 2 Corp. (“Chardan”), Legacy Dragonfly, and Bronco Merger Sub, Inc. (“Merger Sub”) entered into that certain Business Combination Agreement, dated May 15, 2022, and as amended by the Amendment to the Business Combination Agreement, dated July 12, 2022 (as so amended, the “Business Combination Agreement”), pursuant to which Merger Sub merged with and into Legacy Dragonfly effective October 7, 2022 (the “Merger”), with Legacy Dragonfly continuing as the surviving corporation in the Merger and a wholly owned subsidiary of Chardan upon the closing of the transactions contemplated therein. In connection with the closing of the Merger on October 7, 2022 (the “Closing”), Chardan filed a Third Amended and Restated Certificate of Incorporation with the Delaware Secretary of State pursuant to which, among other things, the name of Chardan was changed to Dragonfly Energy Holdings Corp.

At the Closing, and after giving effect to the conversion of Legacy Dragonfly Preferred Stock into Dragonfly common stock pursuant to Legacy Dragonfly’s governing documents, by virtue of the Merger and without any action on the part of Chardan, Merger Sub, Legacy Dragonfly or the holders of any of the following securities:

- (a) Each outstanding share of Legacy Dragonfly’s common stock par value \$0.001 per share (the “Legacy Dragonfly Common Stock”) converted into (i) a certain number of shares of Common Stock, totaling 41,500,000 shares (including the conversion and assumption of the options to purchase shares of Legacy Dragonfly Common Stock described below), which is equal to (x) \$415,000,000 divided by (y) \$10.00 (the “Merger Consideration”) and (ii) the contingent right to receive Earnout Shares (as defined below) (which may be zero) following the Closing.
 - (b) Each option to purchase shares of Legacy Dragonfly Common Stock, was assumed and converted into an option to acquire shares of Common Stock. The portion of the Merger Consideration reflecting the conversion of the Legacy Dragonfly options was calculated assuming that all the Issuer’s options are net-settled. With respect to the Issuer’s options received in respect of Legacy Dragonfly options that are outstanding immediately prior to the Closing and cash exercised after the Closing, up to 627,498 additional shares of the Common Stock may be issued. At the Closing, approximately 38,576,648 shares of the Merger Consideration was allocated to holders of outstanding shares of Legacy Dragonfly Common Stock and 3,664,975 shares of the Merger Consideration was allocated to holders of the assumed Legacy Dragonfly options.
-

In addition to the Merger Consideration set forth above, additional contingent shares (“Earnout Shares”) may be payable to each holder of shares of Legacy Dragonfly Common Stock in the Merger, subject to achieving specified milestones, up to an aggregate of 40,000,000 additional shares of the Common Stock in three tranches.

The first tranche of 15,000,000 shares is issuable if the Issuer’s 2023 total audited revenue is equal to or greater than \$250 million and the Issuer’s 2023 audited operating income is equal to or greater than \$35 million. The second tranche of 12,500,000 shares is issuable upon achieving a volume-weighted average trading price threshold of the Common Stock of at least \$22.50 on or prior to December 31, 2026, and the third tranche of 12,500,000 shares is issuable upon achieving a volume-weighted average trading price threshold of the Common Stock of at least \$32.50 on or prior to December 31, 2028. To the extent not previously earned, the second tranche is issuable if the \$32.50 price target is achieved by December 31, 2028.

Upon the consummation of a change of control transaction during either the second milestone earnout period or the third milestone earnout period, any earnout milestone with respect to such earnout period that has not yet been achieved shall automatically be deemed to have been achieved if a change of control transaction is announced with an imputed share price of the Common Stock of at least \$22.50 on or prior to the second earnout period or \$32.50 on or prior to the third earnout period.

The foregoing description of the Business Combination Agreement is not intended to be complete and is qualified in its entirety by reference to the full text of the Business Combination Agreement and the amendment thereto, copies of which are filed as Exhibits 99.1 and 99.3 hereto and are incorporated herein by reference.

Item 4. Purpose of Transaction

The information set forth in Items 3 and 6 of this Schedule 13D is hereby incorporated by reference into this Item 4.

The Reporting Person acquired the securities reported herein for investment purposes. The Reporting Person intends to evaluate this investment in the Issuer and options with respect to such investment on an ongoing basis. The Reporting Person may acquire additional shares of Common Stock and/or other securities of the Issuer from time to time, and may dispose of any or all of such shares of Common Stock or other securities held or beneficially owned by the Reporting Person at any time, subject to the lock-up provisions set forth in the Amended and Restated Bylaws of the Issuer and the Registration Rights Agreement (as defined below). From time to time, the Reporting Person may engage in discussions with the Board and/or members of the Issuer’s management team concerning, without limitation, potential strategic alternatives, the business, operations, capital structure, governance, management, strategy of the Issuer and other matters concerning the Issuer.

The Reporting Person reserves the right to change its purpose and to formulate and implement plans or proposals with respect to the Issuer at any time and from time to time. Any such action may be made alone or in conjunction with other shareholders, potential acquirers, financing sources and/or other third parties and could include one or more purposes, plans or proposals that relate to or would result in actions required to be reported herein in accordance with Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

- (a) The Reporting Person directly owns 11,820,900 shares of Common Stock, representing approximately 26.36% of the Issuer’s issued and outstanding shares of Common Stock (based on 44,848,686 shares of Common Stock outstanding as of October 7, 2022, as reported in the Issuer’s Current Report on Form 8-K filed with the SEC on October 7, 2022).

The information set forth in Item 3 of this Schedule 13D regarding certain contingent rights to receive additional Common Stock is hereby incorporated by reference into this Item 5(a).

- (b) The Reporting Person has the sole power to vote and dispose of 11,820,900 shares of Common Stock. The Reporting Person has the shared power to vote or dispose of zero (0) shares of Common Stock.
- (c) Except as described in this Schedule 13D, there have been no transactions in the shares of Common Stock effected by the Reporting Person during the past sixty days.
- (d) Not applicable.
- (e) Not applicable.
-

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Contemporaneously with the execution and delivery of the Business Combination Agreement, the Issuer and certain of the Legacy Dragonfly stockholders, including the Reporting Person, entered into the Registration Rights Agreement (the “Registration Rights Agreement”), pursuant to which, among other things, (a) such stockholders agreed not to effect any sale or distribution of any shares held by any of them during the 180-day lock-up period, subject to (i) early release upon certain corporate transactions and (ii) certain limited permitted transfers where the recipient takes the shares subject to the restrictions in the Registration Rights Agreement and (b) certain parties are provided the right to demand registrations, piggy-back registrations and shelf registrations with respect to certain registrable securities. The Reporting Person is a party to the Registration Rights Agreement.

Except as disclosed in this Schedule 13D, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Person and any other person with respect to any securities of the Issuer.

The foregoing description of the Registration Rights Agreement is not intended to be complete and is qualified in its entirety by reference to the full text of the Registration Rights Agreement, a copy of which is filed as Exhibit 99.3 hereto and is incorporated herein by reference.

Item 7. Materials to Be Filed as Exhibits

Exhibit Number	Description of Exhibit
99.1	Agreement and Plan of Merger, dated as of May 15, 2022, by and among Chardan NexTech Acquisition 2 Corp., Bronco Merger Sub, Inc. and Dragonfly Energy Corp. (filed as Exhibit 2.1 to the Issuer's Current Report on Form 8-K filed with the SEC on May 16, 2022, and incorporated herein by reference).
99.2	Amendment to the Agreement and Plan of Merger, dated as of July 12, 2022, by and among Chardan NexTech Acquisition 2 Corp., Bronco Merger Sub, Inc. and Dragonfly Energy Corp. (filed as Exhibit 2.1 to the Issuer's Current Report on Form 8-K filed with the SEC on July 12, 2022, and incorporated herein by reference).
99.3	Form of Amended and Restated Registration Rights Agreement (filed as Exhibit 2.1 to the Issuer's Current Report on Form 8-K filed with the SEC on May 16, 2022, and incorporated herein by reference).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: October 11, 2022

DYNAVOLT TECHNOLOGY (HK) LTD.

By: /s/ Leonard Chen

Name: Leonard Chen

Title: President

DIRECTORS AND EXECUTIVE OFFICERS OF THE REPORTING PERSON

Set forth below is the name, current principal occupation or employment, and country of citizenship of each director and executive officer, as applicable, of the Reporting Person. The business address of each of the directors and executive officers of the Reporting Person is unit 13b, Hang Lung House, 184-192 Queen's Road, Central Hong Kong, Hong Kong.

<u>Name</u>	<u>Principal Occupation</u>	<u>Citizenship</u>
<u>Lin Shaojun</u>	<u>Professional Manager</u>	<u>China</u>
<u>Lai Qicong</u>	<u>Professional Manager</u>	<u>China</u>
<u>BianErhao</u>	<u>Professional Manager</u>	<u>China</u>
