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

FORM 10-K

(MARK ONE)
☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended March 31, 2026

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

Commission file number: 001-40920

Aeries Technology, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Cayman Islands	98-1587626
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

60 Paya Lebar Road, #08-13 Paya Lebar Square Singapore	409051
(Address of principal executive offices)	(Zip Code)

(919) 228-6404
(Registrant’s telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A ordinary shares, par value $0.0001 per share	AERT	The Nasdaq Stock Market
Redeemable warrants, each whole warrant exercisable for one Class A ordinary share at an exercise price of $11.50	AERTW	The Nasdaq Stock Market

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☐ NO ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. YES ☐ NO ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of “large accelerated filer”, “accelerated filer”, “smaller reporting company”, and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

As of September 30, 2025, the last business day of the registrant’s most recently completed second fiscal quarter, the aggregate market value of the registrant’s ordinary shares held by non-affiliates of the registrant was approximately $8.3 million, based on the closing sale price as reported on the Nasdaq Capital Market.

As of June 5, 2026, there were 45,914,789 Class A ordinary shares, $0.0001 par value and 1 Class V ordinary share, $0.0001 par value, issued and outstanding.

Documents Incorporated by Reference: None.

AERIES TECHNOLOGY, INC.

FORM 10-K

For the fiscal year ended March 31, 2026

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MARKET AND INDUSTRY DATA

Information contained in this report concerning the market and the industry in which Aeries competes, including its market position, general expectations of market opportunity and market size, is based on information from various third-party sources, on assumptions made by Aeries based on such sources and Aeries' knowledge of the markets for its services and solutions. Any estimates provided herein involve numerous assumptions and limitations, and you are cautioned not to give undue weight to such information. Third-party sources generally state that the information contained in such source has been obtained from sources believed to be reliable but that there can be no assurance as to the accuracy or completeness of such information. The industry in which Aeries operates is subject to a high degree of uncertainty and risk. As a result, the estimates and market and industry information provided in this report are subject to change based on various factors, including those described in the sections entitled "*Cautionary Note Regarding Forward-Looking Statements*" and "*Risk Factors*" and elsewhere in this report. Notwithstanding the foregoing, we are responsible for the information provided in this report.

TRADEMARKS

This document contains references to trademarks, trade names and service marks belonging to us or other entities. Solely for convenience, trademarks, trade names and service marks referred to in this report may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that the applicable licensor will not assert, to the fullest extent under applicable law, its rights to these trademarks and trade names. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained in this report may constitute “forward-looking statements” for purposes of the federal securities laws. Our forward-looking statements include, but are not limited to, statements regarding our or our management team’s expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “will,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Such statements are based on expectations as to the future and are not statements of historical fact.

The forward-looking statements contained in this report are based on current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. The following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements:

- our ability to continue as a going concern;
- our market opportunity;
- our ability to regain compliance with the Nasdaq listing standards and to maintain the listing of the Class A ordinary shares and the warrants on the Nasdaq Stock Market, and the potential liquidity and trading of such securities;
- our business development efforts to maximize our potential value and to retain and expand our client base;
- our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- our financial performance;
- the sufficiency of our existing cash and cash equivalents to fund our operating expenses and capital expenditure requirements;
- our success in retaining or recruiting officers, key employees or directors, or any necessary changes to these positions;
- changes in applicable laws or regulations in the United States and foreign jurisdictions in which we conduct business;
- our ability to develop and maintain effective internal controls and risks related to internal audit findings, including the identification of material weaknesses and control deficiencies;
- risks related to cybersecurity and data privacy;
- risks related to the use of artificial intelligence (“AI”), machine learning (“ML”), and other emerging technologies, including their integration into our operations and potential regulatory, ethical, and reputational impacts;
- risks related to reputational harm, including those arising from social media, public perception, or misinformation;
- risks related to current or future litigation, regulatory inquiries, or governmental investigations;

- general economic and political conditions, such as the effects of the U.S.- Iran, Russia-Ukraine and the Israel-Hamas conflicts, pandemics or public health emergencies, recessions, interest rates, inflation, local and national elections, fuel prices, international currency fluctuations, changes in diplomatic and trade relationships, political instability, acts of war or terrorism and natural disasters;

- the expected effects of the Share Consolidation on the trading price, liquidity and marketability of our Class A ordinary shares, and our ability to regain and maintain compliance with the Nasdaq listing standards following the Share Consolidation; and

- other factors discussed in this report and our other filings with the Securities and Exchange Commission.

Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Some of these risks and uncertainties may be amplified in the future and there may be additional risks that we currently consider immaterial, or which are unknown. It is not possible to predict or identify all such risks. We undertake no obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events, except as required by applicable law. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made.

PART 1

Item 1. Business

Unless the context otherwise requires, references in this section to "we," "us," "our," "Aeries Technology," "Aeries" and "the Company" refer to the business and operations of Aark Singapore Pte. Ltd., a Singapore private company limited by shares ("AARK") and its consolidated subsidiaries prior to the Business Combination (as defined below)(excluding the associated legacy financial technology and investing business activities) and to Aeries Technology, Inc. and its consolidated subsidiaries, following the consummation of the Business Combination.

Overview

Aeries Technology is a global professional services and technology consulting firm that provides specialized expertise to private equity ("PE") firms' portfolio companies and middle-market, technology-enabled enterprises. We focus on the strategic planning, establishment, and operational management of Global Capability Centers ("GCCs"), which serve as offshore and nearshore operational hubs that extend and enhance our clients' business capabilities. Our service portfolio combines industry-specific expertise, functional depth, and digital technology solutions to deliver comprehensive support throughout the GCC journey, from strategic planning and center establishment to continuous operational oversight. By integrating AI, process optimization, and strategic talent acquisition in cost-advantaged regions, we can help our clients significantly reduce costs. Drawing on more than a decade of industry experience, we deliver business solutions that improve operational effectiveness, drive innovation, and accelerate strategic growth, creating measurable value for our clients.

Our approach is specifically engineered to enable clients to realize tangible business benefits—accelerating revenue expansion through enhanced innovation capabilities and superior customer experiences, while simultaneously improving operational efficiency via streamlined cost structures and scalable service delivery models. GCCs developed by Aeries serve as strategic enablement platforms that help clients integrate and use advanced technologies, including AI, advanced analytics, and modern enterprise systems and methodologies. Clients retain comprehensive strategic control and operational governance, and they can adjust GCC ownership frameworks as organizational requirements change. Our integrated service delivery model positions Aeries to drive organizational change, helping enterprises speed up decision-making, improve customer service, and build sustainable competitive advantages.

We help our clients expand globally by providing professional advisory and operations management services to establish and manage GCCs in strategically selected, cost-effective geographic locations that align with their operational requirements. Emphasizing digital enterprise transformation, these GCCs are architected to function as integrated extensions of client organizations, delivering access to talent and specialized capabilities. We believe this model helps our clients maintain competitive positioning and organizational agility, achieve sustainable cost optimization, operational excellence, and value-creation objectives, all without compromising functional authority or operational flexibility.

Our advisory practice encompasses direct engagement from senior leadership, delivering strategic guidance and industry best practices across operating model architecture and comprehensive organizational consulting. This includes end-to-end support spanning the GCC lifecycle, encompassing initial strategic planning, operating model design, and ongoing delivery framework optimization; talent market analysis; resource availability assessment for specialized roles within the proposed service framework; regulatory compliance management; tax structure optimization; and additional strategic considerations. Clients can tailor service configurations based on our recommendations and options, after which we collaborate to finalize and execute implementation strategies.

A core part of our service offering focuses on AI and digital transformation. The Company has developed A1 GCC, a proprietary technology platform engineered to facilitate the planning, execution, and operational management of GCC initiatives. With advanced automation, data analytics, and the integration of artificial intelligence, we can innovate and streamline operations. Our technology services are designed to improve decision-making, automate operational workflows, and deliver measurable business impact. We believe this technology-enabled GCC approach enhances operational effectiveness, enabling us to provide digital transformation services that support our clients' growth objectives and strengthen their competitive positioning in a rapidly evolving digital marketplace.

Our clients leverage our services for comprehensive organizational operations management, encompassing application engineering, information technology systems, data analytics and business intelligence, cybersecurity, finance and accounting, human resources, and customer service operations. We recruit and employ qualified professionals, place them on our payroll, and deploy them strategically across client operations. We work closely with clients to identify the best candidates and integrate with their organizational structures. Our talent professionals serve as operational extensions of client teams, and Aeries retains responsibility for career development, recognition programs, and advancement opportunities, which we believe contribute to stronger employee engagement and lower voluntary turnover. We oversee regulatory compliance, tax administration, talent acquisition, human resources management, and brand alignment for each GCC we establish.

Our business model is designed to build a more agile, cost-efficient talent deployment framework for client operations and to promote innovation through strategic alignment at the executive level and comprehensive organizational visibility. This model helps clients navigate regulatory and tax complexities while offering operational flexibility to scale teams in response to evolving business demands. We use proven methodologies and success frameworks, drawing on insights from successful engagements across multiple client organizations, to address the fundamental limitations of traditional outsourcing and offshoring approaches.

Our History

The contemporary business environment has witnessed a fundamental transformation in technology and digital solutions, marked by an evolution from conventional outsourcing frameworks toward more strategic, value-driven service models that emphasize management solutions engineered to accelerate business growth, enhance customer success, facilitate access to emerging technologies and methodologies, and optimize operational effectiveness.

Aeries has been pioneering innovative approaches in this rapidly changing marketplace since our establishment in 2012. We have successfully addressed the demanding requirements of the private equity sector, meeting rigorous standards for execution velocity and value-optimization solutions, and have built a strong portfolio of private equity-backed enterprises whose organizational transformation we have facilitated and supported.

The Aeries GCC methodology is distinctive in the market, and as early innovators in this sector, we have helped define how adaptive, transformation-oriented GCCs are conceived and scaled. Drawing on our experience implementing diverse mission-critical solutions, we have built a comprehensive, modular GCC service offering. Engineered to address the limitations inherent in traditional vendor-outsourcing models and fully-owned offshore subsidiary structures, our methodology provides a clearly differentiated value proposition with the capability to offer an enhanced alternative to conventional approaches within the global outsourcing and offshoring industry through adaptive ownership frameworks, comprehensive lifecycle support, integration of emerging technologies and best practices, and strategic operational alignment.

The Outsourcing and Offshoring Industry and Our Addressable Market

The outsourcing and offshoring industry continues to evolve, driven by increasing enterprise demand for advanced technology capabilities and operational scalability. The sector’s focus has shifted from traditional cost reduction and resource optimization to accessing specialized technologies, niche expertise, and accelerating time-to-market initiatives.

The global offshore and nearshore GCC ecosystem represents a substantial and expanding market opportunity. Enterprise investment in offshore and nearshore GCCs reached approximately $115 billion in 2025, supporting over 6,350 centers and employing more than 3.4 million professionals worldwide. Industry projections indicate this market will grow to $155 billion by 2027, representing a compound annual growth rate of approximately 15%, with employment expected to exceed 4.0 million professionals.[1]

Within this broader ecosystem, the provider-supported GCC services segment—which includes center establishment, operations management, and transformation services aligned with our core offerings—shows particularly strong growth. This segment is projected to reach nearly $40 billion by 2027, with estimated annual growth of approximately 25% as enterprises increasingly seek specialized external expertise throughout the GCC lifecycle.[1]

Our primary market focus centers on North America, particularly within the private equity ecosystem and mid-market enterprise segments. We believe these market segments represent a meaningful portion of the overall opportunity. Approximately 60% of new GCC establishments are initiated by companies with annual revenues under $10 billion, and over 60% are developed by first-time adopters of the GCC model.[1] Within the India market where we maintain established operations, 583 GCCs specifically serve mid-market companies with annual revenues below $500 million, representing a core component of our addressable market within a broader ecosystem of 2,117 GCCs generating $98.4 billion in revenue and employing 2.36 million professionals.[2]

Market momentum remains robust, with more than 460 new GCC establishments completed globally through November 2025 and approximately 300 new offshore-nearshore centers launched in 2025, reflecting year-on-year growth of approximately 7%.[1] In India specifically, over 500 new GCCs and 1,000+ operational units have been established during the past five years, with the overall GCC count expanding approximately 32% since 2021.[2]

We believe market expansion is supported by several factors that align with our service capabilities and strategic positioning. Enterprise focus on AI integration and digital transformation continues to intensify, with over 1,200 India-based GCCs now incorporating AI/ML capabilities and employing over 250,000 AI/ML professionals who represent approximately 28% of global GCC AI talent.2 Additionally, the industry is experiencing evolution toward value-based partnership frameworks and increasing adoption of flexible ownership structures, including enhanced Build-Operate-Transfer ("BOT") arrangements, embedded service models, co-innovation frameworks, and value-based managed services.2 This shift from traditional cost-focused outsourcing toward strategic, value-driven services that support business growth, customer success, and operational optimization creates opportunities for providers capable of delivering comprehensive, outcome-oriented solutions.

The provider-supported GCC services market is experiencing increased competition as various categories of service providers enter the sector with specialized offerings.[1] However, we believe the substantial market growth and evolving complexity of enterprise requirements create opportunities for providers who can deliver integrated, results-driven solutions across the complete GCC lifecycle.

These market estimates may not accurately reflect the actual size of our addressable market or our ability to capture market share.

The Advantages of Aeries' GCC model

We believe GCCs provide an effective and flexible model for organizations to manage their talent, technology, and operations delivery requirements. We use senior leadership recommendations, market availability trends for required skill sets, and appropriate nearshore or offshore locations to deliver outsourcing services. With a customized approach and industry- and function-targeted solutions, our clients may experience benefits such as significant cost savings, improved process efficiency, greater compliance and accountability, enhanced organizational agility and adaptability to change, scalability, and innovation.

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1 *Everest Group Global Capability Centers Market Outlook for 2026, March 2026*

2 *Zinnov-Nasscom India GCC Landscape Report 2026, May 2026*

Our model is differentiated from traditional outsourcing and offshoring platforms in the following ways:

1. **Lower Costs of Operations:** Our scale of operations allows us to operate more economically than a native US-based model. The pricing model is simple, transparent, and cost-efficient. Aeries charges a margin on direct costs, such as employee-related costs, and passes on all indirect costs, such as rent and utilities, to the client. While our goal is to achieve at least 40% cost savings from high-cost geographies as part of our contractual terms, some of our clients have achieved over 60% cost savings.

2. **Transparency and Visibility:** Our model has a built-in approval system structured for client oversight, enabling continuous cost tracking and cost control. The client has direct visibility into the team structure and the employees within each function and can collaborate with the site head on Aeries' side on service quality and delivery levels.

3. **Functional Control:** Our teams operate as an extension of our clients' organizational chart, with functional control over operations and dedicated delivery resources by client department heads. This engagement model provides our clients with functional control over processes while avoiding administrative and regulatory overhead. The Aeries team partners with the client's leadership to align functions and resources with the client's requirements and build operations as "One Team."

4. **Flexibility:** Our model is built to adapt to client needs and can scale up or down quickly based on clients' business situation and objectives, without financial penalty. Clients may choose from two ownership structures: either a model in which Aeries sets up and operates the GCC, with the option for a future transfer, similar to the traditional BOT model, or a fully client-owned model from day one, called the Subsidiary model. The transfer options enable clients to take over mature, fully operational centers at a time of their choosing, thus avoiding the initial hassles of setting up their own captive unit. The transfer also creates a monetization opportunity for us if clients decide to bring their offshored services in-house.

5. **Engagement and Governance Framework:** The Aeries engagement framework facilitates a quick transition and ramp-up time for our clients' business operations. Through the Aeries engagement framework, we provide high-quality supervision, administrative and operational support, functional upskilling in the local geography, and strategic inputs relevant to the client's business. We also have employees working in senior positions at a client's organization on an interim basis, as required. This helps fill important positions when needed, especially during carve-out or acquisition transactions, when Aeries senior management can step in to provide valuable expertise and directional advisory services. Aeries senior management interacts closely with client senior management on strategic matters, including organic and inorganic growth, and business expansion opportunities.

6. **Operational Excellence Leadership:** Aeries' Operational Excellence team, comprising functional experts and advisors, works with clients' functional teams in a consultant mode to develop relevant and effective process improvements, tailored solutions, and benchmarking best practices. This cumulative expertise enables Aeries to deliver focused, results-oriented assessments, recommendations, and implementations of technology-enabled solutions, process, and workflow improvements. These efforts can help clients transition smoothly to a lean, efficient organizational model.

7. **Technology:** Our technology teams evaluate opportunities for refining process workflows, automating, and identifying areas to incorporate innovative technology tools, including AI Agents, Robotics Process Automation ("RPA"), Intelligent Document Processing ("IDP"), AI, and Data Analytics. These teams act as a layer over our core operations management services and provide business process re-engineering and technology-enabled transformations.

8. **Comprehensive Compliance Management:** By virtue of the design of our GCC, Aeries is accountable and responsible for paying taxes, managing regulatory compliance, and associated risks related to assessment and scrutiny, which aims to eliminate compliance-related hassles for clients. Some countries have strict guidelines on the right price to charge for inter-company services (transfer pricing), which can at times lead to prolonged litigation. Our model is structured to address this challenge through an arm's-length client-vendor arrangement.

Our Growth Strategies

We plan to drive growth through the following strategic initiatives:

1. **Strengthen and broaden PE relationships:** We plan to expand our activities within the PE sector, which maintains demanding performance standards. We plan to build on our success in the PE market by expanding our professional network, sharpening our marketing focus and precision, and adding team members with relevant industry experience.

2. **Expand solution delivery to existing clients:** We plan to increase our focus on identifying opportunities to deliver additional capabilities to current customers, including AI implementation, RPA, business intelligence and advanced analytics, blockchain technology, cloud migration services, strategic business consulting, and custom software development. We plan to sustain our high-quality customer service and operational performance by delivering superior service and employing skilled professionals.

3. **Accelerate mid-market enterprise penetration:** We plan to increase our mid-market enterprise growth by targeting specific opportunities and expanding our sales capabilities with additional personnel. We plan for these resources to be based in the United States, bringing established relationships and proven experience in mid-market enterprise sales.

4. **Advance Technology and Innovation Capabilities:** We plan to expedite the incorporation of emerging technologies and industry best practices into our service offerings, develop new technology platforms, and enhance these with technology-based services to broaden our service depth and capabilities.

5. **Develop strategic partnerships and alliances:** We plan to establish partnerships with other global product and service companies that maintain relationships with and provide services to private equity portfolio companies and middle-market enterprises.

6. **Pursue Inorganic Growth Opportunities:** Beyond our organic growth initiatives, we plan to continue systematically evaluating merger and acquisition opportunities that could expand our service capabilities and extend our geographic presence.

Services and Solutions We Offer

Aeries Technology provides an integrated portfolio of services that help clients scale, transform, and manage global delivery capabilities through strategically designed GCCs. Our approach combines strategic consulting, functional operations, and AI-enabled transformation to help clients gain operational control, reduce costs, and strengthen digital capabilities.

Global Capability Centers

Aeries plans, establishes, and manages GCCs that operate as integrated, high-performance extensions of client organizations. Our GCC approach gives clients stronger operational oversight, faster access to specialized global talent, significant cost reductions, and the ability to scale operations to meet strategic needs.

We deliver a modular, comprehensive GCC service framework through three core offerings:

GCC Establishment & Operations

We provide complete, turnkey solutions for clients who want to establish new GCCs in cost-advantaged, talent-rich global markets. Our capabilities include:

- Geographic strategy and location selection

- Talent sourcing, workforce strategy, and scaling
- Employee Value Proposition (EVP) development and employer branding
- Operating framework and governance architecture
- Facilities planning, workspace design, and infrastructure development
- Integration with client systems, organizational culture, and business objectives
- Regulatory adherence and local entity establishment

We provide two adaptable ownership frameworks:

- **Aeries Managed & Operated:** Aeries establishes and manages the GCC with transparency; incorporates an optional BOT framework for future client ownership transition
- **Client-Controlled Entity:** Aeries facilitates establishment and operations while the client maintains legal ownership from initiation

Both frameworks emphasize client alignment and operational transparency.

GCC Enhancement Modules

For clients operating existing GCCs, we provide modular optimization solutions engineered to improve underperforming areas or expand operational capacity:

- Assumption and improvement of specific underperforming functions
- Development of new capabilities or Centers of Excellence within established GCCs
- Cross-functional improvements spanning Finance, HR, Technology, and additional areas
- Process optimization and operational excellence initiatives
- Implementation of shared services or Global Business Services (including HR, Recruitment)
- Talent supplementation and workforce transition services

Implementation occurs through adaptable commercial frameworks, including:

- Time & Materials
- Outcome-Based Pricing

With defined performance metrics and accountability integrated into each engagement.

GCC Strategic Advisory & Consulting

We provide lifecycle strategy, design, and optional implementation support for organizations evaluating or advancing their GCC initiatives:

- Business justification development and viability assessment
- Entity establishment, legal framework, and compliance management
- Operating model architecture and governance structure
- Workforce strategy and talent sourcing approach
- Technology infrastructure and automation strategy
- Change management and stakeholder coordination
- Program oversight and implementation management
- AI capability assessment and digital transformation strategy

Advisory engagements are structured as fixed-fee strategic projects, with Aeries able to manage the implementation phase under adaptable arrangements.

Business Function Expertise

Aeries provides specialized consulting and managed services to improve core business functions. Our GCCs help clients build high-performing distributed teams across essential business areas, delivering results-focused execution, strategic guidance, and integrated scalability.

Our primary service domain include:

- **Technology:** Implementing advanced technology approaches to optimize operations and enhance efficiency.
- **Finance & Accounting:** Transforming finance operations through automation, compliance management, and strategic financial planning to provide improved financial visibility and control.
- **Business Applications:** Deploying comprehensive business applications to optimize processes and improve organizational agility.
- **IT Infrastructure:** Establishing and maintaining robust IT systems that enable scalable growth and technology advancement.
- **Customer Service Operations:** Delivering superior service through optimized processes and continuous improvement methodologies.
- **Cybersecurity:** Designed to secure assets and operations against cyber threats through comprehensive security approaches tailored to specific business requirements.

With AI-enabled automation and the Company's A1 GCC platform, Aeries provides access to top talent, faster implementation, and significant cost savings. This approach delivers higher-quality outcomes, improved turnaround times, and cost savings compared to onshore alternatives.

AI -Powered Transformation

The Company has developed A1 GCC, a proprietary GCC operating platform engineered to facilitate the planning, execution, and management of GCC operations. The platform brings engagement setup, talent acquisition, delivery monitoring, and operational governance into a single environment.

A1 GCC integrates with the Company's existing enterprise systems, including ERP, HRMS, and applicant tracking systems, and is designed to deliver consolidated operational visibility across client engagements. We implement artificial intelligence capabilities in phases to support execution, reporting, and operational management processes.

The platform is designed to minimize dependence on manual reporting processes and enable data-driven management of GCC operations. Additionally, the Company delivers the following AI-related services to clients:

- **AI Strategy and Advisory:** Comprehensive consulting support to identify high-impact use cases, assess AI readiness, and define implementation roadmaps aligned with client business objectives.

- **Intelligent Automation:** Implementation of RPA, IDP, and workflow automation to eliminate manual processes, accelerate operations, and reduce costs.

- **Predictive Analytics and Machine Learning:** Developing and training models that identify data patterns, forecast business outcomes, and enhance decision-making across functions, including finance, operations, and customer experience.

- **Process Optimization and AI Integration:** Workflow reengineering and AI embedding to enable straight-through processing, improve accuracy, and reduce turnaround times across enterprise systems.

- **Change Management and Execution Support:** Comprehensive assistance in implementing AI solutions—including change management, stakeholder alignment, and training—to ensure successful adoption and scaling.

Our AI-powered transformation services are modular and flexible, helping clients achieve faster time to value, lower operational overhead, and scalable digital maturity with minimal disruption to operations.

Our Clients

As of March 31, 2026, we had more than 40 clients spanning across industry segments, including e-commerce, telecom, security, healthcare, engineering and others. Our top five clients accounted for 57% of our revenue for the fiscal years ended March 31, 2026, and March 31, 2025, respectively. In the fiscal year ended March 31, 2025, we had two clients, each contributing more than 10% of our revenue, which were 21% and 12% respectively. In the fiscal year ended March 31, 2026, we had three clients, each contributing more than 10% of our revenue, which were 16%, 12% and 11% respectively.

Sales and Marketing

At Aeries, our sales and marketing team is built to drive growth and deliver innovative solutions to clients across multiple industries and geographic markets. Our strategy encompasses building strategic partnerships and alliances with private equity firms and their portfolio companies.

Our business development activities focus specifically on private equity firms and their portfolio companies. A dedicated account management team supports business development, managing client engagement from initial contact through revenue optimization. Both functions receive comprehensive support from business unit leaders and vertical specialists, providing them with essential resources, analytics, and expertise to effectively meet client requirements.

We take a digital-first approach to identify and accelerate prospects through our sales funnel. We utilize comprehensive digital marketing channels, including content marketing, search engine optimization, social media engagement, and targeted advertising, to generate qualified leads. Our CRM system enables systematic lead capture, nurturing, and conversion tracking, allowing us to optimize our sales pipeline and measure campaign effectiveness. Through these digital platforms, we position Aeries as a thought leader and trusted partner primarily within the Private Equity sector, demonstrating our commitment to guiding clients through their digital transformation initiatives.

Our marketing initiatives focus on increasing brand recognition, generating demand for our solutions, and establishing Aeries as a recognized leader in delivering technology-enabled business outcomes. We leverage marketing automation tools to deliver personalized content and maintain engagement throughout the customer journey, from initial awareness through contract execution.

Our integrated sales and marketing approach combines global expertise with market-specific customization, enabling us to address the distinct requirements of each client. By combining our industry expertise with innovative digital solutions and systematic lead management, we help clients achieve their strategic goals and drive business results.

Competition

Aeries operates within the rapidly expanding provider-supported GCC services market, which is projected to reach nearly $40 billion by 2027, growing at approximately 25% annually.[1] This growth is driving intensifying competition as various categories of service providers enter the GCC space with specialized offerings.[1]

Our competitive landscape includes several distinct categories of firms:

- **Global Systems Integrators and Consulting Firms:** Large multinational firms, such as Accenture, Deloitte, IBM, and Cognizant, that offer GCC services as part of their broader technology and consulting portfolios. These firms compete on scale, global reach, and comprehensive service capabilities.

- **Specialized GCC Service Providers:** Mid-sized firms focused specifically on GCC establishment and management services. These competitors often emphasize deep functional expertise in specific industries or service areas.

- **Regional Outsourcing Providers:** India-based and other offshore service providers that have expanded into GCC advisory and management services, leveraging their local market knowledge and existing operational infrastructure.

- **Management Consulting Firms:** Strategy consulting firms that provide GCC advisory services, particularly around operating model design and business case development.

The competitive environment is characterized by differentiation across several dimensions, including geographic expertise, functional specialization, technology integration capabilities, and pricing models. According to industry analysis, approximately 60% of new GCC setups are established by first-time adopters,[1] creating opportunities for providers who can effectively guide clients through the initial setup process.

We differentiate ourselves by focusing on private equity portfolio companies and mid-market enterprises, taking a comprehensive approach across the GCC lifecycle from strategy through operations, and integrating advanced technologies, including AI and digital transformation capabilities. Our experience serving the demanding requirements of private equity-backed companies gives us expertise in rapid deployment, value-creation metrics, and operational excellence that we believe sets us apart from broader-market competitors.

The market's growth trajectory, combined with increasing enterprise adoption of flexible ownership models including BOT arrangements,[2] creates both opportunities and competitive pressure. We believe our specialized positioning and proven track record in our target segments position us to compete effectively, even as the competitive environment intensifies.

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1 *Everest Group Global Capability Centers Market Outlook for 2026, March 2026*
2 *Zinnov-Nasscom India GCC Landscape Report 2026, May 2026*

One Team

Overview

As of March 31, 2026, Aeries had approximately 1,692 full-time employees. We also use temporary personnel, including contractors and consultants, to supplement our workforce as business needs require. Our total full-time non-corporate, non-executive employee count is subject to fluctuation, as we regularly deploy employees to client locations under our service agreements and may offer clients the option to hire such employees directly for a one-time fee.

In addition to client-dedicated personnel, Aeries employs non-client-dedicated employees who serve as domain and functional specialists and provide expert services to clients as needed. These specialists, including professionals in HR, Talent Acquisition, Project Management, Administration, IT, Finance, Compliance, and Marketing, deliver strategic guidance and industry best practices. These employees evaluate client organizations and operational functions to develop recommendations for cost optimization, operational effectiveness improvements, and technology enhancements. We have consistently invested in non-client-dedicated resources to ensure Aeries can address diverse client requirements and deliver specialized consulting and advisory services.

We believe organizational culture is essential for employee engagement, and we work to ensure that personnel assigned to client teams under our GCC model function as integrated extensions of client organizations. We believe this approach provides advantages in recruiting engaged professionals who deliver superior performance. We foster a One Team culture by understanding and incorporating clients' human resources practices and organizational cultures, enabling our employees to align with client brands and corporate cultures. Coordinating human resources engagement with client HR functions helps our employees advance their careers, supports leadership development, and helps retain key talent which has helped us to achieve voluntary attrition rates of less than 7% for the fiscal year ended March 31, 2026.

Culture and Branding Initiatives

We have established culture and branding protocols, including:

- Client logos displayed prominently in office environments;
- Office layouts, workstation configurations, furniture, and materials aligned with client brand standards and color schemes;
- Client human resources policies integrated with Aeries' employee policies where applicable; and
- Employee engagement activities, celebrations, awards, and recognition programs coordinated with client preferences.

We believe these cultural and branding protocols support alignment with client organizational cultures and strengthen working relationships. Additionally, we structure client-dedicated personnel schedules to meet client requirements across time zones and to support continuous operations through shift-based scheduling and "follow-the-sun" models. Aeries' client-dedicated resources adapt to cultural considerations in the geographic markets they serve. These relationships are further strengthened through personnel exchanges, including Aeries resources visiting client locations and client teams visiting Aeries centers.

Attracting and Retaining Talent

The Aeries GCC model is designed to ensure access to qualified talent with the appropriate skill sets to meet clients' business requirements. We utilize multiple sourcing channels to identify suitable candidates, including digital recruitment campaigns, social media outreach, and targeted online advertising to reach specialized talent pools. Our Employee Value Proposition (EVP) and employer branding initiatives are tailored to attract professionals who align with both Aeries' culture and client organizational values. We keep clients actively involved in the selection process to ensure organizational fit.

Aeries maintains an internal recruitment team and has established relationships with leading recruitment agencies to facilitate efficient talent acquisition. We also source candidates through employee referrals, online job platforms, and digital recruitment campaigns targeting specific skill sets and experience levels. Aeries employs a systematic screening process to evaluate candidates within required timeframes, incorporating client input throughout the selection process.

Our commitment to workplace excellence has been recognized through our Great Place to Work certification for three consecutive years, demonstrating our focus on employee satisfaction and organizational culture. Our comprehensive benefits package, together with our integrated culture approach that combines client human resource practices and organizational culture, helps employees align with client brands and corporate cultures. Our EVP emphasizes career development opportunities, competitive compensation, and a collaborative work environment that enables professional growth within client-aligned teams.

We believe this comprehensive approach to talent acquisition and retention, supported by our workplace certifications and a structured EVP, enhances collaboration and delivery effectiveness while sustaining employee satisfaction and retention across our client engagements.

Our Commitment to ESG

Aeries has adopted environmental, social, and governance (“ESG”) guidelines applicable to our operations, employees, clients, and third-party service providers. These guidelines address employee well-being in recruitment, retention, and development, client privacy and security, supply chain ESG considerations, environmental impact reduction, and systemic risk management. Aeries supports local community initiatives through financial contributions and employee volunteer time.

Environmental

Aeries considers environmental protection and carbon footprint reduction as operational responsibilities. We implement policies to reduce resource consumption and energy usage, minimize waste generation, and control pollution from our business operations. Our environmental initiatives focus on energy management, water conservation, and paper use reduction across our facilities and client-dedicated operations.

Social

Aeries focuses on creating positive social impact, particularly for underrepresented individuals. We support two non-governmental organizations in Mumbai: Masoom, which provides educational support to night school students through skills development and job placement assistance, and Girija Welfare Association, which operates an orphanage and an eldercare facility that provide food, shelter, education, and medical care to underprivileged children and senior citizens. Our support includes monetary donations, educational materials, books, and supplies such as clothing and toys.

Governance

Aeries maintains governance structures aligned with our GCC model and client partnerships. Our code of conduct and core values—Collaboration, Accountability, Transparency, Integrity, Innovation, and Customer Centricity—guide our operations and are reviewed periodically. We maintain an open organizational culture that encourages employees to report violations of the code of conduct. Our cybersecurity framework protects client and company information assets and ensures proper handling of personal information. We maintain ISO 27001:2022 certification and SOC 2 Type 2 compliance.

Intellectual Property

Our intellectual property rights are important to our business operations. We rely on intellectual property laws, confidentiality procedures, and contractual provisions to protect our proprietary information. We require employees, independent contractors, vendors, and clients to execute written confidentiality agreements upon commencing relationships with us. These agreements generally provide that confidential or proprietary information we disclose or make available will be kept in confidence.

We have created specialized client solutions that are important to our business. These solutions and related concepts are currently protected as confidential information and trade secrets, and we may pursue additional intellectual property protections, where appropriate, upon completion of development. Our documents and materials relating to procedures, products, and strategies bear copyright symbols indicating ownership. We hold a registered trademark "ATG AERIES" in India, valid until August 2028.

Government Regulations

We are subject to federal, state, and foreign legal requirements, including data privacy and protection, employment and labour relations, immigration, taxation, anti-corruption, import/export controls, trade restrictions, internal controls and disclosure obligations, securities regulation, and anti-competition laws. As a group operating through subsidiaries in multiple jurisdictions, we are subject to foreign exchange controls, transfer pricing regulations, and customs laws governing fund transfers between Aeries and its subsidiaries. We are required to comply with the Foreign Corrupt Practices Act and other anti-corruption and anti-bribery laws.

Violations of these legal requirements could result in significant fines, damages, criminal sanctions against us or our officers, business prohibitions, and reputational damage. Regulatory violations or failure to comply with contractual obligations relating to customer engagements could result in liability for monetary damages, fines, criminal prosecution, adverse publicity, reputational harm, restrictions on our ability to compete for work, and customer allegations of contractual non-performance.

Corporate History, the Business Combination, and the Exchange of Shares

Aeries Technology, Inc. (formerly known as Worldwide Webb Acquisition Corp. or "WWAC") was originally incorporated on March 5, 2021 and consummated an initial public offering (the "IPO"), after which its securities began trading on the Nasdaq Capital Market ("Nasdaq").

On November 6, 2023 (the "Closing Date"), AARK consummated a business combination pursuant to that certain Business Combination Agreement, dated as of March 11, 2023 (as amended, the "Business Combination Agreement"), by and among WWAC, WWAC Amalgamation Sub Pte. Ltd., a Singapore private company limited by shares and a direct wholly owned subsidiary of WWAC ("Amalgamation Sub"), and AARK. Pursuant to the Business Combination Agreement, Amalgamation Sub and AARK amalgamated and continued as one company, with AARK being the surviving entity, and as a result thereof, Aeries Technology Group Business Accelerators Pvt. Ltd., an Indian private company limited by shares ("ATG" or "ATGBA") became an indirect subsidiary of WWAC (the "Amalgamation" and, together with the other transactions contemplated by the Business Combination Agreement, the "Business Combination").

In connection with the Business Combination, we changed our name from Worldwide Webb Acquisition Corp. to Aeries Technology, Inc. Following the Closing Date, we changed the trading symbols for our Class A ordinary shares and warrants to purchase Class A ordinary shares on Nasdaq from "WWAC" and "WWACW" to "AERT" and "AERTW", respectively.

Pursuant to the Business Combination Agreement, all AARK ordinary shares that were issued and outstanding prior to the closing of the Business Combination remained issued and outstanding following the closing and continued to be held by the sole shareholder of AARK, Mr. Raman Kumar. Additionally, in connection with the Business Combination, Aeries issued a Class V ordinary share to NewGen Advisors and Consultants DWC-LLC (the "Class V Shareholder"), a business associate of Mr. Kumar. The Class V ordinary share had voting rights equal to (1) 26.0% of the total issued and outstanding Class A ordinary shares and Class V ordinary share voting together as a single class (subject to a proportionate reduction in voting power in connection with the exchange by Mr. Kumar of AARK ordinary shares for Class A ordinary shares pursuant to the applicable Exchange Agreement described below) and (2) in certain circumstances as described below, 51.0% of the total issued and outstanding Class A ordinary shares and Class V ordinary share voting together as a class; provided, however, that any such proportionate reduction under (1) would not affect the voting rights of the Class V ordinary share in the event of (i) a threatened or actual hostile change of control and/or (ii) the appointment and removal of a director on the board of directors of the Company (the "Board") (such events, "Extraordinary Events").

Pursuant to the Business Combination Agreement, all of the shares of the Amalgamation Sub that were issued and outstanding immediately prior to the closing of the Business Combination were converted into a number of newly issued AARK ordinary shares following the closing. Pursuant to the Business Combination, Aeries has a right to appoint two out of the three directors on the board of directors of AARK and therefore has an ability to control the activities undertaken by AARK in ordinary course of business, resulting in AARK being classified as a subsidiary of Aeries following the closing of the Business Combination. In accordance with principles of Financial Accounting Standards Board's Accounting Standards Codification Topic 805, Business Combinations ("ASC 805") and based on the economic interest held by the shareholders post the Business Combination as well as the underlying rights, it was assessed that AARK was the accounting acquirer and WWAC was the accounting acquiree. The Business Combination has been accounted for as reverse recapitalization.

On the Closing Date, Aeries entered into exchange agreements with Mr. Kumar and the shareholders of ATG other than AARK (the "Other ATG Shareholders"), respectively (collectively, the "Exchange Agreements"). Pursuant to the Exchange Agreements, subject to certain exercise conditions, Aeries has the right to acquire all of the AARK or ATG ordinary shares for Class A ordinary shares or cash. In addition, subject to certain exercise condition, each shareholder of AARK and ATG ordinary shares has the right to require Aeries to provide Class A ordinary shares or cash in exchange for up to all of the AARK or ATG ordinary shares. Each share of AARK may be exchanged for 2,246 Class A ordinary shares and each ATG ordinary share may be exchanged for 14.40 Class A ordinary shares, in each case subject to certain adjustments (collectively, the "Exchanged Shares"). The Exchange Agreements are conditioned on satisfaction of certain conditions and regulatory approvals, including from the Reserve Bank of India ("RBI"), as applicable. The cash exchange payment may only be elected in the event approval from RBI is not obtained for exchange of shares and provided that Aeries has reasonable cash flow to be able to pay the cash exchange payment and such payment would not be prohibited by any then outstanding debt agreements or arrangements of Aeries.

On March 26, 2024, Aeries determined that the exchange conditions in the Exchange Agreements with respect to Mr. Kumar and one of the Other ATG Shareholders, Bhisham Khare, had been satisfied. On April 5, 2024, Mr. Kumar exchanged an aggregate amount of 9,500 AARK ordinary shares for 21,337,000 Exchanged Shares. Following this exchange by Mr. Kumar, an aggregate of 10,566,347 Exchanged Shares remain to be issued upon exchanges pursuant to both the Exchange Agreements, including 7,740,979 Exchanged Shares for which the exchange conditions have not yet been met. Immediately following this exchange, Mr. Kumar's beneficial ownership percentage of Class A ordinary shares remained at 73.8%, while his voting power increased to 72.0% of all votes attached to the total issued and outstanding Class A ordinary shares and the Class V ordinary share, subject to the special voting rights of the Class V ordinary share regarding the Extraordinary Events. As a result of and immediately following this exchange, and in accordance with our memorandum and articles of association, the number of votes represented by the sole Class V ordinary share was reduced from 26.0% to 1.3% of all votes attached to the total issued and outstanding Class A ordinary shares and the Class V ordinary share; however, this reduction does not affect the voting rights of the Class V ordinary share in the event of the Extraordinary Events.

Following the exchange by Mr. Kumar on April 5, 2024, Aeries' economic interest in AARK increased from 38.24% to 96.91%, while Mr. Kumar retained 3.09% of the economic interests in AARK.

Our Status as a Cayman Islands Exempted Company and as a Public Company

We are a Cayman Islands exempted company. Exempted companies are Cayman Islands companies conducting business mainly outside the Cayman Islands and, as such, are exempted from complying with certain provisions of the Companies Act (As Revised) of the Cayman Islands (the "Companies Act"). As an exempted company, we have applied for and received a tax exemption undertaking from the Cayman Islands government that, in accordance with Section 6 of the Tax Concessions Act (As Revised) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations will apply to us or our operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax will be payable (i) on or in respect of our shares, debentures or other obligations or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by us to our shareholders or a payment of principal or interest or other sums due under a debenture or other obligation of us.

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"). As such, we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Public Company Accounting Reform and Investor Protection Act of 2002 (the "Sarbanes-Oxley Act"), reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. If some investors find our securities less attractive as a result, there may be a less active trading market for our securities and the prices of our securities may be more volatile.

In addition, Section 107 of the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") also provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We intend to take advantage of the benefits of this extended transition period.

We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the completion of the IPO in October 2021, (b) in which we have total annual gross revenue of at least $1.235 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our ordinary shares that are held by non-affiliates equals or exceeds $700 million as of the end of that year's second fiscal quarter, and (2) the date on which we have issued more than $1 billion in non-convertible debt securities during the prior three-year period.

Additionally, we are a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company as long as (1) the market value of our ordinary shares held by non-affiliates is less than $250 million as of the end of a year's second fiscal quarter, or (2) our annual revenues are less than $100 million during a completed fiscal year and the market value of our ordinary shares held by non-affiliates is less than $700 million as of the end of that year's second fiscal quarter.

Corporate Information

Our principal executive offices are located at 60 Paya Lebar Road, #08-13, Paya Lebar Square, Singapore, and our telephone number at that location is 65 98416625. Our website address is https://aeriestechnology.com/. Information contained on our website is not a part of this report, and the inclusion of our website address in this report is an inactive textual reference only. We make available free of charge through our website our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), as well as beneficial ownership reports on Forms 3, 4 and 5 filed pursuant to Section 16 of the Exchange Act, as soon as reasonably practicable after such documents are electronically filed with, or furnished to, the Securities and Exchange Commission ("SEC"). The SEC also maintains a website at *www.sec.gov* that contains reports, proxy statements and other information regarding SEC registrants, including Aeries.

Item 1A. Risk Factors

Summary Risk Factors

An investment in our securities involves a high degree of risk. You should consider carefully all of the risks described below, together with the other information contained in this report before making a decision to purchase our securities. If any of the following events occur, our business, financial condition and operating results may be materially adversely affected. In that event, the trading price of our securities could decline, and you could lose all or part of your investment. These risks are more fully described in the section titled "*Risk Factors*" immediately following this risk factors summary. The risks and uncertainties described below address the most material risks of which we are currently aware but are not the only ones we face. Therefore, the following risk factors should not be considered a complete list of potential risks that we may face. These disclosures also reflect the Company's beliefs and opinions as to factors that could materially and adversely affect the Company and its securities in the future. References to past events are provided by way of example only and are not intended to be a complete listing or a representation as to whether or not such factors have occurred in the past or their likelihood of occurring in the future. These risks include, among others, the following:

Risks Related to Our Industry and Business

- We have identified conditions and events that raise substantial doubt about our ability to continue as a going concern including obligations under the Forward Purchase Agreements and the termination of a significant customer contract;
- We operate in a rapidly evolving industry, which makes it difficult to evaluate our future prospects;
- We face intense competition and the failure to stand out could adversely affect our business;
- We may not be able to successfully execute our business strategies;
- We may be unable to achieve anticipated growth or effectively manage our growth;
- Our business depends on a strong brand, client relationships and corporate reputation, the impairment of which could harm our business;
- Our business is heavily dependent upon our international operations, particularly in India and Mexico, and any disruptions to those operations, could adversely affect us;
- We are subject to foreign exchange and currency risks that could adversely affect our operations;
- We may face difficulties as we expand our operations into countries in which we have no prior operating experience;
- We may acquire other companies, which could divert resources necessary to sustain our business and may not yield the anticipated benefits;
- Our management team has limited experience managing a public company;
- Failure to attract, hire, train, and retain key management and a sufficient number of skilled employees could adversely impact our business;
- We may need additional capital, and a failure by us to raise additional capital on terms favorable to us, or at all, could limit our ability to grow our business or enhance our service offerings;

- We may be required to make a cash payment of approximately $4.3 million or issue certain additional Class A ordinary shares to the investors with whom we entered into Forward Purchase Agreements in connection with the closing of the Business Combination, which would reduce the amount of cash available to us to fund our operations or dilute the percentage ownership held by the investors;

- We have significant fixed costs related to lease facilities and our inability to renew our leases on commercially acceptable terms may adversely affect us;

- The loss of a key client could have an adverse effect on our business and results of operations;

- We have and may continue to experience a long selling and implementation cycle;

- Pricing pressure may reduce our revenue or gross profits and adversely affect our financial results;

- Although we have executed auto-renewal contracts with our clients, they have the right to terminate such contracts, potentially leading to significant revenue loss that may not be easily replaced, and our client contracts may contain restrictive provisions that limit our operational flexibility;

- Our cash flows and results of operations have been and may continue to be adversely affected if we are unable to collect on billed and unbilled receivables from clients, particularly in the Middle East and Asia Pacific region;

- Global economic and political conditions, natural events, health pandemics or epidemics and other acts of violence involving any of the countries in which we or our clients have operations could adversely affect our business, results of operations, financial condition and prospects;

- We are subject to a variety of risks related to climate change;

- Our operations in emerging markets subject us to greater economic, financial, and banking risks than we would face in more developed markets;

Risks Related to Our Intellectual Property, Technology Solutions, Software Usage and Cyber Security

- Our inability to innovate and stay aligned with emerging technologies and market trends could result in client attrition and reduced competitiveness;

- To deliver innovative services and solutions, we may need to make significant investments in service development, as well as in technology and communications infrastructure. However, these expenditures may not necessarily strengthen or sustain our competitive position;

- Artificial intelligence and generative artificial intelligence applications present risks and challenges that can impact our business;

- Our business relies heavily on owned and third-party technology and computer systems, which subjects us to various uncertainties;

- If we fail to adequately protect our or our client’s intellectual property rights and proprietary information in the United States and abroad, our competitive position could be impaired; and we may lose valuable assets, experience reduced revenues, and incur costly litigation to protect our rights.

Risks Related to Regulation, Legislation and Legal Proceedings

- Our global operations expose us to numerous legal and regulatory requirements and failure to comply with such requirements, including unexpected changes to such requirements, could adversely affect our results of operations;

- Our business operations and financial condition could be adversely affected by negative publicity about offshore outsourcing or anti-outsourcing legislation in the countries in which our clients operate;

- Because we are incorporated under the laws of the Cayman Islands, you may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. Federal courts may be limited;

- Changes and uncertainties in the tax system in the countries in which we have operations, could materially adversely affect our financial condition and results of operations;

Risks Related to Ownership of Our Securities

- We have not paid and may not pay cash dividends for the foreseeable future;

- There is a limited market for our Class A ordinary shares and the price of our Class A ordinary shares and warrants may be volatile or decline;

- You may face dilution and potential price depression of our Class A ordinary shares and warrants due to sales and issuances of Class A ordinary shares registered on Form S-1 (333-276173), and additional shares issued through our equity incentive plans, acquisitions, Forward Purchase Agreements, or other means:

- We are an "emerging growth company," and the reduced reporting and disclosure requirements applicable to emerging growth companies may make our Class A ordinary shares less attractive to investors;

- We have identified material weaknesses in our internal control over financial reporting in the past, and failure to maintain an effective system could adversely affect our financial reporting reliability, investor confidence, and the value of our Class A ordinary shares;

- We make estimates and assumptions in connection with the preparation of our consolidated financial statements, and any changes to those estimates and assumptions could adversely affect our financial results;

- There can be no assurance that we will be able to regain compliance with the continued listing standards of Nasdaq, and if we fail to regain compliance with the continued listing requirements of Nasdaq, our Class A ordinary shares could be delisted, negatively impacting their price, liquidity, and our ability to access the capital markets;

- Certain founders and employees may have interests that conflict with other shareholders and they may sell their shares, or the market perception of such sale may cause the market price of our Class A ordinary shares to decline;

- We may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and the share price of our securities.

Risks Related to Our Industry and Business

We have identified conditions and events that raise substantial doubt about our ability to continue as a going concern, including obligations under the Forward Purchase Agreements and the termination of a significant customer contract.

In connection with the Company's assessment of going concern considerations, management has identified conditions that raise substantial doubt about the Company's ability to continue as a going concern. The shareholders' equity as of March 31, 2026 also has a deficit of $3.0 million and the Company had a working capital deficit of $6.8 million as of March 31, 2026. These factors may raise a doubt regarding the Company's ability to continue as a going concern for at least 12 months from the date when these financial statements are available to be filed with the SEC.

The key factors contributing to this uncertainty is the Company's obligation to settle its maturity liabilities under the Forward Purchase Agreements ("FPAs") (as defined below) of $4.3 million (as defined below), short term borrowings of $4.4 million and remaining due to other current liabilities such as accrued compensation benefits and other accruals.

On January 22, 2026, the Company and one of the FPA holder agreed to settle the outstanding liability through monthly cash payments, subject to reductions in such outstanding amount resulting from sell-downs of shares in accordance with the terms of the Letter Agreement and its amendments thereto. Other FPA holders have not agreed to accept shares in lieu of a cash payment as of the filing of this Annual Report on Form 10-K, leaving a remaining potential cash liability of up to approximately $4.3 million that may further strain the Company's financial condition and liquidity. In the absence of a clear and actionable plan for addressing this liability, there is a risk that the Company may lack sufficient funds to meet this obligation, further jeopardizing our financial stability.

The Company's financial condition is further impacted by a non-renewal notice received on April 29, 2025, effective September 26, 2025, from a significant customer, expected to result in an annual revenue loss of approximately $4.0 million. While the customer's non-renewal requires a one-time buyout payment to the Company of approximately $1.6 million, this amount alone may not fully offset the anticipated revenue impact.

The Company has also, subsequent to the reporting period end, received a non-renewal notice on April 24, 2026, effective from June 30, 2026 from a significant customer, expected to result in an annual revenue loss of approximately $5.7 million. While the customer's non-renewal requires a one-time buyout payment to the Company of approximately $2.7 million, this amount alone may not fully offset the anticipated revenue impact.

The Company has historically financed its operations and expansions primarily with cash generated from operations and the revolving credit facility from Kotak Mahindra Bank. As of March 31, 2026, the Company had a cash balance of $4.9 million with a net operating cash inflow of $6.8 million for the year ended March 31, 2026. The Company reported a net profit of $3.5 million for this period.

Management's plans to address the above challenges include (i) raising additional funds through existing or new credit facilities, (ii) raising additional funds through equity issuances or equity-linked capital, (iii) restructuring current liabilities into equity or long-term obligations, (iv) further negotiating for waivers from vendors, and (v) further reducing non-core expenses with a renewed focus on organic growth in the core geography we historically operate in, which is North America. There is no guarantee that these measures will be successful or that additional funding will be available on acceptable terms. Any future equity financing could significantly dilute existing shareholders' ownership. Our future profitability depends on our ability to generate revenue in excess of our expenses, including costs relating to the maintenance of our business and debt service requirements. The Company is hopeful of accomplishing its objectives through these measures in the anticipated time frame and also expects that the funds available through the above-mentioned arrangements will be sufficient to alleviate the doubts about the Company's ability to continue as a going concern. However, there is no guarantee of the success of these efforts.

In view of these matters, continuation as a going concern is dependent upon our continued operations, which in turn is dependent upon our ability to meet our financial requirements and the success of our future operations. The financial statements do not include any adjustments to the amount or the classification of assets and liabilities that may be necessary should we not continue as a going concern. If we are unable to continue as a going concern, we may be forced to liquidate our assets, potentially at less than their carrying value, which could result in a substantial or complete loss of investor capital. Future SEC filings may also contain statements expressing doubt about our ability to continue as a going concern, which could deter investors or other financing sources from providing funding on favorable terms, if at all.

We operate in a rapidly evolving industry, which makes it difficult to evaluate our future prospects.

The professional services and management consultancy industry is competitive and continuously evolving, subject to rapidly changing demands and constant technological developments. As a result, success and performance metrics are difficult to predict and measure in our industry. Because services and technologies are rapidly evolving and each company within the industry can vary greatly in terms of the services it provides, its business model, and its results of operations, it can be difficult to predict how any company's services, including ours, will be received in the market. Neither our past financial performance nor the past financial performance of any other company in the technology services industry is indicative of how our company will fare financially in the future. Our growth is subject to many factors, including our success in implementing our business strategy, which is subject to many risks and uncertainties. Accordingly, any forecasts of market growth we have made or may make in the future should not be taken as indicative of our future growth. Our future profits may vary substantially from those of other companies and those we have achieved in the past, making an investment in our company risky and speculative. If our clients' demand for our services declines as a result of economic conditions, market factors or shifts in the technology industry, our business would suffer and our results of operations and financial condition would be adversely affected.

We face intense competition and the failure to stand out could adversely affect our business.

The market for professional services and management consultancy is intensely competitive, highly fragmented and subject to rapid change and evolving industry standards and we expect competition to intensify. Our primary competitors include mid-sized specialized and large full-service firms that focus on niche markets or specific service offerings. These competitors often emphasize specialized vertical knowledge and close client relationships, which allow them to compete effectively for targeted opportunities within the private equity ecosystem and mid-market enterprise segments. Many of our competitors have substantially greater financial, technical and marketing resources and greater name recognition than we do. As a result, they may be able to compete more aggressively on pricing or devote greater resources to develop and promote their professional services and management consultancy offerings. Further, there is a risk that our clients may elect to increase their internal resources to satisfy their services needs as opposed to relying on a third-party service providers, such as us. We expect our industry to undergo consolidation, which may result in increased competition in our target markets from larger firms that may have substantially greater financial, marketing or technical resources, may be able to respond faster to new technologies or processes and changes in client demands. Increased competition could also result in price reductions, reduced operating margins and loss of our market share.

Our success largely depends on our ability to achieve our business strategies, and our results of operations and financial condition may suffer if we are unable to continually develop and successfully execute our strategies.

While we believe that our strategic plans reflect opportunities that are appropriate and achievable, the execution of our strategy may not result in long-term growth in revenue or profitability due to a number of factors, such as:

- the number, timing, scope and contractual terms of projects in which we are engaged;

- the business decisions of our clients regarding the use of our services;

- the ability to further grow sales of services from existing clients;
- the timing of collection of accounts receivable; and
- general economic conditions.

If we fail to continually develop and execute optimally on our business strategies, our business, financial condition and results of operations could be materially adversely affected. To manage the anticipated domestic and international growth of our operations and personnel, we will need to continue to improve our operational, financial and management controls, our reporting systems and procedures, and our utilization of real estate. If we fail to successfully scale our operations and increase productivity, we may be unable to execute our business plan, and such failure could have a material adverse effect on our business, financial condition and results of operations.

We may be unable to achieve anticipated growth or effectively manage our growth, which could place significant strain on our management personnel, systems and resources.

As we add new delivery sites, introduce new services or enter into new markets, we may face new market, technological and operational risks and challenges with which we are unfamiliar, and we may not be able to mitigate these risks and challenges to successfully grow those services or markets. We may not be able to achieve our anticipated growth or successfully execute large and complex projects, which could materially adversely affect our revenue, results of operations, business and prospects. As our company grows, and we are required to add more employees and infrastructure to support our growth, we may find it increasingly difficult to maintain our corporate culture. If we fail to maintain a culture that fosters career development, innovation, creativity and teamwork, we could experience difficulty in hiring and retaining the trained professionals. Failure to manage growth effectively could have a material adverse effect on the quality of the execution of our engagements, our ability to attract and retain the trained professionals and our business, results of operations and financial condition.

We may be unable to maintain adequate resource utilization rates and productivity levels, which may adversely impact our profitability.

Our profitability and the cost of providing our services are affected by our utilization rates of our employees in our delivery locations. If we are not able to maintain appropriate utilization rates for our employees involved in delivery of our services, our profit margin and our profitability may suffer. Our revenue could also suffer if we misjudge demand patterns and do not recruit sufficient employees to satisfy demand. Employee shortages could prevent us from completing our contractual commitments in a timely manner and cause us to lose contracts or clients.

Our business depends on a strong brand, client relationships and corporate reputation and the impairment of the brand could adversely impact our business.

We believe that our brand name, client relationships and our reputation are important corporate assets that help distinguish our services from those of our competitors and also contribute to our efforts to recruit and retain talented professionals. However, our corporate reputation is susceptible to damage by actions or statements made by current or former employees or clients, competitors, vendors, adversaries in legal proceedings, members of the investment community and the media. There is a risk that negative information about our company, even if based on false information or misunderstanding, could adversely affect our business. Damage to our reputation could reduce the value and effectiveness of our brand name and could reduce investor confidence in us and adversely affect our operating results.

Our business is heavily dependent upon our international operations, particularly in India and Mexico, and any disruption to those operations could adversely affect us.

Our business and future growth depend largely on continued demand for our services performed in India and Mexico. Various factors, such as changes in the central or state governments in these jurisdictions, could trigger significant changes in economic liberalization and deregulation policies and disrupt business and economic conditions in these jurisdictions generally and our business in particular. Our business and our international operations may also be affected by actual or threatened trade war or tariffs or other trade controls. If we are unable to continue to leverage the skills and experience of our international workforce, particularly in India and Mexico, we may be unable to provide our solutions at an attractive price and our business could be materially and negatively impacted.

We are subject to foreign exchange and currency risks that could adversely affect our operations, and our ability to mitigate our foreign exchange risk may be limited.

A majority of our revenues are in U.S. Dollars and our costs are primarily in local currencies, including Indian Rupee and Mexican Peso. An appreciation of these local currencies against the U.S. Dollar would cause a net adverse impact to our profitability. Because our financial statements are presented in U.S. Dollars and revenues are primarily generated in U.S. Dollars, any significant unhedged fluctuations in the currency exchange rates between the U.S. Dollar and the currencies of countries in which we incur costs in local currencies will affect our results of operations and financial statements. This may also affect the comparability of our financial results from period to period, as we convert our subsidiaries' statements of financial position into U.S. Dollars from local currencies at the period-end exchange rate, and income and cash flow statements at average exchange rates for the year. For example, our functional currency is the Indian rupee for all Indian subsidiaries. Changes in the Indian rupee's exchange rate specifically can result in earnings volatility and potentially have a material adverse effect on our business and financial results.

We may face difficulties and be subject to increased business and economic risks as we expand our operations into countries in which we have no prior operating experience which could impact our results of operations.

We expect to continue to expand our international operations in order to maintain an appropriate cost structure and meet our clients' needs, which may include opening sites in new jurisdictions and providing our services and solutions in additional languages. It may involve expanding into less developed countries, which may have less political, social or economic stability and less developed infrastructure and legal systems. As we expand our business into new countries, we may encounter economic, regulatory, personnel, technological and other difficulties that increase our expenses or delay our ability to start up our operations or become profitable in such countries. This may affect our relationships with our clients and could have an adverse effect on our business, financial condition, results of operations and prospects. In addition, our ability to manage our business and conduct our operations internationally requires considerable management attention and resources and is subject to the particular challenges of supporting a growing business in an environment of multiple languages, cultures, customs, legal and regulatory systems, and commercial markets. Operating internationally subjects us to new risks and may increase risks that we currently face.

We may acquire other companies in pursuit of growth or may make dispositions or investments, any of which may divert our management's attention, result in dilution to our shareholders and consume resources that are necessary to sustain our business; and these efforts can be complex and subject to various risks, which may impact our ability to successfully integrate and realize the anticipated benefits.

As part of our business strategy, we regularly review potential strategic transactions, including potential acquisitions, dispositions, consolidations, joint ventures, investments or similar transactions. Negotiating these transactions can be time-consuming, difficult and expensive, and our ability to complete these transactions may be subject to conditions or approvals that are beyond our control, including anti-takeover and antitrust laws in various jurisdictions. Consequently, these transactions, even if undertaken and announced, may not close.

An acquisition, investment or new business relationship may result in unforeseen operating difficulties and expenditures. In particular, we may encounter difficulties assimilating or integrating the businesses, technologies, services, products, personnel or operations of acquired companies. Moreover, the anticipated benefits of any merger, acquisition, investment or similar partnership may not be realized or we may be exposed to unknown liabilities, including litigation against the companies we may acquire, for example from failure to identify all of the significant risks or liabilities associated with the target business. These integration activities are complex and time-consuming, and we may encounter unexpected difficulties or incur unexpected costs. Any of these risks could materially and adversely affect our business, financial condition, results of operations and prospects.

We are dependent on members of our senior management team and other key employees.

Our future success heavily depends upon the continued services of our senior management team and other key employees. We currently do not maintain key man life insurance for any of the members of our senior management team or other key employees. We have employment agreements and consultancy contracts with our key employees. If one or more of our senior executives or key employees are unable or unwilling to continue in their present positions, it could disrupt our business operations, and we may not be able to replace them easily, on a timely basis or at all. In addition, competition for senior executives and key employees in our industry is intense, and we may be unable to retain our senior executives and key employees, in which case our business may be severely disrupted. If any of our senior management team or key employees joins a competitor or forms a competing company, we may lose clients, suppliers, know-how and information technology professionals and staff members to them. Any non-competition, non-solicitation or non-disclosure agreements we have with our senior executives or key employees might not provide effective protection to us in light of legal uncertainties associated with the enforceability of such agreements.

Our management team has limited experience managing a public company.

Most members of our management team have limited experience managing a publicly traded company, interacting with public company investors, and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage being a public company subject to significant regulatory oversight and reporting obligations under federal securities laws and the continuous scrutiny of securities analysts and investors. These obligations and constituents require significant attention from our senior management and could divert their attention away from the day-to-day management of our business, which could harm our business, financial condition and results of operations.

We may fail to attract, hire, train and retain sufficient numbers of skilled employees in a timely fashion at our sites to support our operations, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our business relies on large numbers of skilled employees at our sites, and our success depends to a significant extent on our ability to attract, hire, train and retain skilled employees. The outsourcing industry as well as the technology industry generally experience high employee turnover. Increased competition for skilled employees, in our industry or otherwise, particularly in tight labor markets, could have an adverse effect on our business. Additionally, a significant increase in the turnover rate among skilled employees could increase our costs and decrease our operating profit margins and could have an adverse effect on our ability to complete existing contracts in a timely manner, meet client objectives and expand our business.

Our failure to attract, train and retain personnel with the experience and skills necessary to fulfil the needs of our existing and future clients or to assimilate new employees successfully into our operations could have a material adverse effect on our business, financial condition, results of operations and prospects.

In particular, competition for skilled employees, particularly in the United States, India and Mexico, remains high and we expect such competition to continue. In many locations in which we operate, there is a limited pool of employees who have the skills and training needed to do our work. If our business continues to grow, the number of people we will need to hire will increase. Significant competition for employees could have an adverse effect on our ability to expand our business and service our clients, as well as cause us to incur greater personnel expenses and training costs.

Our failure to detect and deter criminal or fraudulent activities or other misconduct by our employees could result in loss of trust from our clients and negative publicity, which would have an adverse effect on our business and results of operations.

Because we have access to our clients' sensitive and confidential information in the ordinary course of our business, our employees could engage in criminal, fraudulent or other conduct prohibited by applicable law, client contracts or internal policy. Remote and hybrid work arrangements for many of our employees reduces our ability to monitor employee conduct and has elevated the risk of our employees engaging in such conduct undetected by us. Although we have previously terminated employees when our investigations establish misconduct and have implemented measures designed to identify and deter such misconduct, such as fraud prevention training, there can be no assurance that such measures will prevent or detect further employee misconduct. If our employees use their access to our and our clients' systems as a conduit for criminal activity or other misconduct, our clients and their customers may not consider our services and solutions safe and trustworthy, and we could receive negative press coverage or other public attention as a result. Such loss of trust and negative publicity could cause our existing clients to terminate or reduce the scope of their dealings with us and harm our ability to attract new clients, which would have an adverse effect on our business and results of operations. Further, we may be subject to claims of liability by our clients or their customers based on the misconduct or malfeasance of our employees, and our insurance policies may not cover all potential claims to which we are exposed or indemnify us for all liability.

We may need additional capital, and a failure by us to raise additional capital on terms favorable to us, or at all, could limit our ability to grow our business or enhance our service offerings.

We may require additional cash resources due to changed business conditions or other future developments, including any investments or acquisitions we may decide to pursue. If these resources are insufficient to satisfy our cash requirements, we may seek to sell additional equity, debt or equity-linked securities, such as convertible debt, draw down on our credit facility or obtain another credit facility. The sale of additional equity or equity-linked securities could result in dilution to our shareholders. Any new equity or equity-linked securities we issue could have rights, preferences and privileges superior to those of holders of our Class A ordinary shares. The incurrence of indebtedness would result in increased debt service obligations and could require us to agree to operating and financing covenants that would restrict our operations. If we seek to access additional capital or increase our borrowings, there can be no assurance that debt, equity or equity-linked financing may be available to us on favorable terms, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to support our business growth and to respond to business challenges could be significantly impaired, and our business, results of operations and financial condition may be harmed.

Our operating results may fluctuate from quarter to quarter due to various factors.

Our operating results may vary significantly from one quarter to the next and our business may be impacted by factors such as client turnover, the timing of new contracts and of new service or solution offerings, termination of existing contracts, variations in the volume of business from clients resulting from changes in our clients' operations, the business decisions of our clients regarding the use of our solutions, start-up costs, delays or difficulties in expanding our operating sites and infrastructure, delays or difficulties in recruiting, changes to our revenue mix or to our pricing structure or that of our competitors, inaccurate estimates of resources and time required to complete ongoing projects, currency fluctuation and seasonal changes in the operations of our clients. The financial benefit of gaining a new client may not be recognized at the intended time due to delays in the implementation of our solutions or negatively impacted due to an increase in the start-up costs. These factors may cause differences in revenues and income among the various quarters of any financial year, which means that the individual quarters of a year may not be predictive of our financial results in any other period.

We may be required to make a cash payment of approximately $4.3 million or issue certain additional Class A ordinary shares to the investors with whom we entered into Forward Purchase Agreements in connection with the closing of the Business Combination, which would reduce the amount of cash available to us to fund our operations or dilute the percentage ownership held by the investors.

On November 3, 2023 and November 5, 2023, WWAC entered into the FPAs with Sandia, Sea Otter Trading, LLC, YA II PN, Ltd and Meteora, (collectively, the "FPA holders") for an OTC Equity Prepaid Forward Transaction. Subscription Agreements (the "Subscription Agreements") were also executed alongside the FPAs for subscription of the underlying FPA shares by the FPA holders either through a new issuance or purchase of shares from existing holders. The FPAs and Subscription Agreements have been accounted for separately as discussed below.

On November 6, 2024, the Company reached an agreement with Meteora to settle the outstanding maturity consideration liability through the issuance of additional shares. As a result, the Company issued 57,811 Class A ordinary shares to Meteora in November 2024, settling its maturity consideration liability with Meteora.

On September 16, 2025, the Company entered into a Letter Agreement (the "Letter Agreement") with Sandia with respect to the Sandia FPA.

On December 31, 2025, the Company entered into "Amendment No. 1" to the Letter Agreement extending the Designated Period to January 9, 2026. On January 22, 2026, the Company and Sandia entered into "Amendment No. 2" to the Letter Agreement, pursuant to which the Company agreed, commencing March 2026, to make monthly cash payments toward the outstanding amount, subject to reductions in such outstanding amount resulting from sell-downs of shares in accordance with the terms of the Letter Agreement and Amendment No. 2. The outstanding amount will be subject to 15% per annum interest calculated monthly.

The remaining FPA holders have sold their shares in the open market, reducing the amount they are owed and have requested cash for the outstanding balance.

If we are required to satisfy our obligations under the FPA with cash payments to the FPA holders, as we are with respect to Sandia pursuant to Amendment No. 2, the amount of cash on hand to fund our operations would be reduced accordingly, which could adversely affect our ability to make necessary investments, and, therefore, could affect our results of operations. If we are required to issue additional Class A ordinary shares in respect of the FPA Shares, as we were required to pursuant to the Letter Agreement with Sandia, the ownership percentage held by our current shareholders will be diluted.

Our sites operate on leasehold property, and our inability to renew our leases on commercially acceptable terms or at all may adversely affect our results of operations.

Our sites operate on leasehold property. Our leases are subject to renewal and we may be unable to renew such leases on commercially acceptable terms or at all, which may have an adverse impact on our operations. In addition, in the event of non-renewal of our leases, we may be unable to locate suitable replacement properties for our sites or we may experience delays in relocation that could lead to a disruption in our operations.

We have significant fixed costs related to lease facilities.

We have made and continue to make significant contractual commitments related to our leased facilities. These expenses will have a significant impact on our fixed costs, and if we are unable to grow our business and revenue proportionately, our operating results may be negatively affected.

Our business is dependent on key clients, and the loss of a key client could have an adverse effect on our business and results of operations.

We derive a substantial portion of our revenue from a small number of key clients who generally retain us across multiple service offerings. Our top five clients accounted for 57% of our revenue for the fiscal years ended March 31, 2026, and March 31, 2025, respectively. In the fiscal year ended March 31, 2025, we had two clients, each contributing more than 10% of our revenue, which were 21% and 12% respectively. In the fiscal year ended March 31, 2026, we had three clients, each contributing more than 10% of our revenue, which were 16%, 12% and 11% respectively. The loss of all or a portion of our business with, or the failure to retain a significant amount of business with, any of our key clients could have a material adverse effect on our business, financial condition and results of operations. In addition, our ability to maintain, increase and collect revenue from our top clients depends in part on the financial condition of those clients. Further, our reliance on any individual client for a significant portion of our revenue may give that client a certain degree of pricing leverage against us when negotiating contracts and terms of service and solutions.

As previously disclosed, in the fiscal year ended March 31, 2026, we received a non-renewal notice from a significant customer related to its dedicated offshore operations managed by the Company, which is expected to result in an annual revenue loss of approximately $4.0 million. Subsequent to the reporting period end, we have additionally received a non-renewal notice from another significant customer which is expected to result in an annual revenue loss of approximately $5.7 million. Any additional non-renewals from significant customers could, individually or in the aggregate, have a material adverse effect on our business and results of operations.

We have and may continue to experience a long selling and implementation cycle with respect to certain projects that require us to make significant resource commitments prior to realizing revenue for our services.

Before committing to use our services, potential clients may require us to expend substantial time and resources educating them on the value of our services and our ability to meet their requirements. Therefore, our selling cycle is subject to many risks and delays over which we have little or no control, including our clients' decision to choose alternatives to our services. Our current and future clients may not be willing or able to invest the time and resources necessary to implement our services, and we may fail to close sales with potential clients to which we have devoted significant time and resources. If our sales cycle unexpectedly lengthens for one or more projects, it would negatively affect the timing of our revenue and hinder our revenue growth.

Pricing pressure may reduce our revenue or gross profits and adversely affect our financial results.

The prices for our services and solutions may decline for a variety of reasons, including pricing pressures from our competitors, pricing leverage from clients, anticipation of the introduction of new solutions by our competitors, or promotional programs offered by us or our competitors. We may face increased pricing pressure from our key clients as we grow the existing services and solutions we provide to our key clients or expand our business with them by cross-selling new services and solutions. In addition, competition continues to increase in the markets in which we operate, and we expect competition to further increase in the future. If we are unable to maintain our pricing due to competitive pressures or other factors, our margins will be reduced and our gross profits, business, financial condition and results of operations would be adversely affected.

Although we have executed auto-renewal contracts with our clients, they have the right to terminate such contracts, potentially leading to significant revenue loss that may not be easily replaced, and our client contracts may contain restrictive provisions that limit our operational flexibility.

Although we have executed auto-renewal service agreements with our clients, the clients may choose to terminate or not renew such agreements. In the event our clients terminate the agreements without cause or not renew the agreement, adequate notice period (ranging from 90 days to 180 days as negotiated) needs to be provided by the client. Additionally, a termination fee component (based on commercial margin) is payable by the clients in the event of such termination without cause or non-renewal. However, despite the notice period and termination fee, early terminations or non-renewals could still negatively impact our revenue streams, especially if a significant client is involved. The sudden loss of a major client could create a revenue gap that may be difficult to fill in the short term, leading to reduced cash flow and profitability. As we previously disclosed, in the year ended March 31, 2026, we received a non-renewal notice from a significant customer related to its dedicated offshore operations managed by the Company, which is expected to result in an annual revenue loss of approximately $4.0 million. Further, subsequent to the reporting period end, a non-renewal notice was received from another significant customer which will result in revenue loss of approximately $5.7 million. Our auto-renewal agreements often form the basis of our recurring revenue, and any disruption could affect our ability to forecast revenue and meet financial projections.

Our ability to maintain continuing relationships with our major clients and successfully obtain payment for our services and solutions is essential to the growth and profitability of our business. The termination or, as referenced above, the non-renewal of agreements could negatively affect our financial condition and may require increased investments in client acquisition, raising marketing and operational costs. A significant reduction in revenue from terminated contracts could also limit our ability to invest in innovation and expansion, potentially hindering our growth.

Additionally, certain of our client contracts contain provisions that restrict us from utilizing personnel assigned to one client for other clients. These restrictions could limit our operational flexibility and ability to optimize resource allocation, potentially impacting our efficiency and scalability. Additionally, breaches of these provisions could result in contractual penalties, legal liabilities, and reputational damage.

Our cash flows and results of operations have been and may continue to be adversely affected if we are unable to collect on billed and unbilled receivables from clients, particularly in the Middle East and Asia Pacific regions.

Our business depends on our ability to effectively invoice and successfully obtain payment from our clients for the amounts they owe us for the work performed. Despite our evaluation of the financial condition of our clients, actual losses on client receivables could differ from those that we currently anticipate and, as a result, we may need to adjust our provisions. During the fiscal year ended March 31, 2026, our total accounts receivables increased from approximately $11.0 million to approximately $12.7 million. During the year ended March 31, 2026, we have recognized a $1.9 million write off of receivables pertaining to our business. There is a risk of non-collection, leading us to record an allowance for doubtful accounts of approximately $1.3 million, compared to $3.6 million in the previous year.

Macroeconomic conditions may limit access to the credit markets for our clients, resulting in financial difficulties for them which may result in their insolvency or bankruptcy. During weak economic periods, there is an increased risk that our clients will file for bankruptcy protection, which may harm our revenue, profitability, and results of operations. We also face risks from international clients that file for bankruptcy protection in foreign jurisdictions, particularly given that the application of foreign bankruptcy laws may be more difficult to predict. In addition, we may determine that the cost of pursuing any creditor claim outweighs the recovery potential of such claim. Therefore, we might experience delays in the collection of our client receivables, which would adversely affect our results of operations and cash flows. This in turn, could adversely affect our ability to make necessary investments and, therefore, could affect our results of operations.

The risk of not being able to collect on our receivables has been heightened as we expand into new international markets, due to variations in legal frameworks, regulatory systems, and enforcement procedures. This uncertainty can be exacerbated by cultural differences and varying business practices, which can affect negotiations, communications, and dispute resolution. In certain regions, such as the Middle East, where we have seen higher receivable balances, these challenges are amplified, making collections more difficult and protracted. In accordance with this, the Company in fiscal year 2026 and 2025 has recognized a $1.9 million and $9.5 million write off, respectively of receivables pertaining to our business.

We are taking additional measures to collect all of our existing accounts receivables in the international markets. If we are unable to effectively collect receivables, particularly in our newly expanded international markets, our cash flow and financial condition may continue to be adversely affected.

The consolidation or corporate actions of our clients may adversely affect our business, financial condition, results of operations and prospects.

Our clients may engage in certain corporate actions such as potential mergers, consolidations, divestment, disposal of assets or joint ventures or similar transactions, some of which may be material. Any of these client actions may result into change of ownership of our clients, potentially leading to the termination of our services. This could materially and adversely affect our business, financial condition, results of operations and prospects.

Some of our client contracts could be unprofitable, which could adversely impact our business.

We perform our services primarily under cost plus and time-and-materials contracts (where materials costs consist of travel and other indirect expenses). We charge out the services performed by our employees under these contracts at monthly rates that are agreed at the time at which the contract is entered. The rates and other pricing terms negotiated with our clients are highly dependent on our internal forecasts of our operating costs and predictions of increases in those costs influenced by wage inflation and other marketplace factors, as well as the volume of work provided by the client. Our predictions are based on limited data and could turn out to be inaccurate, resulting in contracts that may not be profitable.

In addition to our cost plus and time-and-materials contracts, we undertake some engagements on a fixed-price basis and also provide managed services in certain cases. Moreover, some of our client contracts do not have minimum volume requirements, and the profitability of each client contract or work order may fluctuate, sometimes significantly, throughout various stages of the program.

If our current insurance coverage is or becomes insufficient to protect against losses incurred, our business, financial condition and results of operations may be adversely affected.

We provide services and solutions that are integral to our clients' businesses. If we were to default in the provision of any contractually agreed-upon services or solutions, our clients could suffer significant damages and make claims against us for those damages. Any defects or errors or failure to meet clients' expectations in the performance of our contracts could result in claims for substantial damages against us. Our contracts generally limit our liability for damages that arise from negligent acts, error, mistakes or omissions in rendering services to our clients. However, we cannot be sure that these contractual provisions will protect us from liability for damages in the event we are sued. In addition, certain liabilities, such as claims of third parties for intellectual property infringement and breaches of data protection and security requirements, for which we may be required to indemnify our clients, could be substantial. The successful assertion of one or more large claims against us in amounts greater than those covered by our current insurance policies could materially adversely affect our business, financial condition and results of operations.

We currently carry cyber and errors and omissions liability coverage in an amount we consider appropriate for all of the services we provide. To the extent client damages are deemed recoverable against us in amounts substantially in excess of our insurance coverage, or if our claims for insurance coverage are denied by our insurance carriers, there could be a material adverse effect on our revenue, business, financial condition and results of operations.

Although we maintain professional liability insurance, commercial general and property insurance, business interruption insurance, workers' compensation coverage, and umbrella insurance for certain of our operations, along with other insurances we consider applicable to our business operations, our insurance coverage does not insure against all risks in our operations or all claims we may receive. Damage claims from clients or third parties brought against us or claims that we initiate due to a data security breach, the disruption of our business, litigation, or natural disasters, may not be covered by our insurance, may exceed the limits of our insurance coverage, and may result in substantial costs and diversion of resources even if insured. Some types of insurance are not available on reasonable terms or at all in some countries in which we operate, and we cannot insure against damage to our reputation. The assertion of one or more large claims against us, whether or not successful and whether or not insured, could materially adversely affect our reputation, business, financial condition and results of operations.

Global economic and political conditions could adversely affect our business, results of operations, financial condition and prospects.

Our results of operations may vary based on the impact of changes in the global economy and political environment on us and our clients. The technology services industry is particularly sensitive to the economic environment and tends to decline during general economic downturns. Unfavorable economic conditions would adversely affect the demand for some of our clients' products and services and therefore could cause a decline in the demand for our services and solutions. Our business growth largely depends on continued demand for our services and solutions from clients in the U.S. and other countries that we may target in the future. If the U.S. economy further weakens or slows, or a negative or an uncertain political climate persists, whether due to inflation, interest rates, global conflict, a pandemic, or otherwise, pricing for our services and solutions may be depressed and our clients may reduce or postpone their spending significantly. Lower demand for our services and solutions and price pressure from our clients could negatively affect our revenues and profitability.

Natural events, health pandemics or epidemics and other acts of violence involving any of the countries in which we or our clients have operations could adversely affect our operations.

Natural events (such as floods, tsunamis and earthquakes), health pandemics or epidemics, wars, widespread civil unrest, terrorist attacks and other acts of violence, such as the invasion of Ukraine by Russia or U.S.- Iran and Israel-Hamas conflicts and the escalating military tensions involving Israel, Iran and other actors in the Middle East region, could result in significant disruptions to our business. In particular, the continuation or further escalation of geopolitical instability and military conflict in the Middle East, the escalation of the U.S. – Iran and Israel-Hamas war may affect areas where we currently operate or expect to conduct business, creating additional risks for our operations and clients. Such events could adversely affect global economies, worldwide financial markets and our clients' levels of business activity and could potentially lead to economic recession, which could impact our clients' purchasing decisions and reduce demand for our services and solutions and, consequently, adversely affect our business, financial condition, results of operations and cash flows. Any disaster or series of disasters, particularly in areas where we have a concentration of sites, such as India or Mexico, could significantly disrupt our operations and have a material adverse effect on our business, results of operations and financial condition.

We are subject to a series of risks related to climate change.

We operate in some regions, countries and communities around the world where our businesses, and the activities of our clients, could be impacted by climate change related issues. These issues pose both short and long-term risks to us and our clients. Climate change could expose us to financial risk either through its physical (i.e., climate or weather-related events or chronic changes) or transition (i.e., changes in market conditions, capital availability, climate policy or in the regulations applicable to our industry or verticals where we operate with respect to climate change risks) effects.

We are acutely aware of the increasing threats posed by climate-induced disruptions. Extreme weather events such as floods, storms, and heatwaves could impact the availability, efficiency, and security of our critical assets located in the regions, countries and communities that we operate in that are at substantial risk of climate change related issues.

India has been identified to be a high-risk water stress area. The changes in the availability of natural resources could directly impact our operations and our employees which could impact our ability to manage and promote business continuity.

Our operations in emerging markets subject us to greater economic, financial, and banking risks than we would face in more developed markets.

We have significant operations in emerging market economies in India and Mexico, both of which are more vulnerable to market and economic volatility than larger and more developed markets and present risks to our business and operations. A majority of our revenues are generated in North America. However, most of our personnel and delivery centers are located offshore, including in emerging markets. This exposes us to foreign exchange risks relating to revenues, compensation, purchases, capital expenditures, receivables and other balance-sheet items. As we continue to leverage and expand our global delivery model into other emerging markets, a larger portion of our revenues and incurred expenses may be in currencies other than U.S. dollars. Currency exchange volatility caused by economic instability or other factors could materially impact our results. See "*We are subject to foreign exchange and currency risks that could adversely affect our operations, and our ability to mitigate our foreign exchange risk may be limited*".

Risks Related to Our Intellectual Property, Technology Solutions, Software Usage and Cyber Security

If we are unable to innovate and stay aligned with emerging technologies and market trends, that could result in client attrition and reduced competitiveness.

Our success depends on delivering innovative solutions that leverage emerging technologies and emerging market trends to drive increased revenue. The technology services industry is characterized by constant technological advancement, shifting regulatory requirements, and an increasingly complex threat landscape. Consequently, we must continuously invest significant capital and operational resources to stay abreast of developments—such as the integration of generative artificial intelligence into security operations, the deployment of Zero Trust architectures, and the advancement of Managed Detection and Response (MDR) platforms—to ensure our offerings meet the sophisticated needs of our clients. If we are unable to accurately anticipate technological shifts, effectively enhance our existing enterprise-scale security workflows, or successfully bring new, automated solutions to market, our existing clients may seek alternative providers, and our revenue and results of operations could suffer. Furthermore, our efforts to develop proprietary platforms and automated agents carry substantial costs and may not achieve the desired market acceptance. We operate in a highly fragmented market where clients frequently contract with multiple professional management and technology consultancies. If our competitors introduce consultancy services or security automation tools that are perceived to be superior or more cost-effective, we may be forced to reduce our rates or significantly increase our research and development expenditures to remain competitive, which we may be unable to execute profitably. Such intense competitive pressures could materially and adversely affect our business, financial condition, and results of operations.

To deliver innovative services and solutions, we may need to make significant investments in service development, as well as in technology and communications infrastructure. However, these expenditures may not necessarily strengthen or sustain our competitive position.

To deliver advanced, reliable managed technology services and security solutions, we must continuously make substantial capital investments in service development and our underlying technology infrastructure. As our business grows and the threat landscape grows more complex, these investments are increasingly directed toward high-cost, resource-intensive initiatives. These include expanding our 24/7 Security Operations Center (SOC) infrastructure, upgrading our security information and event management (SIEM) architecture, and developing proprietary generative AI-driven databanks and automated tools to address complex frameworks like the Digital Personal Data Protection (DPDP) Act.

There can be no assurance that these significant capital investments will adequately anticipate or meet rapidly evolving market demands and sophisticated client requirements. Integrating emerging technologies—such as advanced endpoint management systems or custom AI knowledge bases—requires substantial time, specialized talent, and financial resources. Furthermore, technology cycles are short, and these infrastructure expenditures may become obsolete before yielding an acceptable return on investment. If we misjudge the trajectory of industry standards, or if our newly developed technology solutions fail to achieve expected operational efficiencies or broad market adoption, these capital outlays could become sunk costs. An inability to successfully monetize our infrastructure enhancements and service developments could compress our profit margins, diminish our market share, and materially adversely affect our financial condition and results of operations.

AI and generative AI applications present risks and challenges that can impact our business.

While we integrate AI into our solutions to enhance efficiency and effectiveness, rapid advancements in AI technologies pose a risk. These advancements may enable AI to match or surpass the benefits offered by our current AI-integrated services, potentially proving more cost-effective and capable of automating complex tasks and improving decision-making. The emergence of alternative technologies, including AI innovations from competitors, could present superior performance or innovative features that attract clients away from our offerings. Such developments could significantly impact our business, prospects, financial condition, and operating results unpredictably. If our efforts to adapt to the rapidly changing AI landscape prove inadequate, it could significantly impair our competitive position, business prospects, financial condition, and results of operations unpredictably.

Furthermore, issues in the use of AI, combined with an uncertain regulatory environment, may result in reputational harm, liability, or other adverse consequences to our business operations. As with many technological innovations, AI and generative AI present risks and challenges that could impact our business. In addition to our own use of AI and generative AI, our vendors may integrate these tools into their offerings without adequate disclosure to us. Providers of these tools may not be able to comply with existing or rapidly evolving regulatory or industry standards for privacy and data protection, potentially impairing our or our vendors' ability to maintain satisfactory service levels and customer experiences.

If we, our vendors or third-party partners experience an actual or perceived breach or privacy or security incident involving AI or generative AI, it could lead to the unauthorized disclosure or loss of valuable intellectual property and confidential information. Such incidents could severely harm our reputation and public perception of our security measures. Moreover, malicious actors worldwide are increasingly employing sophisticated AI techniques to automate cyberattacks, to illegally obtain and misuse personal information, misappropriate confidential data, and intellectual property. Any of these scenarios could result in reputational damage, loss of valuable assets, and adverse impacts on our business.

Our business is highly dependent on owned and third-party technology and computer systems, which exposes us to operational and external risks.

We rely heavily on sophisticated and specialized communications and computer technology coupled with third-party telecommunications and bandwidth providers to provide high-quality and reliable real-time solutions to our clients. We also rely on the data services provided by local communication companies in the countries in which we operate. Consequently, our business continuity is contingent upon the proper functioning and seamless integration of both our own and third parties' equipment and systems, including hardware, software, and networking infrastructure.

Any disruptions in the delivery of our services due to the failure of our systems, hardware or software, whether provided and maintained by third parties or our in-house teams, or due to interruptions in our data services or those of third parties that adversely affect the quality or reliability (or perceived quality or reliability) of our solutions, may result in reduction in revenue. These types of interruptions or failures could also adversely impact our critical internal operations, including timekeeping, scheduling, and workforce management applications. The occurrence of any such interruption or unplanned investment could materially adversely affect our business, financial positions, operating results and prospects.

Furthermore, we may have inadequate insurance coverage or insurance limits to fully compensate for losses resulting from a major system interruption. The costs associated with remediation and system restoration may be substantial and could have a material adverse effect on our operating results and financial condition. Any extended interruption or degradation in our technologies or systems could significantly curtail our ability to conduct our business and generate revenue, potentially harming our long-term competitive position.

Others could claim that we infringe, violate, or misappropriate their intellectual property rights, which may result in substantial costs, diversion of resources and management attention and harm to our reputation.

The IT services industry is highly competitive and characterized by a vast and rapidly evolving landscape of patents, copyrights, trademarks, and trade secrets. As we develop, integrate, and deploy complex technology solutions, software, and automated workflows, third parties may assert that our offerings infringe, misappropriate, or otherwise violate their intellectual property rights. Defending against such claims—regardless of their underlying merit—can be exceptionally time-consuming, result in costly and protracted litigation, divert significant management attention and engineering resources, and severely damage our market reputation.

Furthermore, our commercial agreements routinely contain indemnification provisions wherein we agree to defend and hold our clients harmless against third-party intellectual property infringement claims arising from the use of our solutions. These indemnification obligations are often broad and, in certain contractual scenarios, may not be capped by the revenue we receive from the applicable client. Consequently, a successful infringement claim against us, or a requirement to execute a massive indemnification payout, could materially and adversely affect our business, financial condition, and results of operations.

Additionally, our service delivery relies on the integration and utilization of software and technology platforms licensed from third parties. We face the inherent risk that the licensors of these tools may not possess the necessary intellectual property rights, exposing us directly to infringement claims from the true owners. While we generally seek to secure robust indemnification protections from our technology vendors, there is no guarantee that these vendors will have the financial capacity to honor their obligations, that our contracts will adequately cover the specific nature of a given claim, or that enforcing such indemnification will not result in a costly dispute. If we are forced to abruptly cease using critical third-party software due to an intellectual property dispute, we may incur significant costs and delays in developing or acquiring alternative technologies, which could disrupt our service delivery and materially harm our business.

If we fail to adequately protect our intellectual property rights and proprietary information in the United States and abroad, our competitive position could be impaired and we may lose valuable assets, experience reduced revenues and incur costly litigation to protect our rights.

While our intellectual property is not currently a primary driver of our business, our success depends in part upon our ability to protect our proprietary information, including trade secrets and technical methodologies. We rely on a combination of intellectual property rights, including trademarks, copyright, trade secrets, contractual restrictions and technical measures to establish and protect our intellectual property rights and proprietary information. However, the steps we take to protect our intellectual property rights and proprietary information may provide only limited protection and may not now or in the future provide us with a competitive advantage. Furthermore, legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain, particularly in international jurisdictions. Despite our precautions, unauthorized third parties may successfully copy or reverse-engineer our technology to create competing solutions, potentially resulting in a loss of market share and diminished profitability.

We enter into confidentiality and invention assignment agreements with our employees and consultants and enter into confidentiality agreements with our directors, advisory board members and with the parties with whom we have strategic relationships and business alliances, as well as our clients. We also enter into confidentiality agreements with third parties that receive access to our proprietary or confidential information. No assurance can be given that these agreements will be effective in controlling access to or the distribution of our proprietary information. Further, these agreements will not prevent potential competitors from independently developing technologies that may be substantially equivalent or superior to ours. We may not be successful in defending against any claim by our current or former employees or independent contractors challenging our exclusive rights over the use of works those employees or independent contractors created, or their requesting additional compensation for our use of such works.

Our client contracts typically provide that we retain ownership of our pre-existing proprietary intellectual property. However, in the course of certain projects, we may assign intellectual property rights to clients for specific aspects of the work product developed for them. If we inadvertently assign rights to intellectual property that is broadly useful to our core business, it could limit or prevent our ability to utilize that technology in future solutions for other clients, thereby impairing our service capabilities.

Protecting our intellectual property requires significant resources to monitor for potential infringement. In the future, litigation may be necessary to enforce our rights or protect our trade secrets. Such litigation is often costly, time-consuming, and serves as a major distraction to management. Our inability to protect our proprietary technology—or the significant costs incurred during enforcement—could increase our operating expenses, delay the implementation of new features, impair the functionality of our solutions, and ultimately injure our brand reputation and financial results.

Furthermore, certain “copyleft” open source licenses (such as the GNU General Public License) could, under specific circumstances, require us to publicly release the source code of our proprietary software that incorporates or links to the open source components. Being forced to disclose our proprietary source code or offer our solutions to third parties without charge would significantly impair our competitive advantage. Additionally, open source software typically lacks the warranties and indemnification protections often provided by commercial software vendors, potentially exposing us to third-party intellectual property infringement claims. Any requirement to re-engineer our solutions to remove open source software or address compliance issues could be costly and disruptive, materially and adversely affecting our reputation, revenue, and results of operations.

Our solutions use open source software, and any failure to comply with the terms of one or more applicable open source licenses could adversely affect our business, subject us to litigation, and create potential liability.

Some of our solutions use software made available under open source licenses, and we expect to continue to incorporate open source software in our solutions in the future. Open source software is typically freely available, but is licensed under various requirements that bind the licensee. While the use of open source software may reduce development costs and speed up the development process, it may also present certain risks, that may be greater than those associated with the use of third-party commercial software.

We cannot guarantee that we are in full compliance with all obligations under every applicable open source license. Many of these licenses have not been extensively litigated or interpreted by courts, leading to uncertainty regarding their scope and enforceability. Any claim of non-compliance by a copyright holder could require us to incur significant legal expenses, pay substantial damages, or be enjoined from the further use or distribution of the affected software.

We use third-party software, hardware and SaaS technologies from third parties that may be difficult to replace or that may cause errors or defects in, or failures of, the services or solutions we provide.

We rely heavily on software, hardware, and hosted Software-as-a-Service (SaaS) applications from various third-party vendors to operate our business infrastructure and deliver our technology services and solutions. If any of these critical components experience extended outages, service interruptions, or cyber incidents, or if they cease to be available on commercially reasonable terms, our ability to deliver uninterrupted service could be severely impaired. Transitioning to alternative third-party providers can be complex, time-consuming, and resource-intensive. Any delays in provisioning our services while equivalent technology is identified, procured, or integrated could lead to a failure to meet our Service Level Agreements (SLAs) with clients, resulting in financial penalties, client dissatisfaction, and increased operational expenses.

Furthermore, we do not have direct control over the development, maintenance, quality assurance, or security protocols of these third-party technologies. Any bugs, vulnerabilities, errors, or defects within this third-party hardware, software, or SaaS infrastructure could directly result in corresponding failures, performance degradation, or security breaches within our own services and solutions. Because we depend on these vendors to issue timely patches and updates, addressing these inherited defects may be costly and outside of our immediate operational control. Such failures could expose us to legal liability, damage our brand reputation, and materially and adversely affect our business, financial condition, and results of operations.

Unauthorized or improper disclosure of personal or other sensitive information, or security breaches and incidents, could result in liability and harm our reputation, which could adversely affect our business, financial condition, results of operations and prospects.

In the course of delivering our IT services and solutions, we are routinely entrusted with access to, and the management of, our clients' technology environments and sensitive data, including personal and proprietary information. Consequently, we face persistent threats from external cyberattacks—such as ransomware, phishing, and advanced persistent threats—as well as internal risks stemming from malicious insider activity or human error. An attack targeting either our proprietary technology infrastructure or the systems of our clients could severely disrupt normal business operations and compromise critical data.

Although we implement and maintain technical and organizational security controls designed to safeguard our infrastructure and prevent unauthorized or improper access, the threat landscape is rapidly evolving and increasingly sophisticated. We cannot guarantee that our security measures will successfully anticipate, prevent, or mitigate all cyber incidents or data breaches. Furthermore, our operations rely extensively on interconnected systems and infrastructure provided by third parties. These vendors and service providers are similarly subject to the risk of security breaches; a compromise within our supply chain could inadvertently expose our networks or result in the unauthorized disclosure of the data we manage.

Any actual or perceived unauthorized access, acquisition, use, disclosure, or destruction of the data we collect, store, process, or transmit could have catastrophic consequences. Such an event could expose us to significant legal liability under our client contracts, including costly indemnification obligations and loss of future revenue. Moreover, a breach involving personal information could trigger intense regulatory scrutiny, complex investigations, and substantial fines under evolving global data privacy and protection laws. Beyond the immediate financial and legal burdens of remediation and notification, a security incident could irreparably damage our brand reputation and client trust, leading to increased client churn and a material adverse effect on our business, financial condition, results of operations, and prospects.

Risks Related to Regulation, Legislation and Legal Proceedings

Changes in laws and regulations related to the Internet or the Internet infrastructure may diminish the demand for our services, and could have a negative impact on our business.

The future success of our business depends upon the continued use of the Internet as a primary medium for commerce, communication and business applications. Federal, state or foreign government bodies or agencies have in the past adopted, and may in the future adopt, laws or regulations affecting the use of the Internet as a commercial medium such as those under the European Union's General Data Protection Regulation (GDPR), India's Digital Personal Data Protection Act (DPDP Act) and the Cayman Islands' Digital Protection Act (DPA). Changes in these laws or regulations could adversely affect the demand for our services or require us to modify our solutions in order to comply with these changes. In addition, government agencies or private organizations may begin to impose taxes, fees or other charges for accessing the Internet or commerce conducted via the Internet. These laws or charges could limit the growth of internet-related commerce or communications generally, resulting in reductions in the demand for technology services such as ours. In addition, the use of the Internet as a business tool could be adversely affected due to delays in the development or adoption of new standards and protocols to handle increased demands of Internet activity, security, reliability, cost, ease of use, accessibility, and quality of service. The performance of the Internet and its acceptance as a business tool have been adversely affected by "ransomware," "viruses," "worms," "malware," "phishing attacks," "data breaches" and similar malicious programs, behavior and events. If the use of the Internet is adversely affected by these or any other issues, demand for our services and solutions could suffer.

Our business is subject to a variety of U.S. federal and state as well as foreign laws and regulations, including those regarding privacy, data protection and data security, and we or our clients may be subject to regulations related to the handling and transfer of certain types of personal data as well as sensitive and confidential information. Any failure to comply with applicable privacy and data security laws and regulations could harm our business, results of operations and financial condition.

We and our clients are subject to privacy, data protection and data security-related laws and regulations that impose obligations in connection with the collection, use, storage, transfer, dissemination, security, and/or other processing of personal information. These include, but are not limited to, the California Consumer Privacy Act (CCPA), the California Privacy Rights Act (CPRA), the Health Insurance Portability and Accountability Act (HIPAA), and international laws such as the GDPR, the DPDP Act and the DPA. Such privacy, data protection and information security-related laws and regulations are rapidly evolving and subject to potentially differing interpretations and may be inconsistent among countries and jurisdictions in which we operate, or conflict with other rules.

In the United States, a number of other states have passed comprehensive new privacy laws and other jurisdictions have proposed new laws that would impose privacy and data security obligations. Such proposed legislation, if enacted, may add additional complexity, variation in requirements, restrictions and potential legal risk, require additional investment of resources in compliance programs, impact strategies and the availability of previously useful data and could result in increased compliance costs and/or changes in business practices and policies. The existence of privacy and security laws in different states may make our compliance obligations more complex and costly and may increase the likelihood that we may be subject to enforcement actions or otherwise incur liability for noncompliance. In addition, many countries outside of the United States have enacted comprehensive privacy and data protection laws and other jurisdictions are considering such laws.

Globally, governments and agencies have adopted and could in the future adopt, modify, apply or enforce laws, policies, regulations, and standards covering user privacy and data security. New regulation or legislative actions regarding data privacy and security (together with applicable industry standards) may increase the costs of doing business and could have a material adverse impact on our operations and cash flows. We expect that there will continue to be new proposed laws, regulations and industry standards relating to privacy, data protection, marketing, consumer communications and information security in the United States, the European Union and other jurisdictions, and we cannot determine the impact such future laws, regulations and standards may have on our business. Future laws, regulations, standards and other obligations or any changed interpretation of existing laws or regulations could impair our ability to develop and market new services and maintain and grow our client base and increase revenue.

Compliance with U.S. and foreign privacy, data protection and data security laws and regulations is a rigorous and time-intensive process and could require us to take on more onerous obligations in our contracts, restrict our ability to collect, use and disclose data, or in some cases, impact our ability to operate in certain jurisdictions. If our privacy or data security measures fail to comply with current or future laws, regulations, policies, legal obligations or industry standards, we may be subject to litigation, regulatory investigations, fines or other liabilities, as well as negative publicity and a potential loss of business. Any failure or perceived failure (including as a result of deficiencies in our policies, procedures, or measures relating to privacy, data protection, marketing, or client communications) by us to comply with laws, regulations, policies, legal or contractual obligations, industry standards, or regulatory guidance relating to privacy or data security, may result in governmental investigations and enforcement actions, litigation, fines and penalties or adverse publicity, and could cause our clients and partners to lose trust in us, which could have an adverse effect on our reputation and business.

We are subject to laws and regulations in the United States and other countries in which we operate, including the Foreign Corrupt Practices Act ("FCPA") and other anti-corruption laws, as well as export control laws, import and customs laws, trade and economic sanctions laws. Compliance with these laws requires significant resources and non-compliance may result in civil or criminal penalties and other remedial measures.

Our operations are subject to anti-corruption laws, the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. §201, the U.S. Travel Act, and other anti-corruption laws that apply in countries where we do business. The FCPA and these other laws generally prohibit us and our employees and intermediaries from authorizing, promising, offering, or providing, directly or indirectly, improper or prohibited payments, or anything else of value, to government officials or other persons to obtain or retain business or gain some other business advantage. We may also be liable for failing to prevent a person associated with us from committing a bribery offense. We operate in a number of jurisdictions that pose a high risk of potential FCPA violations. In addition, we cannot predict the nature, scope or effect of future regulatory requirements to which our international operations might be subject or the manner in which existing laws might be administered or interpreted.

We are also subject to other laws and regulations governing our international operations, including regulations administered by the governments of the United States, applicable export control regulations, economic sanctions and embargoes on certain countries and persons, anti-money laundering laws, import and customs requirements and currency exchange regulations, collectively referred to as the trade control laws. We may not be completely effective in ensuring our compliance with all such applicable laws, which could result in our being subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses. Likewise, any investigation of any potential violations of such laws by United States or other countries' authorities could also have an adverse impact on our reputation, our business, results of operations and financial condition.

Litigation or legal proceedings could expose us to significant liabilities and have a negative impact on our reputation or business.

From time to time, we have been and may be party to various claims and litigation proceedings, including class actions. Although we are not currently party to any litigation that we consider material, actual outcomes or losses may differ materially from our assessments and estimates.

Even when these claims are not meritorious, defending these claims may divert our management's attention, and may result in significant expenses. The results of litigation and other legal proceedings are inherently uncertain, and adverse judgments may result in adverse monetary damages, penalties or injunctive relief against us, which could have a material adverse effect on our financial position. Any claims or litigation, even if fully indemnified or insured, could damage our reputation and make it more difficult to compete effectively or to obtain adequate insurance in the future.

From time to time, some of our employees spend significant amounts of time at our clients' sites, often in foreign jurisdictions, which exposes us to certain risks.

Some of our projects require a portion of the work to be undertaken at our clients' facilities, which are often located outside of our employees' country of residence. The ability of our employees to work in locations around the world may depend on their ability to obtain the required visas and work permits, and this process can be lengthy and difficult. Immigration laws are subject to legislative change, as well as to variations in standards of application and enforcement due to political forces, economic conditions and international travel, which may be adversely affected by regional or global circumstances or travel restrictions also affects our employees' ability to work in foreign jurisdictions. In addition, we may become subject to taxation in jurisdictions where we would not otherwise be so subject as a result of the amount of time that our employees spend in any such jurisdiction in any given year. There can be no assurance that we will successfully monitor and comply with the various local requirements in the jurisdictions where our employees may be located in.

Our business operations and financial condition could be adversely affected by negative publicity about offshore outsourcing or anti-outsourcing legislation in the countries in which our clients operate.

Concerns that offshore outsourcing has resulted in a loss of jobs and sensitive technologies and information to foreign countries have led to negative publicity concerning outsourcing in some countries and may lead to anti-outsourcing legislation. Current or prospective clients may elect to perform in-house services that we offer, or may be discouraged from transferring these services to offshore providers. As a result, our ability to compete effectively with competitors that operate primarily out of facilities located inside these countries could be harmed.

Because we are incorporated under the laws of the Cayman Islands, you may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. Federal courts may be limited.

We are an exempted company incorporated under the laws of the Cayman Islands and many of our directors and executive officers reside outside the United States. A substantial portion of our assets and the assets of many of these persons are also located outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon us, or our directors or officers, or enforce judgments obtained in the United States courts against us, or our directors or officers, including judgments predicated solely upon the federal securities laws of the United States.

Our corporate affairs are governed by our memorandum and articles of association, the Companies Act (as the same may be supplemented or amended from time to time) and the common law of the Cayman Islands. We will also be subject to the federal securities laws of the United States. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority, but are not binding on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are different from what they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a different body of securities laws as compared to the United States, and certain states, such as Delaware, may have more fulsome and judicially interpreted bodies of corporate law. In addition, Cayman Islands companies may not have standing to initiate a shareholders derivative action in a Federal court of the United States.

Shareholders of Cayman Islands exempted companies have no general rights under Cayman Islands law to inspect corporate records or to obtain copies of the register of members of these companies. Our directors have discretion under our amended and restated memorandum and articles of association to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders but are not obliged to make them available to our shareholders. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

We have been advised by our Cayman Islands legal counsel that the courts of the Cayman Islands are unlikely (1) to recognize or enforce against us judgments of courts of the United States predicated upon the civil liability provisions of the federal securities laws of the United States or any state; and (2) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the federal securities laws of the United States or any state, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

As a result of all of the above, public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a United States company.

Changes and uncertainties in the tax system in the countries in which we have operations, could materially adversely affect our financial condition and results of operations.

We conduct business globally and file income tax returns in multiple jurisdictions. Our consolidated effective income tax rate could be materially adversely affected by several factors, including: changing tax laws, regulations and treaties, or the interpretation thereof; tax policy initiatives and reforms under consideration; the practices of tax authorities in jurisdictions in which we operate; and the resolution of issues arising from tax audits or examinations and any related interest or penalties. Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid.

We are unable to predict what tax reforms may be proposed or enacted in the future or what effect such changes would have on our business, but such changes, to the extent they are brought into tax legislation, regulations, policies or practices in jurisdictions in which we operate, could increase the estimated tax liability that we have expensed to date and paid or accrued on our balance sheets, and otherwise affect our financial position, future results of operations, cash flows in a particular period and overall or effective tax rates in the future in countries where we have operations, reduce post-tax returns to our shareholders and increase the complexity, burden and cost of tax compliance.

Tax authorities may disagree with our historical and future tax positions and conclusions regarding certain tax positions, or may apply existing rules in an arbitrary or unforeseen manner, resulting in unanticipated costs, taxes or non-realization of expected benefits.

We conduct business globally and file income tax returns in multiple jurisdictions. Consequently, we are subject to tax laws, treaties, and regulations in the countries in which we operate, and these laws and treaties are subject to interpretation. We have taken, and will continue to take, tax positions based on our interpretation of such tax laws. However, tax authorities may disagree with certain tax positions we have taken, which could result in increased tax liabilities. Similarly, a tax authority could assert that we are subject to tax in a jurisdiction where we believe we have not established a taxable connection, which assertion, if successful, could increase our expected tax liability in one or more jurisdictions. If we are assessed with additional taxes, this may result in a material adverse effect on our results of operations and financial condition. Contesting tax assessments by applicable taxing authorities may be lengthy and costly and if we were unsuccessful in disputing such assessments, if applicable, the implications could increase our anticipated effective tax rate, where applicable, or result in other liabilities.

We believe that we were a passive foreign investment company ("PFIC") for prior taxable years and we may be a PFIC in future taxable years, which could result in adverse U.S. federal income tax consequences to U.S. Holders.

Under the U.S. Internal Revenue Code of 1986, as amended (the "Code"), we will be a PFIC, for any taxable year in which (i) 75% or more of our gross income consists of passive income or (ii) 50% or more of the average quarterly value of our assets consists of assets that produce, or are held for the production of, passive income. For the purposes of these tests, passive income includes dividends, interest, gains from the sale or exchange of investment property and certain rents and royalties. In addition, for purposes of the above calculations, a non-U.S. corporation that directly or indirectly owns at least 25% by value of the shares of another corporation is treated as holding and receiving directly its proportionate share of assets and income of such corporation. If we are a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder (as defined below), then such U.S. Holder may be subject to adverse U.S. federal income tax consequences and additional reporting requirements. A "U.S. Holder" is a holder that, for U.S. federal income tax purposes, is a beneficial owner of Class A ordinary shares or warrants and that is: (1) an individual citizen or resident of the United States; (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) that is created or organized (or treated as created or organized) in or under the laws of the United States, any state thereof or the District of Columbia; (3) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust if either (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (B) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a "United States person" (as defined in Section 7701(a)(30) of the Code, a "U.S. person").

Under the "excess distribution" rules of Section 1291 of the Code, if a U.S. Holder receives an "excess distribution" (generally, a distribution in respect of our Class A ordinary shares that is greater than 125% of the average annual distributions received in the preceding three years or during the U.S. Holder's holding period, if shorter) or recognizes gain on the sale or other disposition of Class A ordinary shares or warrants, such excess distribution or gain will be treated as ordinary income and will be subject to an interest charge as if it had been earned ratably over the U.S. Holder's holding period. In addition, U.S. Holders may be subject to additional reporting requirements, including the requirement to file IRS Form 8621 annually with respect to each PFIC in which they hold a direct or indirect interest. If we are a PFIC during any taxable year during which a U.S. Holder owns our Class A ordinary shares or warrants, we generally will continue to be treated as a PFIC with respect to such U.S. Holder's Class A ordinary shares or warrants even if we are not a PFIC for any subsequent taxable year, unless the U.S. Holder makes a "deemed sale" election under Section 1298(b)(1) of the Code with respect to the taxable year in which we cease to be a PFIC. Making a "deemed sale" election may require a U.S. Holder to recognize gain (but not loss) as if such U.S. Holder's Class A ordinary shares or warrants had been sold on the last day of such taxable year at fair market value.

Due to the nature of our business prior to the Business Combination and the timing of the Business Combination, we believe that we were a PFIC in prior taxable years. However, based on the nature of our business after the Business Combination, our financial statements, and our expectations about the nature and amount of our income, assets and activities following the Business Combination, we were not a PFIC for our taxable year ending March 31, 2026. Our actual PFIC status for any taxable year, however, will not be determinable until after the end of such taxable year and the determination of whether we are a PFIC is a fact-intensive determination applying principles and methodologies that in some circumstances are unclear and subject to varying interpretation. Accordingly, there can be no assurances with respect to our status as a PFIC for our current taxable year or any subsequent taxable year.

Certain elections may be available to U.S. Holders to mitigate the adverse tax consequences of our PFIC status. A U.S. Holder may be eligible to make a qualified electing fund ("QEF") election under Section 1295 of the Code, pursuant to which such U.S. Holder would be required to include in income currently its pro rata share of our ordinary earnings and net capital gains regardless of whether we make any distributions. Alternatively, if our Class A ordinary shares are treated as "marketable stock," a U.S. Holder may be eligible to make a "mark-to-market" election under Section 1296 of the Code, pursuant to which such U.S. Holder would annually mark its Class A ordinary shares to market. Neither a QEF election nor a mark-to-market election would be available with respect to our warrants. If we determine we are a PFIC for any taxable year, we will endeavor to provide to a U.S. Holder such information as the U.S. Internal Revenue Service (the "IRS") may require, including a PFIC Annual Information Statement in order to enable the U.S. Holder to make and maintain a QEF election, but there can be no assurance that we will timely provide such required information U.S. Holders that held Class A ordinary shares during a year in which we were a PFIC may not be able to make a retroactive QEF or mark-to-market election without first making a "deemed sale" election under Section 1298(b)(1) of the Code, which may require recognition of gain.. U.S. Holders should consult their tax advisers regarding the possible application of the PFIC rules.

The IRS or the Income Tax Department, Department of Revenue, Ministry of Finance, Government of India, including without limitation, any court, tribunal or other authority, in each case that is competent to impose or adjudicate tax in the Republic of India (the "Indian Taxation Authority") may disagree regarding the tax treatment of the Business Combination and the other transactions that were undertaken in connection with the Business Combination, which could have a material adverse effect on the market price of our Class A ordinary shares.

Neither we nor either AARK or ATG intends to or has sought any rulings from the IRS or the Indian Tax Authority regarding the tax consequences of the Business Combination and the other transactions that were undertaken in connection with the Business Combination. Accordingly, no assurance can be given that the IRS or Indian Tax Authority will not assert, or that a court of competent jurisdiction will not sustain, a position contrary to the intended tax treatment. Any such determination could subject our shareholders to adverse tax consequences that would be different from those described in the proxy statement contained in the registration statement on Form S-4 and previously filed in connection with the Business Combination and have a material adverse effect on our business and the market price of our Class A ordinary shares.

Risks Related to Ownership of Our Securities

If securities or industry analysts do not publish research or reports about our business, or publish negative reports about our business, our share price and trading volume could decline.

The trading market for our Class A ordinary shares depends, in part, on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts or the content that they publish about us. If our financial performance fails to meet analyst estimates or one or more of the analysts who cover us downgrade our Class A ordinary shares or change their opinion of our Class A ordinary shares, our share price would likely decline.

We have not and may not pay cash dividends for the foreseeable future.

We have never declared or paid any cash dividends on our shares. We currently intend to retain all available funds and future earnings, if any, to fund the development and growth of the business, and therefore, do not anticipate declaring or paying any cash dividends on our Class A ordinary shares for the foreseeable future. Any future determination related to our dividend policy will be made at the discretion of our board of directors after considering our business prospects, results of operations, financial condition, cash requirements and availability, debt repayment obligations, capital expenditure needs, contractual restrictions, covenants in the agreements governing current and future indebtedness, industry trends, the provisions of Cayman Islands law affecting the payment of dividends and distributions to shareholders and any other factors or considerations the board of directors deems relevant. Accordingly, investors must rely on sales of their Class A ordinary shares after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

There is a limited market for our common stock.

Although our common stock is traded on the Nasdaq Capital Market, the volume of trading has historically been limited. Our average daily trading volume of our shares from April 1, 2025 to March 31, 2026 was approximately 1,620,000 shares. Thinly traded stock can be more volatile than stock trading in a more active public market. While we have made efforts to increase trading in our stock, we cannot predict the extent to which an active public market for our Class A ordinary shares will develop or be sustained. Therefore, a holder of our Class A ordinary shares who wishes to sell his or her shares may not be able to do so immediately or at an acceptable price.

The price of our Class A ordinary shares and warrants may be volatile or decline.

The price of our Class A ordinary shares and our warrants may fluctuate or decline due to a variety of factors, including:

- changes in the industries in which we and our clients operate;
- developments involving our competitors;
- changes in laws and regulations affecting our business;
- variations in our operating performance and the performance of our competitors in general;
- actual or anticipated fluctuations in our quarterly or annual operating results;
- publication of research reports by securities analysts about us, our competitors or our industry;
- the public's reaction to our press releases, our other public announcements and our filings with the Securities and Exchange Commission (the "SEC");
- actions by shareholders, including the sale by any of our principal shareholders of any of their shares of our Class A ordinary shares;

- additions and departures of key personnel;
- litigation involving us, our industry or both, or investigations by regulators into our operations or those of our competitors;
- changes in our capital structure, such as future issuances of equity and equity-linked securities or the incurrence of additional debt;
- the volume of shares of our Class A ordinary shares available for public sale;
- general economic and political conditions, such as the effects of the U.S. – Iran conflict, Israel-Iran war, Russia-Ukraine conflict, pandemics such as COVID-19, recessions, interest rates, inflation, local and national elections, fuel prices, international currency fluctuations, changes in diplomatic and trade relationships, political instability, acts of war or terrorism and natural disasters; and
- other risk factors listed in this section "*Risk Factors*."

In addition, the stock market in general has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of listed companies. Broad market and industry factors may significantly impact the market price of our Class A ordinary shares and warrants, regardless of our actual operating performance. In addition, in the past, following periods of volatility in the overall market and the market prices of a particular company's securities, securities class action litigation has often been instituted against that company. Securities litigation, if instituted against us, could result in substantial costs and divert our management's attention and resources from our business. Any of the factors listed above could materially and adversely affect your investment in our securities, and our securities may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of our securities may not recover and may experience a further decline.

If our operating and financial performance in any given period does not meet any guidance that we provide to the public, the market price of our Class A ordinary shares may decline.

We may, but are not obligated to, provide public guidance on our expected operating and financial results for future periods. Any such guidance will be comprised of forward-looking statements subject to the risks and uncertainties described in this report and in our other public filings and public statements. Our actual results may not always be in line with or exceed any guidance we have provided, especially in times of economic uncertainty. If operating or financial results for a particular period do not meet any guidance we provide or the expectations of investment analysts, or if we reduce our guidance for future periods, the market price of our Class A ordinary shares may decline.

We are an "emerging growth company" and we cannot be certain if the reduced reporting and disclosure requirements applicable to emerging growth companies will make our Class A ordinary shares less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved, and, if we qualify as a foreign private issuer in the future, we will not be required to provide detailed compensation disclosures or file proxy statements. We cannot predict if investors will find our Class A ordinary shares less attractive if we choose to rely on these exemptions. If some investors find our Class A ordinary shares less attractive as a result, there may be a less active trading market for our Class A ordinary shares and our Class A ordinary share price may be more volatile.

We are a "controlled company" within the meaning of Nasdaq listing rules and, as a result, qualify for exemptions from certain corporate governance requirements. Our shareholders may not have the same protections afforded to shareholders of companies that are subject to such requirements.

The Class V Shareholder has voting rights equal to 51% of the total issued and outstanding Class A ordinary shares and Class V ordinary share voting together as a class in connection with Extraordinary Events (as defined below). As a result, as long as the Class V ordinary share remains outstanding, we will be a "controlled company" under the Nasdaq listing rules. As a controlled company, we will be exempt from certain corporate governance requirements, including those that would otherwise require our board of directors to have a majority of independent directors and require that we either establish compensation and nominating and corporate governance committees, each comprised entirely of independent directors, or otherwise ensure that the compensation of our executive officers and nominees of directors are determined or recommended to our board of directors by independent members of our board of directors. We currently rely upon and if we continue to rely on one or more of these exemptions, our shareholders will not have the same protections afforded to shareholders of companies that are subject to all of the Nasdaq corporate governance requirements.

Our Class V Shareholder has the ability to significantly influence certain matters submitted to the stockholders for approval.

We have a dual class ordinary share structure and the Class V Shareholder holds the Class V ordinary share. In accordance with our memorandum and articles of association, such Class V ordinary share has no economic rights, but has voting rights equal to (1) 1.3% of the total issued and outstanding Class A ordinary shares and Class V ordinary share voting together as a single class (subject to a proportionate reduction in voting power in connection with the exchange by Mr. Kumar of AARK ordinary shares for Class A ordinary shares pursuant to the applicable Exchange Agreement); provided, however, that such proportionate reduction will not affect the voting rights of the Class V ordinary share in the event of (i) a threatened or actual hostile change of control and/or (ii) the appointment and removal of a director on our board of directors (collectively, the "Extraordinary Events"), and (2) in the event of the Extraordinary Events, 51% of the total issued and outstanding Class A ordinary shares and Class V ordinary share voting together as a class.

On April 5, 2024, Mr. Kumar exchanged an aggregate amount of 9,500 AARK ordinary shares for 21,337,000 Class A ordinary shares. Immediately following this exchange, Mr. Kumar's beneficial ownership percentage of Class A ordinary shares remained at 73.8%, while his voting power increased to 72.0% of all votes attached to the total issued and outstanding Class A ordinary shares and the Class V ordinary share, subject to the special voting rights of the Class V ordinary share regarding the Extraordinary Events. As a result of and immediately following this exchange, and in accordance with our memorandum and articles of association, the number of votes represented by the sole Class V ordinary share was reduced from 26.0% to 1.3% of all votes attached to the total issued and outstanding Class A ordinary shares and the Class V ordinary share; however, this reduction will not affect the voting rights of the Class V ordinary share in the event of the Extraordinary Events.

The Class V Shareholder is owned by a business associate of Mr. Kumar. Mr. Kumar does not have control over the Class V Shareholder, and the Class V Shareholder will not receive any compensation in connection with its ownership of the Class V ordinary share. Although the Class V Shareholder is not required by contract or otherwise to vote in a manner that is beneficial to Mr. Kumar and may vote the Class V Ordinary Share in its sole discretion, given the business relationship between the Class V Shareholder and Mr. Kumar, Mr. Kumar believes that the Class V Shareholder could protect the interests of Mr. Kumar from extraordinary events, such as a hostile takeover or board contest, prior to the exchange of all ordinary shares of AARK by Mr. Kumar.

The concentrated control described above may limit or preclude your ability to influence corporate matters for the foreseeable future, including the election of directors, amendments of our organizational documents and any merger, consolidation, sale of all or substantially all of our assets or other major corporate transactions requiring shareholder approval. In addition, this concentrated control may prevent or discourage unsolicited acquisition proposals or offers for our shares that you may feel are in your best interest as one of our shareholders. As a result, such concentrated control may adversely affect the market price of our Class A ordinary shares.

We have identified material weaknesses in our internal control over financial reporting in the past. If we are not able to maintain an effective system of internal control over financial reporting, the reliability of our financial reporting, investor confidence in us and the value of our Class A ordinary shares could be adversely affected.

As a public company, we are required to maintain internal control over financial reporting and to report any material weaknesses in such internal controls. Section 404 of the Sarbanes-Oxley Act requires that we evaluate and determine the effectiveness of internal controls over financial reporting and provide a management report on internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected and corrected on a timely basis.

In the past we have identified material weaknesses in internal control over financial reporting that are primarily attributable to improper segregation of duties, inadequate processes for timely recording of significant events and material transactions and inadequate design and implementation of information and communication policies and procedures and monitoring activities.

While management has remediated the material weaknesses, there is no assurance that such findings cannot reoccur in the future. Our management team has determined that our internal controls as of March 31, 2026 were effective.

If we are unable to maintain an effective system of internal control over financial reporting, the reliability of our financial reporting, investor confidence in us and the value of our Class A ordinary shares could be materially and adversely affected and the Company could be subject to sanctions or investigations by the SEC or other regulatory authorities. Effective process and controls over financial reporting are necessary for us to provide reliable and timely financial reports and are designed to reasonably detect and prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in their implementation could cause us to fail to meet our reporting obligations. For as long as we are a “smaller reporting company” under the U.S. securities laws, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act. An independent assessment of the effectiveness of internal control over financial reporting could detect problems that our management’s assessment might not. Undetected material weaknesses in our internal control over financial reporting could lead to financial statement restatements and require us to incur the expense of remediation.

Moreover, we do not expect that process and controls over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system’s objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. The failure of our control systems to prevent error or fraud could materially adversely impact us.

We make estimates and assumptions in connection with the preparation of our consolidated financial statements, and any changes to those estimates and assumptions could adversely affect our financial results.

Our financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”). The application of U.S. GAAP requires us to make estimates and assumptions about certain items and future events that affect our reported financial condition, and our accompanying disclosure. Our most critical accounting estimates are described in Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” under “Critical Accounting Policies and Estimates.” We base our estimates on historical experience, contractual commitments and on various other assumptions that we believe to be reasonable under the circumstances and at the time they are made. These estimates and assumptions involve the use of judgment and are subject to significant uncertainties, some of which are beyond our control. If our estimates, or the assumptions underlying such estimates, are not correct, actual results may differ materially from our estimates, and we may need to, among other things, adjust revenues or accrue additional charges that could adversely affect our results of operations.

We incur increased costs as a result of being a public company.

As a public company, we face significant legal, accounting and other expenses, and will incur further costs when we are no longer considered an "emerging growth company" as defined under the JOBS Act. In addition, new and changing laws, regulations and standards relating to corporate governance and public disclosure, including the Dodd-Frank Act, as well as under the Sarbanes-Oxley Act and the JOBS Act, have created uncertainty for public companies and increased costs and time that boards of directors and management must devote to complying with these rules and regulations. The Sarbanes-Oxley Act and related rules of the SEC and the Nasdaq Stock Market regulate corporate governance practices of public companies. Compliance with these rules and regulations has increased and will continue to increase our legal and financial compliance costs and can lead to a diversion of management time and attention from sales-generating activities. In addition, we incur additional expenses associated with our SEC reporting requirements and increased compensation for our management team. We cannot predict or estimate the amount of additional costs we will continue to incur as a public company or the specific timing of such costs.

There can be no assurance that we will be able to regain compliance with the continued listing standards of Nasdaq, and if we fail to regain compliance with the continued listing requirements of Nasdaq, our Class A ordinary shares could be delisted, negatively impacting their price, liquidity, and our ability to access the capital markets.

Our Class A ordinary shares are currently listed on the Nasdaq Capital Market under the symbol "AERT." As previously disclosed, on September 30, 2025, the Staff notified the Company that, based upon the closing bid price of the Company's common stock for the 30 prior consecutive business days, the Company no longer satisfied the minimum bid price requirement set forth in Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Rule"). In accordance with the Nasdaq Listing Rules, the Company thereafter received one grace period to regain compliance with the rule, which ultimately expired on March 30, 2026. The Company did not evidence compliance with the Bid Price Rule by that date and is not eligible for a second 180-day grace period as the Company does not comply with the minimum stockholders' equity requirement for initial listing on the Nasdaq Capital Market. On March 31, 2026, the Company received formal notice from the Listing Qualifications Staff (the "Staff") of The Nasdaq Stock Market LLC ("Nasdaq") indicating that the Company's non-compliance with the Bid Price Rule would result in the delisting of the Company's securities from Nasdaq unless the Company timely requests a hearing before the Nasdaq Hearings Panel (the "Panel"). The Company did file a timely request for a hearing before the Panel, which request stayed any further action by Nasdaq pending the issuance of a decision by the Panel and the expiration of any extension the Panel may grant to the Company following the hearing. The Company had its hearing before the Panel on May 7, 2026 and is currently awaiting a decision from the Panel.

There can be no assurance that the Panel will determine to continue the Company's listing or that the Company will be able to evidence compliance with the applicable listing criteria within any extension that may be granted by the Panel.

If we do not regain compliance with the Bid Price Rule and maintain compliance with other rules for continued listing on the Nasdaq, our securities may be delisted. If our securities were delisted from the Nasdaq Capital Market, it could, among other things, lead to a number of negative implications, including reduced liquidity in our common stock, the loss of federal preemption of state securities laws and greater difficulty in obtaining financing.

We cannot guarantee that our share repurchase program will be utilized to the full value approved, or that it will enhance long-term shareholder value and repurchases we consummate could increase the volatility of the price of our Class A ordinary and could have a negative impact on our available cash balance.

Our Board authorized a share repurchase program pursuant to which we may repurchase up to $5.0 million of our Class A ordinary shares through February 24, 2027. The manner, timing and amount of any share repurchases may fluctuate and will be determined based on a variety of factors, including the market price of our Class A ordinary shares, our priorities for the use of cash to support our business operations and plans, general business and market conditions, tax laws, and alternative investment opportunities. The share repurchase program authorization does not obligate us to acquire any specific number or dollar value of shares. Further, our share repurchases could have an impact on our share trading prices, increase the volatility of the price of our Class A ordinary shares, or reduce our available cash balance such that we will be required to seek financing to support our operations. Our share repurchase program may be modified, suspended, or terminated at any time, which may result in a decrease in the trading prices of our Class A ordinary shares. Even if our share repurchase program is fully implemented, it may not enhance long-term shareholder value.

You may be diluted, and the market price of our Class A ordinary shares and warrants may be depressed, by sales and issuances of Class A ordinary shares registered on the Company's registration statement on Form S-1 (333-276173), as well as any additional Class A ordinary shares issued in connection with our equity incentive plans, acquisitions, the Forward Purchase Agreements or otherwise.

Our memorandum and articles of association authorizes us to issue shares and options, rights, warrants and appreciation rights relating to the shares for the consideration and on the terms and conditions established by our Board in its sole discretion, whether in connection with acquisitions or otherwise. Pursuant to the Exchange Agreements, from and after April 1, 2024, Mr. Kumar and the Other ATG Shareholders have the right, subject to the satisfaction of certain exercise conditions set forth in their respective Exchange Agreements, to elect to exchange their respective interests in Aeries and AARK for our Class A ordinary shares, which may dilute the percentage ownership of our shareholders. The Exchange Agreements are conditioned on satisfaction of: (a) approval from the Reserve Bank of India and any other regulatory approvals, if required; and (b) at least two of the following conditions: (i) consolidated twelve month EBITDA of all operating entities in which we have direct or indirect shareholding achieves of at least $6 million; (ii) consolidated twelve month revenue of all entities in which the Company has a direct or indirect shareholding achieves at least $60 million; (iii) minimum trading volume of (26 weeks average volume will be considered as the benchmark) of 60,000 shares; (iv) achievement of a trading price of at least $10.00 for 10 or more trading days in a 20-day period; (v) raising of funding of at least $10 million; or (vi) acquisition of one other business with a value of at least $5 million. On March 26, 2024, the Company determined that the exercise conditions in the Exchange Agreements with respect to Mr. Kumar and one of the Other ATG Shareholder, Bhisham Khare, had been satisfied. On April 5, 2024, Mr. Kumar exchanged an aggregate amount of 9,500 AARK ordinary shares for 21,337,000 Exchanged Shares. On September 22, 2025, Mr. Khare was issued 851,184 Class A ordinary shares of the Company in exchange for 59,110 ATG shares. As of March 31, 2026, Mr. Bhisham Khare is yet to transfer the shares to the Company and consequently a receivable of $0.7 million has been recognized. An aggregate of 9,715,163 Exchanged Shares remain to be issued upon exchanges, including 7,740,979 Exchanged Shares for which the exchange conditions have not yet been met.

In a registration statement on Form S-1 declared effective on May 15, 2024, as amended by that certain Post-Effective Amendment declared effective on August 12, 2025, we have registered (A) (i) up to 10,566,347 Exchanged Shares, and (ii) up to 21,027,801 Class A ordinary shares issuable upon the exercise of the (a) 11,499,991 redeemable warrants to purchase Class A ordinary shares (the "Public Warrants") that were issued by Worldwide Webb Acquisition Corp. ("WWAC") as part of the units in its IPO, and (b) 9,527,810 redeemable warrants (the "Private Placement Warrants") to purchase Class A ordinary shares originally issued to Worldwide Webb Acquisition Sponsor, LLC in a private placement that closed simultaneously with the consummation of the IPO; and (B) the resale from time to time by the selling securityholders (as defined in the prospectus) of (i) an aggregate of up to 53,805,874 Class A ordinary shares, and (ii) up to 9,527,810 Private Placement Warrants. We have reserved certain Class A ordinary shares (subject to certain adjustments) for issuance under our 2023 Equity Incentive Plan, as amended, and may adopt other equity incentive plans in the future. Moreover, we may issue Class A ordinary shares or other equity securities as consideration for our future acquisitions or other transactions. We may also be required to issue additional Class A ordinary shares pursuant to the Forward Purchase Agreements. Any Class A ordinary shares that we issue, including those registered issuable pursuant to the prospectus, the Exchange Agreements, the warrants, our equity incentive plans, or the Forward Purchase Agreements, may dilute the percentage ownership held by the investors.

In the future, we may issue additional Class A ordinary shares, or securities convertible into or exercisable or exchangeable for Class A ordinary shares, in connection with generating additional capital, future acquisitions, repayment of outstanding indebtedness, or for other reasons. The market price of shares of our Class A ordinary shares could decline as a result of substantial sales of Class A ordinary shares, particularly by our significant shareholders, a large number of Class A ordinary shares becoming available for sale or the perception in the market that holders of a large number of shares intend to sell their shares. If one or more of these shareholders were to sell a substantial portion of the shares they hold, it could cause the trading price of our Class A ordinary shares to decline.

Certain founders and certain employees may have interests that conflict with other shareholders and they may sell their shares, or the market perception of such sale may cause the market price of our Class A ordinary shares to decline.

Certain founders including Mr. Kumar and the Other ATG Shareholders have equity ownership in our company, which could give them certain amount of personal wealth. Likewise, we have certain employees whose equity awards are fully vested, and who will be unrestricted in their ability to sell our Class A ordinary shares in the open market following expiration or waiver of any applicable lock-up or other restrictions, with the exception of the resale of shares held by affiliates under Rule 144 under the Securities Act. These persons may have an economic interest in their ownership of our shares that conflicts with other shareholders, because they may be motivated to sell their shares to obtain cash rather than investing into the growth of the business and the potential higher price of our Class A ordinary shares in the long-term. The risk that our founder and employees may sell Class A ordinary shares in the open market may be made more acute as we do not anticipate paying dividends for the foreseeable future, meaning open market sales may be their only means of generating liquidity from their ownership of our securities. As a result, sales of our Class A ordinary shares by our founder and employees in the open market or the perception that such sales could occur may negatively impact the market price of our Class A ordinary shares.

In the future, we may also issue our securities in connection with investments or acquisitions. The amount of ordinary shares issued in connection with an investment or acquisition could constitute a material portion of our then outstanding shares. As restrictions on resale end, the market price of our shares could drop significantly if the holders of these restricted shares sell them or are perceived by the market as intending to sell them.

Your unexpired warrants may be redeemed prior to their exercise at a time that is disadvantageous to you, thereby significantly diminishing the value of your warrants.

We will have the ability to redeem outstanding warrants at any time once they become exercisable and prior to their expiration, at a price of $0.01 per warrant provided that the last reported sales price of the underlying Class A ordinary shares equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30 trading-day period ending on the third trading day prior to the date on which we send the notice of redemption to the warrant holders and provided certain other conditions are met. If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. As a result, we may redeem the Public Warrants as set forth above even if the holders are otherwise unable to exercise the warrants. Redemption of the outstanding warrants could force you (i) to exercise your warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so, (ii) to sell your warrants at the then-current market price when you might otherwise wish to hold your warrants or (iii) to accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, we expect would be substantially less than the market value of your warrants. As of the date of this report, there were 11,499,991 Public Warrants and 9,527,810 Private Warrants outstanding. None of the Private Placement Warrants will be redeemable by us except under certain circumstances.

In addition, we may redeem your warrants after they become exercisable for a number of Class A ordinary shares determined based on the redemption date and the fair market value of the Class A ordinary shares. Any such redemption may have similar consequences to a cash redemption described above. In addition, such redemption may occur at a time when the warrants are “out-of-the-money,” in which case you would lose any potential embedded value from a subsequent increase in the value of the Class A ordinary shares had your warrants remained outstanding.

We have no obligation to notify holders of the warrants that the warrants have become eligible for redemption. However, in the event we elect to redeem the warrants, it will fix a date for the redemption and, pursuant to the terms of the warrant agreement dated October 19, 2021, by and between WWAC and Continental Stock Transfer & Trust Company, as warrant agent (the “Warrant Agreement”), mail a notice of redemption by first class mail, with postage prepaid, not less than 30 days prior to the redemption date to the registered holders of the warrants. Under the terms of the Warrant Agreement, the Warrants may be exercised for cash at any time after notice of redemption has been given by us.

The warrants may never be in the money, and may expire worthless.

The exercise price of the warrants is $11.50 per share. If the trading price of our Class A ordinary shares is less than $11.50 per share, we believe holders of the warrants will be unlikely to exercise the warrants. It is unlikely warrant holders will exercise their warrants unless the trading price of our Class A ordinary shares is in excess of the exercise price. There is no guarantee that the warrants will be in the money following the time they become exercisable and prior to their expiration, and as such, the warrants may expire worthless and we may receive no proceeds from the exercise of the warrants. As a result, we do not expect to be able to rely on proceeds from the exercise of the warrants to fund our operations, which could adversely affect our ability to make necessary investments and, therefore, could affect our results of operations.

We may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and the share price of our securities.

We cannot assure you that the due diligence conducted in relation to AARK and WWAC in connection with the Business Combination has identified all material issues or risks associated with Aeries, its business or the industry in which it competes. As a result of these factors, we may incur additional costs and expenses and we may be forced to later write-down or write-off assets, restructure our operations, or incur impairment or other charges that could result in us reporting losses. Even if our due diligence has identified certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with our preliminary risk analysis. If any of these risks materialize, this could have a material adverse effect on our financial condition and results of operations and could contribute to negative market perceptions about our securities. Accordingly, our securityholders could suffer a reduction in the value of their shares and warrants. Such securityholders are unlikely to have a remedy for such reduction in value.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cyber security

Risk Management and Strategy

The Company's risk management program includes governance through the cybersecurity committee, consisting of senior executive management team along with legal and other key holders. Our Risk Management lead is tasked with integrating any cybersecurity risk considerations into overall risk management strategy. Risk management includes regular risk assessments to identify internal and external risks and to evaluate the magnitude of harm that could arise out of such risks. The risk management program may also utilize third-party service providers where such support is complementary to the Company's overall business strategy. Our risk management program includes training and education over the continuously evolving landscape of cybersecurity threats. We collaborate with external parties, including consultants, independent privacy assessors, computer security firms, training service providers and risk management and governance experts, to enhance our cybersecurity oversight. As part of our cybersecurity governance framework, we periodically engage independent third-party auditors and security assessors to review elements of our cybersecurity program, evaluate the effectiveness of security controls, provide recommendations aligned with industry best practices, and support compliance and certification activities. We also routinely engage with industry groups to stay informed about emerging trends. In addition, as part of our overall risk mitigation strategy, we maintain cyber insurance coverage. Our cybersecurity policies, standards and procedures include cyber and data breach response plans, which are periodically assessed against the ISO 27001:2022, National Institute of Standards and Technology Cybersecurity Framework (NIST CSF 2.0), and other relevant standards.

Material effects of cybersecurity threats

Although cybersecurity risks have the potential to affect the business, financial condition, and results of operations, we do not believe that risks from attacks, including results from any previous cybersecurity incidents or threats, have materially affected or likely to materially affect our strategy, operations or financial condition. However, no system or control framework can eliminate all risk. Despite our risk management practices, cyber incidents capable of causing material harm may still occur. Refer to "*Our business relies heavily on owned and third-party technology and computer systems, which subjects us to various uncertainties*" under the section entitled "*Risk Factors*".

Governance and Management

Our board of directors addresses our cybersecurity risk management as part of its general oversight function. As part of the Board's oversight, the Board will receive a report at least annually from our cybersecurity committee, covering updates on our cybersecurity risks and threats, the status of projects intended to strengthen our information security systems, assessments of the cybersecurity program, and the emerging threat landscape.

Our cybersecurity committee plays an active role by meeting periodically to review the status of the Company's cyber security program and roadmap for new cybersecurity risk management initiatives. The committee oversees cybersecurity risk management by evaluating whether management has robust cybersecurity policies and procedures, regularly assessing and monitoring cybersecurity risks, and receiving regular reports on the Company's cybersecurity posture. The cybersecurity committee holds monthly review meetings, to discuss the status of the Company's cybersecurity posture, plans and projects underway, and to discuss any changes in existing policies and procedures.

Our cybersecurity risk management processes are devised, implemented and assessed quarterly by our Cybersecurity lead, Enterprise Risk Management lead and Head of IT Strategy and Solutions. Our leads have extensive experience in cybersecurity and information technology, and based on their careers, have a deep understanding of our information technology and business needs. Our leads report to the cybersecurity committee monthly regarding emerging risks and the overall cybersecurity environment and immediately when a cybersecurity incident occurs. Our IT heads and Cybersecurity lead closely monitor cybersecurity risks, including our practices and procedures against the cybersecurity environment, including the operation of our incident response plan. Our cybersecurity program is designed to ensure the confidentiality, integrity, and availability of data and systems as well as to ensure timely identification of and response to any incidents. This design is geared toward supporting our business objectives and the needs of our valued customers, employees, and other stakeholders. We strongly believe that cybersecurity is a collective responsibility that extends to every employee, and we prioritize it as an ongoing objective. To increase our employees' awareness of cyber threats, we provide education and share best practices through a security awareness training program. This includes conducting quarterly exercises, cyber-event simulations, training programs and incorporating our Technology Acceptable Use Policy into onboarding and training materials.

Item 2. Properties.

Our corporate office is located at Paville House, Prabhadevi, Mumbai, India. Our global delivery centers are in India in Mumbai, Bengaluru, Hyderabad, Pune and in Mexico in Guadalajara.

Global Centers Synopsis

Location	Centers
Hyderabad	3
Bengaluru	5
Mumbai	3
Pune	2
Mexico (Guadalajara)	3

In addition to the above, Aeries has its headquarters in Singapore and, in the U.S., a Sales and Marketing office in Raleigh, North Carolina.

Aeries has a distinct approach towards setting up of its facilities. Aeries' delivery centers have the look-and-feel of our clients' offices to make it a seamless extension. Aeries Facilities team engages with client facility and marketing team at the time of office set-up for branding activities. Aeries has a well-structured methodology for quick office and operations set-up with strong local connections and strategic business partners. The offices are designed keeping in mind advance technology integration, physical and surveillance security requirements, workforce space management and compliance policies to identify and implement cost-effective Capex and Opex models.

Item 3. Legal Proceedings.

From time to time, we may be involved in various proceedings and litigation, claims and other legal matters arising in the ordinary course of business. Some of these claims, lawsuits, and other proceedings may involve highly complex issues that are subject to substantial uncertainties, and could result in damages, fines, penalties, nonmonetary sanctions, or relief. Management is not currently aware of any material pending legal proceedings, except for ordinary routine litigation incidental to the business, in which we or any of our subsidiaries are involved, or where our property is subject to such proceedings.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities.

Market Information.

Our Class A ordinary shares and warrants are traded on Nasdaq under the symbols “AERT” and “AERTW,” respectively.

Holders

As of June 5, 2026, there were 45,914,789 Class A ordinary shares issued and outstanding, held by approximately 37 holders of record and 21,027,801 warrants outstanding held by 4 holders of record. The actual number of shareholders of our Class A ordinary shares and the actual number of holders of our warrants is greater than the number of record holders and includes holders of our Class A ordinary shares or warrants whose Class A ordinary shares or warrants are held in street name by brokers and other nominees.

Dividends

We have never declared or paid any cash dividends on our shares. We currently intend to retain all available funds and future earnings, if any, to fund the development and growth of the business, and therefore, do not anticipate declaring or paying any cash dividends on our Class A ordinary shares in the foreseeable future. Any future determination related to our dividend policy will be made at the discretion of our board of directors after considering our business prospects, results of operations, financial condition, cash requirements and availability, debt repayment obligations, capital expenditure needs, contractual restrictions, covenants in the agreements governing current and future indebtedness, industry trends, the provisions of Cayman Islands law and any other applicable law affecting the payment of dividends and distributions to stockholders and any other factors or considerations the board of directors deems relevant.

Securities Authorized for Issuance Under Equity Compensation Plans

For information required by this item with respect to our equity compensation plans, please see Item 12 of this report.

Unregistered Sales of Equity Securities

None in the fiscal year ended March 31, 2026 which have not been previously reported in the Company’s Current Reports on Form 8-K or Quarterly Reports on Form 10-K.

Purchase of Equity Securities by the Issuer and Affiliated Purchasers

Shares repurchase activity during the three months ended March 31, 2026, was as follows (in millions, except number of shares, and per-share amounts):

Periods	Total Number of Shares Purchased[(1)(2)]	Average Price Paid Per Share[(2)]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs[(1)]
January 1, 2026 to January 31, 2026:	-	-	-	-
February 1, 2026 to February 28, 2026:	-	-	-	-
March 1, 2026 to March 31, 2026:	1,712,562	$ 0.34	1,712,562	$ 4,436,716
Total	**1,712,562**	**$ 0.34**	**1,712,562**	**$ 4,436,716**

(1) On February 25, 2026, the Company authorized a Share Repurchase Program of up to $5.0 million of the Company's Class A ordinary shares, to be effected over a period of twelve (12) months through February 24, 2027.

In connection therewith, the board approved the adoption of a Rule 10b5-1 issuer share repurchase trading plan on March 23, 2026 (the "Trading Plan"), pursuant to which the Company may repurchase its ordinary shares from time to time in accordance with applicable laws and regulations, including Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. Maximum amount for cumulative purchases under the Trading Plan will not exceed $3.0 million (exclusive of commission). The Company's Share Repurchase Program does not obligate the Company to acquire a minimum amount of shares. Under the program, shares may be repurchased in privately negotiated or open market transactions, including under plans complying with Rule 10b5-1 under the Exchange Act.

(2) During the year ended March 31, 2026, as part of our publicly announced program, we purchased 1,712,562 shares of our common stock for an aggregate purchase consideration of $0.58 million, including commission and other charges, representing an average purchase price per share of $0.34.

Item 6. [Reserved]

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis together with our consolidated financial statements and the related notes included elsewhere in this Annual Report on Form 10-K. Among other things, the consolidated financial statements include more detailed information regarding the basis of presentation for the financial data than included in the following discussion.

In addition to historical information, the following discussion contains forward-looking statements, including, but not limited to, statements regarding our expectations for future performance, liquidity and capital resources that involve risks, uncertainties and assumptions that could cause actual results to differ materially from our expectations. Our actual results may differ materially from those contained in or implied by any forward-looking statements. Factors that could cause such differences include those identified below and those described under “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements,” and elsewhere in this report. You should consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on such statements, which speak only as of the date of this Annual Report on Form 10-K. It is impossible for us to predict new events or circumstances that may arise in the future or how they may affect us. Unless otherwise required by law, we undertake no obligation to update forward looking statements to reflect events or circumstances occurring after the date of this annual report.

Unless the context otherwise requires, references in this section to “we,” “us,” “our,” “Aeries,” “Aeries Technology,” and “the Company” refer to the business and operations of AARK and its consolidated subsidiaries prior to the Business Combination (excluding the associated legacy financial technology and investing business activities) and to Aeries Technology, Inc. and its consolidated subsidiaries, following the consummation of the Business Combination.

Overview

Aeries Technology is a global professional services and technology consulting firm that provides specialized expertise to private equity firms’ portfolio companies and middle-market, technology-enabled enterprises. We focus on the strategic planning, establishment, and operational management of Global Capability Centers (“GCCs”), which serve as offshore and nearshore operational hubs that extend and enhance our clients’ business capabilities. Our service portfolio combines industry-specific expertise, functional depth, and digital technology solutions to deliver comprehensive support throughout the GCC journey, from strategic planning and center establishment to continuous operational oversight. By integrating artificial intelligence (“AI”), process optimization, and strategic talent acquisition in cost-advantaged regions, we help our clients significantly reduce costs. Drawing on more than a decade of industry experience, we deliver business solutions that improve operational effectiveness, drive innovation, and accelerate strategic growth, creating measurable value for our clients.

Our approach is specifically engineered to enable clients to realize tangible business benefits—accelerating revenue expansion through enhanced innovation capabilities and superior customer experiences, while simultaneously improving operational efficiency via streamlined cost structures and scalable service delivery models. GCCs developed by Aeries serve as strategic enablement platforms that help clients integrate and use advanced technologies, including AI, advanced analytics, and modern enterprise systems and methodologies. Clients retain comprehensive strategic control and operational governance, and they can adjust GCC ownership frameworks as organizational requirements change. Our integrated service delivery model positions Aeries to drive organizational change, helping enterprises speed up decision-making, improve customer service, and build sustainable competitive advantages.

We help our clients expand globally by providing professional advisory and operations management services to establish and manage GCCs in strategically selected, cost-effective geographic locations that align with their operational requirements. Emphasizing digital enterprise transformation, these GCCs are architected to function as integrated extensions of client organizations, delivering access to exceptional talent and specialized capabilities. We believe this model helps our clients maintain competitive positioning and organizational agility, achieve sustainable cost optimization, operational excellence, and value-creation objectives, all without compromising functional authority or operational flexibility.

Our advisory practice encompasses direct engagement from senior leadership, delivering strategic guidance and industry best practices across operating model architecture and comprehensive organizational consulting. This includes end-to-end support spanning the GCC lifecycle, encompassing initial strategic planning, operating model design, and ongoing delivery framework optimization; talent market analysis; resource availability assessment for specialized roles within the proposed service framework; regulatory compliance management; tax structure optimization; and additional strategic considerations. Clients can tailor service configurations based on our recommendations and options, after which we collaborate to finalize and execute implementation strategies.

A core part of our service offering focuses on AI and digital transformation. The Company has developed A1 GCC, a proprietary technology platform engineered to facilitate the planning, execution, and operational management of GCC initiatives. With advanced automation, data analytics, and the integration of artificial intelligence, we innovate and streamline operations. Our technology services are designed to improve decision-making, automate operational workflows, and deliver measurable business impact. We believe this technology-enabled GCC approach enhances operational effectiveness, enabling us to provide digital transformation services that support our clients' growth objectives and strengthen their competitive positioning in a rapidly evolving digital marketplace.

Our clients leverage our services for comprehensive organizational operations management, encompassing application engineering, information technology systems, data analytics and business intelligence, cybersecurity, finance and accounting, human resources, and customer service operations. We recruit and employ qualified professionals, place them on our payroll, and deploy them strategically across client operations. We work closely with clients to identify the best candidates and integrate with their organizational structures. Our talent professionals serve as operational extensions of client teams, and Aeries retains responsibility for career development, recognition programs, and advancement opportunities, which we believe contribute to stronger employee engagement and lower voluntary turnover. We oversee regulatory compliance, tax administration, talent acquisition, human resources management, and brand alignment for each GCC we establish.

Our business model is designed to build a more agile, cost-efficient talent deployment framework for client operations and to promote innovation through strategic alignment at the executive level and comprehensive organizational visibility. This model provides clients with protection against regulatory and tax complexities while offering operational flexibility to scale teams in response to evolving business demands. We use proven methodologies and success frameworks, drawing on insights from successful engagements across multiple client organizations, to address the fundamental limitations of traditional outsourcing and offshoring approaches.

As of March 31, 2026, Aeries had more than 40 clients spanning across industry segments, including companies in the industries of e-commerce, telecom, security, healthcare, engineering and others.

Key Factors Affecting Performance and Comparability

Market Opportunity

Our primary market focus centers on North America, particularly within the private equity ecosystem and mid-market enterprise segments.

Companies are looking for vendors who not only have the experience and expertise in providing the right-sized solution in this age of ever shortening business cycles but also serve as a trusted partner with a transparent engagement model to handhold them through their digital transformation journey. Aeries' model is designed to deliver this experience, expertise and transparent engagement approach to accelerate and enhance our clients' business.

Private Markets

As private market investing evolves and the landscape of venture-backed and late-stage private growth companies transforms, our service offerings will adapt accordingly, aligning with the shifting dynamics of potential investors and portfolio companies seeking our expertise. While periods of macroeconomic growth in the United States, particularly in private equity markets, typically foster an upsurge in overall investment activity, any economic slowdowns, downturns, or volatility in the broader market and private equity landscape could potentially dampen this growth momentum.

Macro-economic headwinds

Our operational performance is influenced by prevailing economic conditions, including macroeconomic conditions, the overall inflationary climate, and business sentiment. During the year ended March 31, 2026, there was persistent economic and geopolitical uncertainty in many markets around the world, including concerns over wage inflation, the potential of decelerating global economic growth, and increased volatility in foreign currency exchange rates. These factors have impacted and may continue to impact our business operations.

Customer Retention and Early Termination of Long-Term Contracts

Maintaining long-term customer relationships is important to our business, as a significant portion of our revenue is derived from these contracts. Although we have auto-renewal service agreements with clients, they may choose to terminate or not renew, in which case they must provide a notice period, typically ranging from 90 to 180 days, and pay a termination fee based on the commercial margin if termination occurs without cause. There is an increasing likelihood that clients may choose to terminate our service agreements after we have established and operated delivery centers for them, as it becomes more feasible and cost-efficient for them to take over. While the above-described contractual provisions provide some financial protection, the termination fee may not fully offset the long-term revenue loss, and replacing clients can be challenging due to the lengthy customer acquisition cycle. To mitigate this risk, we focus on maintaining strong relationships, expanding our customer base, diversifying service offerings, and delivering high-quality service to encourage renewals or alternative service arrangements when terminations occur. Our operational results and financial condition may still be negatively affected if multiple key customers terminate their agreements around the same time, as replacing this revenue can take time.

Income Taxes

We are incorporated in the Cayman Islands and have operations in India, Mexico, Singapore and the United States. Our effective tax rate has historically varied and will continue to vary from year to year based on the tax rate in the jurisdiction of our organization, the geographical sources of our earnings and the tax rates in those countries, the tax relief and incentives available to us, the financing and tax planning strategies employed by us, changes in tax laws or the interpretation thereof, and movements in our tax reserves, if any.

Currently, the Company is liable to pay income tax in India, Mexico, Singapore, and the United States. In India, the Company calculates its consolidated provision for income taxes based on the asset and liability method. This involves determining deferred tax assets and liabilities based on temporary differences between the consolidated financial statements and income tax bases of assets and liabilities. These deferred tax assets and liabilities are measured using the enacted tax rates that are expected to apply to taxable income in the year in which these temporary differences are anticipated to be settled or recovered. If there is evidence that indicates some portion or all of the recorded deferred tax assets will not be realized in future periods, the deferred tax assets are recorded net of a valuation allowance. The Company evaluates uncertain tax positions to determine if they are likely to be sustained upon examination, and a liability is recorded when such uncertainties fail to meet the “more likely than not” threshold.

Financing Costs

We regularly evaluate our variable and fixed-rate debt obligations. We have historically used short and long-term debt to finance our working capital requirements, capital expenditures and other investments. As of March 31, 2026, the Company had a revolving credit facility with Kotak Mahindra Bank of INR 320 million (or approximately $3.4 million at the exchange rate in effect on March 31, 2026). The revolving facility is available for Aeries' operational requirements. The interest rate is equal to the 3-months Repo Rate plus a margin of 3.90% and 6 months Marginal Cost of Funds based Lending Rate ("MCLR") plus a margin of 0.80% as of March 31, 2026 and March 31, 2025, respectively. Aeries is required to pay interest on the outstanding balance of the credit facility at this financing cost basis, calculated based on the actual number of days for which the funds are utilized. Any changes in the prevailing Repo rate and the interest rate charged by the bank will affect the financing cost basis and the overall cost of borrowing.

Aeries also has an outstanding unsecured loan from director of Aeries Technology Group Business Accelerators Pvt Ltd. ("ATGBA" or "ATG"), Mr. Vaibhav Rao, amounting to $0.7 million at an interest rate of 12% per annum. The principal amount of the loan was outstanding in entirety as of and for the years ended March 31, 2026 and March 31, 2025.

On December 7, 2022, the Company entered into a vehicle loan, secured by the vehicle, for INR 11.5 million (or approximately $0.1 million at the exchange rate in effect on March 31, 2026) at 10.75% from Mercedes-Benz Financial Services India Pvt. Ltd. The Company is required to repay the loan in 48 monthly instalments beginning January 4, 2023.

On August 2, 2024, the Company entered into a vehicle loan, secured by the vehicle, for INR 8.2 million (or approximately $0.1 million at the exchange rate in effect on March 31, 2026) at 10.25% from Mercedes-Benz Financial Services India Pvt. Ltd. The Company is required to repay the loan in 48 monthly instalments beginning September 4, 2024.

Refer to the notes to our consolidated financial statements titled "*Short-term borrowings*" and "*Long-term debt*" included elsewhere in this Annual Report on Form 10-K for additional information on our indebtedness.

For information about the risks we face, see "*Risk Factors*."

Results of Operations

Overview

The Company has one operating segment and presents and discusses revenues by customer location. The Company believes this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

The following table shows the disaggregation of the Company's revenues by major customer location. Substantially all of the revenue in our North America region relates to business with customers in the United States.

	Year Ended March 31,	
	2026	**2025**
North America	$ 62,873	$ 65,486
Asia Pacific and Other	7,141	4,712
Total revenue	**$ 70,014**	**$ 70,198**

Our revenues were primarily earned in U.S. dollars. Our costs were primarily incurred in Indian rupees, U.S. dollars and Mexican pesos. We bear a substantial portion of the risk of inflation and fluctuations in currency exchange rates, and therefore our operating results could be negatively affected by adverse changes in inflation rates and foreign currency exchange rates.

Comparison of the Year Ended March 31, 2026 and March 31, 2025

The following table presents selected financial data for the year ended March 31, 2026, and 2025 (in thousands, except percentages):

	Year Ended March 31,			
	2026	**2025**	**$ Change**	**% Change**
Revenues, net	**$ 70,014**	**$ 70,198**	**$ (184)**	**(0)%**
Cost of Revenue	52,715	53,478	763	1%
Gross Profit	**$ 17,299**	**$ 16,720**	**$ 579**	**3%**
Gross Profit Margin	**25%**	**24%**		
Operating expenses				
Selling, general & administrative expenses	12,781	45,490	32,709	72%
Total operating expenses	**$ 12,781**	**$ 45,490**	**$ 32,709**	**72%**
Income / (loss) from operations	**$ 4,518**	**$ (28,770)**	**$ 33,288**	**116%**
Other income / (expense)				
Change in fair value of forward purchase agreement put option liability	(51)	4,585	(4,636)	(101)%
Change in fair value of derivative warrant liabilities	208	738	(530)	(72)%
Gain on settlement of forward purchase agreement put option liability	-	581	(581)	(100)%
Interest income	318	326	(8)	(2)%
Interest expense	(463)	(751)	288	38%
Other income, net	935	624	311	50%
Total other income / (expense), net	**947**	**6,103**	**(5,156)**	**(84)%**
Income / (Loss) before income taxes	**5,465**	**(22,667)**	**28,132**	**124%**
Income tax (expenses) / benefit	(1,991)	1,072	(3,063)	(286)%
Net income / (loss)	**$ 3,474**	**$ (21,595)**	**$ 25,069**	**116%**
Less: Net income / (loss)attributable noncontrolling interest	278	(1,163)	1,441	124%
Less: Net income / (loss) attributable to redeemable noncontrolling interests	642	(718)	1,360	189%
Net income / (loss) attributable to the shareholders of Aeries Technology, Inc.	**$ 2,554**	**$ (19,714)**	**$ 22,268**	**113%**

Revenue, net

For the year ended March 31, 2026, our revenue on a consolidated basis decreased by $0.18 million, or 0%, to $70.01 million from $70.20 million for the year ended March 31, 2025. We experienced a revenue reduction of $20.23 million due to the ramp-down of existing client engagements and the completion or closure of certain consulting projects. This decline was partially offset by an $18.46 million increase related to new client additions and higher business volumes from existing clients, along with $1.95 million of one-time revenue related to buy-out fees.

Cost of Revenue

For the year ended March 31, 2026, our cost of revenue decreased by $0.76 million, or 1%, to $52.72 million from $53.48 million for the year ended March 31, 2025. The reduction was primarily driven by a $0.98 million decrease in employee compensation and benefits, and a $0.85 million decrease in depreciation, repairs and maintenance expenses, fees paid to external consultants and reduction in general insurance. These reductions were partially offset by a $1.07 million increase in rent, recruitment expenses, and other administrative costs associated with new client acquisitions.

Gross Profit

For the year ended March 31, 2026, our gross profit increased by $0.58 million, or 3%, compared to the year ended March 31, 2025. The higher gross profit was primarily due slightly lower revenue of $0.18 million, as compared to a significant decrease of $0.76 million in cost of revenues, mainly driven by lower employee compensation costs.

Gross Profit Margin

For the year ended March 31, 2026, our gross profit margin increased by 100 basis points compared to the year ended March 31, 2025. The margin improvement was supported by a reduction in cost of revenues, mainly due to lower employee compensation costs.

Selling, general and administrative expenses

Selling, general and administrative expenses decreased by $32.71 million, or 72% to $12.78 million for the year ended March 31, 2026, compared to $45.49 million for the year ended March 31, 2025. This significant decrease was primarily driven by a $12.45 million decrease in stock-based compensation related expense, $7.62 million decrease in the write-off of accounts receivable, $4.91 million decrease in professional fees, $4.26 million on account of higher expected credit loss provisioning in the comparative period, $1.69 million reduction in impairment loss recorded on software and computer equipment and intangible asset under development, reduction in employee benefits costs of $1.00 million and a $0.78 million decrease in rates and taxes and other administrative expenses.

Total Other Income (expense), net

Total other income / (expense), net, was $0.95 million for the year ended March 31, 2026, compared to $6.10 million for the year ended March 31, 2025, a decrease of $5.16 million, or 84%. The decline of $5.75 million in income is attributed to a change in the fair value of the forward purchase agreement put option liability and warrant liabilities and $1.00 million on account of write-off of other receivables. The above is offset by an increase of $1.30 million on account of write-back of sundry balances and net foreign exchange gain along with reduction in interest expense by $0.29 million during the current period.

Income tax benefit / (expenses)

The income tax expense for the year ended March 31, 2026 was $1.99 million, a $3.06 million or 286% decrease compared to the income tax benefit of $1.07 million for the year ended March 31, 2025. For the year ended March 31, 2026, the effective tax rate of 36.4% increased primarily due to the non-recognition of deferred tax benefits on losses incurred in certain lower-tax jurisdictions. In contrast, during the year ended March 31, 2025 where the effective tax rate was 4.7%, such benefits were recognized, resulting in a comparatively lower effective tax rate.

Non-GAAP Financial Measures

We use non-GAAP financial information and believe it is useful to investors as it provides additional information to facilitate comparisons of historical operating results, identify trends in our underlying operating results and provide additional insight and transparency on how we evaluate the business. We use non-GAAP financial measures to budget, make operating and strategic decisions, and evaluate our performance. We have detailed the non-GAAP adjustments that we make in our non-GAAP definitions below. The adjustments generally fall within the categories of non-cash items, other than costs related to the Business Combination and M&A transaction related costs, which represent non-recurring legal, professional, personnel and other fees and expenses incurred in connection with potential mergers and acquisitions related activities. We believe the non-GAAP measures presented herein should always be considered along with, and not as a substitute for or superior to, the related US GAAP financial measures. We have provided the reconciliations between the US GAAP and non-GAAP financial measures below, and we also discuss our underlying US GAAP results throughout the Management's Discussion and Analysis of Financial Condition and Results of Operations section. The non-GAAP financial measures we present may differ from similarly captioned measures presented by other companies. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business.

Adjusted EBITDA and Adjusted EBITDA Margin

We define Adjusted EBITDA as net income (loss) before interest, income taxes, depreciation and amortization, further adjusted to exclude stock-based compensation, business combination-related costs, impairment, severance pay and changes in fair value of derivative liabilities. Adjusted EBITDA is a key performance indicator that we use to evaluate our operating performance and in making financial, operating, and planning decisions.

We define Adjusted EBITDA margin as Adjusted EBITDA divided by revenue for the reporting period.

We believe these non-GAAP measures are useful insight to investors by offering a clearer view of Aeries' operating performance. This information has been used by our management for internal reporting and planning procedures, including aspects of our consolidated operating budget and capital expenditure planning.

The following table provides a reconciliation from net income / (loss) (US GAAP measure) to Adjusted EBITDA, and Adjusted EBITDA margin for the year ended March 31, 2026, and 2025 (in thousands):

	Year Ended March 31,	
	2026	**2025**
Net income / (loss)	**$ 3,474**	**$ (21,595)**
Income tax expense / (benefit)	1,991	(1,072)
Interest income	(318)	(326)
Interest expense	463	751
Depreciation and amortization	837	1,384
Impairment loss	-	1,693
EBITDA	**$ 6,447**	**$ (19,165)**
Adjustments		
(+) Stock-based compensation	293	12,746
(+) Business Combination and M&A transaction related costs	1,000	6,993
(+) Severance Pay	728	678
(-) Change in fair value of derivative liabilities	(157)	(5,323)
(-) Gain on settlement of forward purchase agreement put option liability	-	(581)
Adjusted EBITDA	**$ 8,311**	**$ (4,652)**
Revenue	70,014	70,198
Adjusted EBITDA margin [Adjusted EBITDA / Revenue]	**11.9%**	**(6.6)%**

Some of the limitations of Adjusted EBITDA and Adjusted EBITDA margin include: each of these measures does not reflect (i) our cash expenditures or future requirements for capital expenditures or contractual commitments or foreign exchange gain/loss; (ii) changes in, or cash requirements for, working capital; (iii) significant interest expense or the cash requirements necessary to service interest or principal payments on our outstanding debt; (iv) payments made or future requirements for income taxes; (v) cash requirements for future replacement or payment in depreciated or amortized assets; (vi) stock based compensation costs, (vii) severance pay, (viii) Business Combination and M&A transaction related costs, which represent non-recurring legal, professional, personnel and other fees and expenses incurred in connection with potential mergers and acquisitions related activities for the year ended March 31, 2026, and Business Combination related costs for the year ended related March 31, 2025, and (ix) change in fair value of derivative liabilities and FPA put option liabilities.

Liquidity and Capital Resources

The accompanying consolidated financial statements have been prepared using the going concern basis of accounting, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The going concern basis of presentation assumes that the Company will continue in operation one year after the date these financial statements are issued and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. However, certain conditions as listed below raise substantial doubt about the Company's ability to continue as a going concern for this period:

- As of March 31, 2026, the Company had a working capital deficit of $6.8 million, primarily due to current liabilities related to the Forward Purchase Agreements ("FPAs") of $4.3 million (as defined below), short term borrowings of $4.4 million and remaining due to other current liabilities such as accrued compensation benefits and other accruals.

  These FPAs were liquidity arrangements entered into as part of the Business Combination consummated as of November 6, 2023. Under these liquidity arrangements, certain investors agreed not to redeem their holdings in WWAC in exchange for the Company entering into the FPAs. As of the date of this Form 10-K report, the remaining balance owed to the FPA holders is approximately $4.3 million. The maturity consideration maybe settled either in cash or equity at the option of the FPA holders. Paying the maturity consideration in cash would reduce the amount of cash on hand or available debt capacity to fund our operations, which could adversely affect our ability to make necessary investments, and, therefore, could affect our results of operations.

  Sandia Investment Management LP ("Sandia"), one of the FPA holders agreed to the revised terms where the remaining liability will be settled by adjusting the proceeds from FPA share sales, either via cash or additional share issuance. Further, pursuant to Amendment No. 2 dated January 22, 2026 (Amendment No. 2") to the Letter Agreement with Sandia dated September 16, 2025 (the "Letter Agreement") commencing March 2026, the Company will make monthly cash payments toward the outstanding amount, subject to reductions in such outstanding amount resulting from sell-downs of shares in accordance with the terms of the Letter Agreement and Amendment No, 2. The outstanding amount will be subject to 15% per annum interest calculated monthly.

- Additionally, during the year ended March 31, 2026, the Company has recognized a $1.9 million write off of receivables pertaining to our business. The Company identified the risk of non-collection, leading the Company to also to record an allowance for doubtful accounts of approximately $1.3 million, compared to $3.6 million as of March 31, 2025.

- The Company received a notice, dated April 29, 2025, of non-renewal and buyout from one of its significant customers effective September 26, 2025. The non-renewal is expected to result in an annual revenues loss of approximately $4.0 million. The Company has also, subsequent to the reporting period end, received a non-renewal notice on April 24, 2026, effective from June 30, 2026 from a significant customer, expected to result in an annual revenue loss of approximately $5.7 million.

Our working capital needs are primarily to finance our payroll and other administrative and information technology expenses in advance of the receipt of accounts receivable, as well as increased expenses due to being a public reporting company. Our primary capital requirements include expanding existing operations to support our growth, financing acquisitions and enhancing capabilities, including building certain digital solutions.

The Company has historically financed its operations and expansions primarily with cash generated from operations and the revolving credit facility from Kotak Mahindra Bank. As of March 31, 2026, the Company had a balance of $4.9 million in cash and cash equivalents and also generated overall positive cash flows for the year ended March 31, 2026. Management expects to have sufficient cash from the operations, cash reserves and debt capacity for the next 12 months and for the foreseeable future to finance our operations, growth, expansion plans. However, this expectation assumes that the FPA liabilities will not require immediate cash settlement. If an immediate cash settlement is required for the remaining FPA liabilities, the Company may lack the necessary financial resources to sustain operations during this period.

The Company has undertaken or completed the following actions to improve its available cash balances, liquidity, and cash generated from operations:

- The non-renewal of the customer contract requires a one-time buyout payment from the customer to us of approximately $1.65 million and $2.7 million.

- The Company and one of the FPA holders, Meteora Capital Partners LP (“Meteora”), have settled the liability through the issuance of shares, and no further amount is owed to Meteora.

  Other FPA holders have sold their shares and the liabilities towards them have been fixed and the aggregate outstanding liability under all FPAs is valued at $4.3 million as of March 31, 2026. The Company is actively pursuing capital raising alternatives to pay the remaining balance due with other FPA holders.

- Targeted cost cutting measures have been instituted, focusing on non-core expenses including those related to inorganic growth strategy, such as reductions in the use of outside vendors and professional services, as well as selective headcount and salary reductions, which are designed to improve our cash flow position without impacting core business operations.

Management’s plans to address these challenges include (i) raising additional funds through existing or new credit facilities, (ii) raising equity or equity-linked capital, (iii) restructuring current liabilities into equity or long-term obligations, (iv) further negotiating for waivers from vendors, and (v) further reducing non-core expenses with a renewed focus on organic growth in the core geography we historically operate in, which is North America. There is no guarantee that these measures will be successful or that additional funding will be available on acceptable terms. Any future equity financing could significantly dilute existing shareholders’ ownership.

Moreover, we have generated positive operating cashflow of $6.8 million for the year ending March 31, 2026 and our future profitability depends on our ability to generate revenue in excess of our expenses, including costs relating to the maintenance of our business and debt service requirements. The Company is hopeful of accomplishing its objectives through these measures in the anticipated time frame and also expects that the funds available through the above-mentioned arrangements will be sufficient to alleviate the doubts about the Company’s ability to continue as a going concern. However, there is no guarantee of the success of these efforts.

On October 1, 2025, the Company entered into an “at-the-market” sales agreement (the “ATM Sales Agreement”) and filed a shelf registration statement on Form S-3 and corresponding prospectus supplement with the SEC to permit sales under the ATM Sales Agreement. As of the date of this Report, the Company has not sold any shares under the ATM Sales Agreement.

Cash Flow for the year ended March 31, 2026 and 2025

The following table presents net cash provided by operating activities, investing activities and financing activities for the year ended March 31, 2026, and 2025 (in thousands):

	Year Ended March 31,		
	2026	**2025**	**$ Change**
Cash at the beginning of period	**$ 2,764**	**$ 2,084**	**$ 680**
Net cash provided by / (used in) operating activities	6,772	(1,009)	7,781
Net cash used in investing activities	(1,418)	(858)	(560)
Net cash (used in) / provided by financing activities	(3,017)	2,432	(5,449)
Effects of exchange rates on cash	(223)	115	(338)
Cash at the end of period	**$ 4,878**	**$ 2,764**	**$ 2,114**

Analysis of Cash Flow Changes between the years ended March 31, 2026 and 2025

Operating Activities - There is a $7.78 million increase in net cash provided by operating activities for the year ended March 31, 2026 as compared to the year ended March 31, 2025. The overall increase is primarily attributable to increase in net cash profitability by $6.57 million and improvement in working capital requirements of $1.21 million.

Investing Activities - Net cash used in investing activities during the year ended March 31, 2026 was $1.42 million, of which $1.11 million was used for the purchase of property and equipment, $0.13 million loans was issued to affiliates, $0.61 million was placed as fixed deposit with banks and $0.01 million investment in wholly owned subsidiary. The outflows were offset by inflow from property and equipment of $0.09 million $0.11 million repayments received from loans to affiliates and $0.25 million proceeds from maturities of fixed deposits placed with banks.

Net cash used in investing activities during the year ended March 31, 2025 was $0.9 million, of which $1.5 million was used for the purchase of property and equipment and $1.4 million was used for the issuance of loans to affiliates, offset by $1.8 million generated from loan repayments received from affiliates and $0.2 million received from sale of property and equipment.

Financing Activities - Net cash used in financing activities during the year ended March 31, 2026 was $3.02 million, primarily from net repayment of short-term borrowings of $1.83 million, payments for purchase of treasury shares of $0.58 million, payment of insurance financing liability of $0.16 million, repayment of long-term debt of $0.13 million, payment of finance lease obligation of $0.18 million, payment of FPA liabilities of $0.10 million and payment of deferred transaction costs of $0.04 million.

Net cash provided by financing activities during the year ended March 31, 2025 was $2.4 million, primarily from proceeds of the PIPE transaction of $4.7 million, and proceeds from long-term debt of $1.5 million; offset by the repayment of long term debt of $1.8 million and short-term debt of $0.4 million, payments for purchase of treasury shares of $0.7 million, payment of insurance financing liability of $0.5 million and payment of finance lease obligation of $0.3 million.

Off-Balance Sheet Arrangements

As of March 31, 2026 and currently, we do not have any material off-balance sheet arrangements, other than as disclosed in "Commitments and Contingencies" in the notes to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

New Accounting Pronouncements

See "Summary of Significant Accounting Policies", in the notes to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Application of Significant Accounting Policies and Estimates

General

The following is a summary of the basis of preparation and significant accounting policies which have been applied in the preparation of the accompanying consolidated financial statements. The accounting policies have been applied consistently in preparation of these consolidated financial statements. A full description of significant accounting policies is provided in our consolidated financial statements for the fiscal years ended March 31, 2026 and 2025.

Critical Accounting Policies and Management Estimates

Our discussion and analysis of financial condition and results of operations are based upon our consolidated financial statements included elsewhere in this Annual Report. The preparation of our consolidated financial statements in accordance with US GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. Our critical accounting policies are those that materially affect our consolidated financial statements and involve difficult, subjective or complex judgments by management. A thorough understanding of these critical accounting policies is essential when reviewing our consolidated financial statements. We believe the current assumptions, judgments and estimates used to determine amounts reflected in our consolidated financial statements are appropriate; however, actual results may differ under different conditions. This discussion and analysis should be read in conjunction with our consolidated financial statements and related notes included in this document. Please see Note 2 to our consolidated financial statements included elsewhere in this Annual Report for the complete list of significant accounting policies and estimates.

Forward Purchase Agreement

On November 3, 2023 and November 5, 2023, WWAC entered into the FPA holders. The Subscription Agreements were also executed alongside the FPA for subscription of the underlying FPA shares by the FPA holders either through a new issuance or purchase of shares from existing holders ("Recycled Shares"). The FPAs and Subscription Agreements have been accounted for separately as discussed subsequently.

On November 6, 2024, the maturity consideration for the FPA became due. Consequently, the Company reached an agreement with one of its FPA holders. Meteora, which holds 250,000 shares under its FPA, to settle the outstanding maturity consideration liability through the issuance of additional shares. As a result, the Company issued 57,811 Class A ordinary shares to Meteora in November 2024, settling its maturity consideration liability with Meteora. The issuance of the shares has been conducted in reliance on an exemption from registration provided by Section 4(a)(2) of the Securities Act, on the basis that Meteora is an accredited investor and the Company did not engage in any general solicitation in connection with such offer and sale.

On September 16, 2025, the Company entered into a Letter Agreement (the "Letter Agreement") with Sandia, one if its FPA holders, with respect to the Sandia FPA.

- The Letter Agreement primarily (1) provides for sales of FPA shares held by Sandia to offset the Company's payment obligations to Sandia under the Sandia FPA at a sales price not lower than $1.05 per share continuing through December 31, 2025 (the "Designated Period"), (2) provides for the issuance and registration of additional Class A ordinary shares (the "Additional Shares") to Sandia in an amount equal to (a) the result of dividing (i) the remaining liability at the end of the Designated Period by (ii)the greater of (x) the 30-day volume-weighted average price per Class A ordinary share on the Nasdaq Capital Market for the 30 trading days immediately preceding the expiration of the Designated Period or (y) $1.00 per share, minus (b) the number of remaining FPA Shares held by Sandia at the end of the Designated Period, provided that the total number of the Additional Shares issued shall not be less than 500,000 Class A ordinary shares, and (3) clarifies the Company's payment obligations under the FPA in the case of a Change in Control (as defined in the Letter Agreement) or the delisting of the Company's Class A ordinary shares from the Nasdaq Capital Market.

- On December 30, 2025, 1,355,906 Additional Shares were issued to Sandia pursuant to the Letter Agreement.

- On December 31, 2025, the Company entered into "Amendment No. 1" to the Letter Agreement extending the Designated Period to January 9, 2026.

- Further, on January 22, 2026, the Company and Sandia entered into "Amendment No. 2" to the Letter Agreement, pursuant to which the Company agreed, commencing March 2026, to make monthly cash payments toward the outstanding amount, subject to reductions in such outstanding amount resulting from sell-downs of shares in accordance with the terms of the Letter Agreement and Amendment No. 2. The outstanding amount will be subject to 15% per annum interest calculated monthly.

The remaining FPA holders have sold their shares in the open market, reducing the amount they are owed and have requested cash for the outstanding balance.

Derivative Financial Instruments and FPA Put Option Liability

The Company accounts for the warrants in accordance with the guidance contained in ASC 815-40 under which the Instruments (as defined below) do not meet the criteria for equity treatment and must be recorded as liabilities. The Company accounts for the FPA put option liability as a financial liability in accordance with the guidance in ASC 480-10. Warrants and FPA are collectively referred as the "Instruments". The Instruments are subjected to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in the Company's consolidated statement of operations. See Note 17 for further discussion of the pertinent terms of the warrants and Note 20 for further discussion of the methodology used to determine the value of the Instruments.

A derivative financial instrument written by the Company which has been accounted for in accordance with the guidance contained in ASC 815-40 including subsequent re-measurement at fair value with the changes being recognized in Company's condensed consolidated statement of operations.

For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value at inception and is then re-valued at each reporting date, with changes in the fair value reported in the statements of operations. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is evaluated at the end of each reporting period. Derivative liabilities are classified in the consolidated balance sheets as current or noncurrent based on whether or not net-cash settlement or conversion of the instrument could be required within 12 months of the balance sheet date.

Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value should maximize the use of observable inputs and minimize the use of unobservable inputs. Assets and liabilities recorded at fair value in the consolidated financial statements are categorized based upon the level of judgment associated with the inputs used to measure their fair value.

Hierarchical levels which are directly related to the amount of subjectivity associated with the inputs to the valuation of these assets or liabilities are as follows:

Level 1 – Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 – Inputs that are observable, either directly or indirectly. Such prices may be based upon quoted prices for identical or comparable securities in active markets or inputs not quoted on active markets but corroborated by market data.

Level 3 – Unobservable inputs that are supported by little or no market activity and reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Fair Value of Financial Instruments

Except for the warrants and FPAs as described above, the fair value of the Company's assets and liabilities, which qualify as financial instruments under the Financial Accounting Standards Board (the "FASB") ASC 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the consolidated balance sheets.

Redeemable Noncontrolling Interest

Redeemable noncontrolling interest represents the portion of equity in a subsidiary that is not attributable, directly or indirectly, to the Company. Such redeemable noncontrolling interest include exchange agreements with a call and a put option where the minority interest investors' respective ordinary shares in ATG will be exchanged for Class A ordinary shares based on the exchange ratio as set out in the Exchange agreements. The exchange is subject to certain exchange conditions and cash redemption features which are outside of the Company's control. The redeemable noncontrolling interest has initially been measured at the proportionate share in the net assets of the subsidiaries in accordance with ASC 805-40-30-3. Subsequently, the carrying value is adjusted with an allocation of the subsidiaries' earnings based on ownership interest. Noncontrolling interest that has redemption features outside the Company's control is accounted for as redeemable noncontrolling interest and is recorded as mezzanine equity and is reported between liabilities and shareholders' equity / (deficit) in the consolidated balance sheets.

Accounts receivable, net

The Company records a receivable when an unconditional right to consideration exists, such that only the passage of time is required before payment of consideration is due. Timing of revenue recognition may differ from the timing of invoicing to customers. If revenue recognized on a contract exceeds the billings, then the Company records an unbilled receivable for that excess amount, which is included as part of accounts receivable, net in the Company's consolidated balance sheets.

Under ASC Topic 326, accounts receivable are recorded at the invoiced amount, net of allowance for credit losses. The Company regularly reviews the adequacy of the allowance for credit losses based on a combination of factors. In establishing any required allowance, management considers historical losses adjusted for current market conditions, the current receivables aging, current payment terms and expectations of forward-looking loss estimates. Allowance for credit losses was $1.3 million as of March 31, 2026 and $3.6 million as of March 31, 2025, and is classified within "Accounts Receivable, net" in the consolidated balance sheets.

The following tables provides details of the Company's allowance for credit losses (in thousands):

	Year Ended March 31, 2026
Opening balance as of March 31, 2025	$ 3,574
Additions charged to cost and expense	(379)
Write-off charged against the allowance	(1,860)
Closing balance as of March 31, 2026	**$ 1,335**

Revenue recognition

We account for revenue in accordance with ASC 606, Revenue from Contracts with Customers (ASC 606). A performance obligation is a promise in a contract to transfer a distinct good or service to the customer, and is the unit of account in ASC 606. Revenue is measured as the amount of consideration we expect to receive in exchange for transferring goods or providing services. The contract transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. All of our material sources of revenue are derived from contracts with customers. Refer to Note 2 - Summary of Significant Accounting Policies to the consolidated financial statements included in this Annual Report for additional information regarding our revenue recognition policy.

Internal Use Software Costs

The Company capitalizes certain costs related to internal use software acquired, modified, or developed related to the Company's platform. These capitalized costs are primarily related to salaries and other personnel costs. Costs incurred in the preliminary stages of development are expensed as incurred. Once the application development stage has been reached, internal and external costs, if direct and incremental, are capitalized until the software is substantially complete and ready for its intended use. Capitalization ceases upon completion of all substantial testing. Maintenance and training costs are expensed as incurred. The Company charged impairment loss of Nil and $1.7 million during the years ended March 31, 2026 and 2025 in "Selling, general and administrative expenses" on the consolidated statements of operations. Refer to Note 2 - Summary of Significant Accounting Policies to the consolidated financial statements included in this Annual Report for additional information regarding this policy.

Employee Benefit Plan

The Company provides for a gratuity obligation through a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees in India under Payments of Gratuity Act, 1972. The cost of providing benefits under this plan is determined based on actuarial valuation at each year end. Actuarial valuation is carried out for gratuity using the projected unit credit method. The Company reviews its assumptions on an annual basis and makes modifications to the assumptions based on current rates and trends when it is appropriate to do so.

Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour codes collectively referred to as the new "Labour Codes". The Labour Codes, among other things introduce changes, including a uniform definition of wages. These legislative changes have resulted in an increase in the projected benefit obligation, which has been recognized as prior service cost of $0.06 million in Consolidated Statements of Operations for the year ended March 31, 2026. Additionally, the Government of India is in the process of issuing rules and regulations and clarifying certain aspects of the Labor Codes. The issuance of rules and regulations, as well as the outcome of these clarifications, could impact our compensation and benefit expenses in India.

Refer to Note 2 - Summary of Significant Accounting Policies to the consolidated financial statements included in this Annual Report for additional information regarding this policy.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

As a smaller reporting company, we are not required to provide this information.

Item 8. Financial Statements and Supplementary Data

This information appears following Item 15 of this annual report and is included herein by reference.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

On August 11, 2024, the Audit Committee of the Board of Directors of the Company approved the dismissal of, and dismissed, KNAV CPA LLP ("KNAV") as the Company's independent registered public accounting firm. KNAV was the independent registered public accounting firm of the Company since February 1, 2024. Prior to the completion of the Company's business combination with AARK, KNAV had been the independent registered public accounting firm of AARK since 2022.

KNAV's report on AARK's carve-out consolidated financial statements, as of and for the fiscal years ended March 31, 2023 and March 31, 2022 (as restated) (the "AARK Financial Statements") did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope, or accounting principle, except that the report of KNAV on the AARK Financial Statements contained an explanatory paragraph which noted that the AARK Financial Statements have been restated to correct certain misstatements.

During the fiscal years ended March 31, 2023 and March 31, 2024 and the subsequent interim period, there were no "disagreements" (as defined in Item 304(a)(1)(iv) of Regulation S-K) between the Company and KNAV on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of KNAV, would have caused KNAV to make reference to the subject matter of such disagreements in their reports on the Company's consolidated financial statements for such fiscal periods except with respect to the below.

In connection with the audit of the Company's financial statements for the fiscal year ended March 31, 2024, KNAV advised the Company of its need to expand the scope of the procedures related to revenue recognition for certain contracts in the Middle East and APAC region. During the course of considering the request of KNAV, the Company determined that its revenue arrangements (and the accounting for those arrangements) require greater auditing resources to attest in a timely manner. As a result of this determination, the Company decided that it needed to engage an independent accountant that is located close to the Company's accounting operations, in India, and therefore is more readily accessible to the Company than is KNAV. Accordingly, the Company's Audit Committee determined to engage Manohar Chowdhry & Associates ("MCA"), as its principal independent accountant.

During the fiscal years ended March 31, 2024, March 31, 2025 and March 31, 2026 and the subsequent interim period, there were no "reportable events" as defined in Item 304(a)(1)(v) of Regulation S-K, except as set forth above and below.

As previously disclosed in Item 4 of the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2023, the Company concluded that its internal control over financial reporting was not effective as of December 31, 2023 due to certain material weaknesses that are primarily attributable to improper segregation of duties, inadequate processes for timely recording of significant events and material transactions, and inadequate design and implementation of information and communication policies, procedures and monitoring activities. The subject matters of this reportable event were discussed by the Audit Committee with KNAV.

On August 11, 2024, the Audit Committee appointed MCA as the successor independent registered public accounting firm. MCA served as the Company's independent registered public accounting firm for the fiscal years ended March 31, 2026, 2025, 2024 and 2023.

During the fiscal years ended March 31, 2024, March 31, 2025 and March 31, 2026 and the subsequent interim period, neither the Company nor anyone on its behalf consulted MCA regarding: (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's consolidated financial statements, and neither a written report nor oral advice was provided to the Company that was an important factor considered by the Company in reaching a decision as to any accounting, auditing, or financial reporting issue, or (ii) any matter that was either the subject of a "disagreement," as that term is defined in Item 304(a)(1)(iv) of Regulation S-K, or a "reportable event," as that term is defined in Item 304(a)(1)(v) of Regulation S-K.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the fiscal year ended March 31, 2026. Based on this evaluation, our Chief Executive Officer has concluded that, as of March 31, 2026, our disclosure controls and procedures were effective.

Management's Report on Internal Controls Over Financial Reporting

As required by SEC rules and regulations implementing Section 404 of the Sarbanes-Oxley Act, our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our consolidated financial statements for external reporting purposes in accordance with GAAP. Our internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of our company,

- provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors, and

- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the consolidated financial statements.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

Management assessed the effectiveness of our internal control over financial reporting as of March 31, 2026. In making these assessments, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control—Integrated Framework (2013). Based on this assessment, management concluded that our internal control over financial reporting was effective at the reasonable assurance level as of March 31, 2026.

This Annual Report on Form 10-K does not include an attestation report of internal controls from our independent registered public accounting firm due to our status as an emerging growth company under the JOBS Act.

Material Weaknesses in Internal Control Over Financial Reporting

As previously reported in 2023, our management identified material weaknesses in internal control over financial reporting that are primarily attributable to improper segregation of duties, inadequate processes for timely recording of significant events and material transactions, and inadequate design and implementation of information and communication policies, procedures, and monitoring activities.

Remediation Status

In light of these facts, our management, including our Chief Executive Officer, implemented the processes and controls including (i) designing and implementing manual controls to validate the completeness and accuracy of data; (ii) enhancing review controls, improving documentation standards, and strengthening oversight over key financial reporting processes; and (iii) hiring and training personnel at all levels.

Based on management's evaluation of the effectiveness of the Company's internal controls as of March 31, 2026, management concluded that the previously identified material weakness had been successfully remediated as of March 31, 2026. Additionally, management has concluded that the consolidated financial statements for the periods covered by and included in this Annual Report on Form 10-K fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with US GAAP.

Inherent Limitations on Effectiveness of Controls

If we are unable to establish and maintain an effective system of internal control over financial reporting, the reliability of our financial reporting, investor confidence in us and the value of our Class A ordinary shares could be materially and adversely affected and the Company could be subject to sanctions or investigations by the SEC or other regulatory authorities. Effective process and controls over financial reporting is necessary for us to provide reliable and timely financial reports and are designed to reasonably detect and prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in their implementation could cause us to fail to meet our reporting obligations. For as long as we are a "smaller reporting company" under the U.S. securities laws, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404. An independent assessment of the effectiveness of internal control over financial reporting could detect problems that our management's assessment might not. Undetected material weaknesses in our internal control over financial reporting could lead to financial statement restatements and require us to incur the expense of remediation.

Moreover, we do not expect that process and controls over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. The failure of our control systems to prevent error or fraud could materially adversely impact us.

Changes in Internal Control Over Financial Reporting

Except as described above, there was not any change in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Rule 10b5-1 Trading Arrangements

None of the Company's directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's fiscal quarter ended March 31, 2026, as such terms are defined under Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The following sets forth certain information, as of June 5, 2026, concerning the persons who serve as directors and executive officers of the Company.

Name	Age	Title
Executive Officers		
Bhisham (Ajay) Khare	49	Chief Executive Officer and Director
Non-Employee Directors		
Venu Raman Kumar	65	Chairman of the Board and Director
Alok Kochhar	68	Independent Director
Biswajit Dasgupta	60	Independent Director
Nina B. Shapiro	77	Independent Director

Executive Officers

Bhisham (Ajay) Khare has served as Chief Executive Officer and a director of Aeries since February 2025 and Chief Revenue Officer and Chief Operating Officer of Aeries since the consummation of the Business Combination in November 2023. Prior to consummation of Business Combination, he served as Chief Revenue Officer and Chief Operating Officer for the Americas division of Aeries group since 2015. Mr. Khare is responsible for planning and executing the strategic direction and ongoing operations for the company.

Mr. Khare is a successful executive with experience in business operations, strategic planning, & client relationships. He has a diverse background with deep knowledge of all aspects of the life cycle of organizations including start-up, funding, early-stage planning, implementation, mergers and acquisitions, private equity driven deals and integrations.

Mr. Khare's past experience includes founding WhiteSpace Health, a startup with focus on healthcare data analytics and business intelligence. From 2012 until 2015, he was the Vice President of Strategic Operations for M*Modal, a healthcare technology company, and was instrumental in new product launch for revenue cycle management, profit and loss for clinical documentation business with $250 million revenue, and managing cost initiative for delivery organization. From 2007 until 2012, Mr. Khare managed worldwide operations for CBay systems and was part of the team that acquired MedQuist & Spheris in private equity funded deals.

We believe that Mr. Khare's extensive experience in business operations, strategic planning, and client relationship management, along with his leadership in scaling organizations, executing mergers and acquisitions, and driving private equity-backed growth, qualify him to serve on our Board.

Non-Employee Directors

Venu Raman Kumar has served as non-executive Chairman and as a director of Aeries and a member of the Nominating and Corporate Governance Committee since the consummation of the Business Combination in November 2023, and prior to the consummation of the Business Combination of ATG since co-founding ATG in 2012. Mr. Kumar is a successful tech entrepreneur and private equity investor. He is the founder and former Vice Chairman and Chief Executive Officer of M*Modal Inc., a leading voice recognition, healthcare document technology company that he developed from a start-up until it was sold to One Equity Partners in 2012.

Since then, he has actively invested in several ventures across India, Middle East and USA. He is also a limited partner in three large international private equity funds. He is on the board of THub, one of India's most successful tech incubators and accelerators. Mr. Kumar was the winner of the Ernst and Young's Entrepreneur of the Year 2007 award for Maryland, USA, and was also honored with Maryland International Leadership Award by the World Trade Centre Institute in the same year. He was appointed as Chairman of Global Entrepreneur Network India at the Global Entrepreneurs Summit in 2017.

In addition to serving as the non-executive Chairman of Aeries, Mr. Kumar's latest venture, CASHe, is a fin-tech platform lending to millennials in India using AI, big data analytics and blockchain technology.

We believe that Mr. Kumar's extensive experience as a successful tech entrepreneur and private equity investor, along with his active leadership roles in various ventures and prestigious organizations globally, qualify him to serve as our Chairman of the Board.

Alok Kochhar has served as a director of Aeries since the consummation of the de-SPAC business combination (the "Business Combination") in November 2023. Mr. Kochhar brings with him his long-standing financial experience. He had a long career spanning over three decades with Bank of America, wherein he developed holistic knowledge of financial environments, regulatory frameworks, and market challenges across the region. Mr. Kochhar today is a senior advisor at Boston Consulting Group and continues to advise, guide and mentor several technology and financial services organizations. Mr. Kochhar holds an MBA from the Indian Institute of Management, Ahmedabad and a degree in chemical engineering from the Indian Institute of Technology, Delhi.

Mr. Kochhar's extensive financial expertise, combined with his deep understanding of financial and consulting domains, qualify him to serve on our Board.

Biswajit Dasgupta has served as a director of Aeries since the consummation of the Business Combination in November 2023. Mr. Dasgupta is a partner at JRC Corporate Consulting and Senior Advisor at Arthur D. Little. Mr. Dasgupta served as the Chief Investment Officer and Head of Global Markets at Emirates Investment Bank, a Board Director of EIB Enhanced Liquidity Fund, Executive Director of Treasury at Abu Dhabi Investment Company. He has an extensive experience in treasury, institutional banking, corporate banking, investment sales, product development and debt capital markets. Mr. Dasgupta is a chartered accountant from India and a received a Bachelor of Commerce from Sri Ram College of Commerce. He also holds certifications in Fintech from Harvard University and Financial Markets from ACI FMA.

Mr. Dasgupta's extensive experience in consulting, investment and finance qualifies him to serve on our Board.

Nina B. Shapiro has served as a director of Aeries since the consummation of the Business Combination in November 2023. Ms. Shapiro has over 30 years of international experience in project finance and business development. She held senior leadership and operating positions at the World Bank and its private sector arm, the International Finance Corporation ("IFC"), including as the World Bank Director of the Project Finance and Guarantee Department, and as VP Finance and Treasurer of the IFC. In these roles, she worked extensively with senior government and banking officials and with the private sector to develop major infrastructure, financial and manufacturing projects, as well as to open domestic capital markets such as China, Brazil and the UAE. Since retiring from the World Bank in 2011, Ms. Shapiro has taken on a full-time role as a corporate and advisory board member. Ms. Shapiro holds a bachelor's degree from Smith College and a Master of Business Administration from Harvard Business School.

Ms. Shapiro's extensive experience in project finance and business development, along with her leadership roles in international financial organizations, qualify her to serve on our Board.

Family Relationships

There are no family relationships between any of our directors and executive officers.

Board Composition

The primary responsibilities of the Board are to provide oversight, strategic guidance, counseling and direction to the Company's management. When considering whether directors and director nominees have the experience, qualifications, attributes and skills, taken as a whole, to enable the Board to satisfy its oversight responsibilities effectively in light of its business and structure, the Board is expected to focus primarily on each person's background and experience as reflected in the information discussed in each of the directors' individual biographies set forth above in order to provide an appropriate mix of experience and skills relevant to the size and nature of its business. The Board is divided into the following three classes, with members of each class serving staggered three-year terms. The Shareholders at the Annual Meeting has approved the Second Amended and Restated Memorandum and Articles of Association, which provides that, after their initial term expires, each class of directors will be appointed for a one-year term:

- Class I, consisting of Alok Kochhar, Biswajit Dasgupta and Nina B. Shapiro, whose terms expired at the Company's first annual meeting of shareholders held March 27, 2025 and were re-appointed as directors to serve for such term as provided in the Company's memorandum and articles of association then in effect;

- Class II, consisting of Bhisham (Ajay) Khare, whose term expired at the Company's second annual meeting of shareholders held on March 3, 2026; and

- Class III, consisting of Venu Raman Kumar, whose term will expire at the Company's third annual meeting of shareholders to be held after the consummation of the Business Combination.

At each annual meeting of shareholders to be held after the initial classification, the successors to directors whose terms are then expiring will be appointed to serve from the time of appointment and qualification until their term provided in our memorandum and articles of association expires and until their successors are duly appointed and qualified. Before a director's term expires, the Company's directors may be removed by shareholder approval in accordance with the voting criteria set forth in our memorandum and articles of association.

Director Independence

Nasdaq listing standards generally require that a majority of the Board be independent. As a controlled company, we are largely exempt from such requirements. An "independent director" is defined generally as a person other than an officer or employee of the Company or its subsidiaries or any other individual having a relationship with the Company which, in the opinion of the Board, could interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. The Board determined that each of the directors on the Board, other than Venu Raman Kumar and Bhisham (Ajay) Khare qualify as independent directors, and the Board consists of a majority of "independent directors," in compliance with the SEC and Nasdaq listing rules relating to director independence requirements.

Board Leadership Structure

The Board determined that it should maintain the flexibility to select the Chairperson of the Board and adjust its board leadership structure based on circumstances existing from time to time and based on criteria that are in the Company's best interests and the best interests of its shareholders, including the composition, skills, diversity and experience of the board and its members, specific challenges faced by the Company or the industry in which it operates and governance efficiency. Currently, the Board has separated the roles of the Chief Executive Officer and the Chairperson, which are held by Bhisham (Ajay) Khare and Venu Raman Kumar, respectively.

Board Role in Risk Oversight

One of the key functions of the Board is informed and involved oversight of Company's risk management process related to the Company and its business. This oversight function is administered directly through the Board as a whole, as well as through various standing committees of the Board that address risks inherent in their respective areas of oversight. In particular, the Board is responsible for monitoring and assessing strategic risk exposure and the Company's audit committee has the responsibility to consider and discuss the Company's accounting, reporting, financial practices, including the integrity of its financial statements, the surveillance of administrative and financial controls, including major financial risk exposures, and the steps its management will take to monitor and control such exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The audit committee also monitors compliance with legal and regulatory requirements. The compensation committee assesses and monitors whether the Company's compensation plans, policies and programs comply with applicable legal and regulatory requirements. The nominating and corporate governance committee monitors the effectiveness of the Company's governance practices and procedures. In addition, the Board will receive periodic detailed operating performance reviews from management.

Controlled Company Exemption

Our Class V shareholder has voting rights equal to 51% of the total issued and outstanding Class A ordinary shares and Class V ordinary share voting together as a class in connection with the appointment or removal of directors. As a result, we are deemed a "controlled company" within the meaning of the corporate governance standards of the Nasdaq Capital Market ("Nasdaq"), where our securities are listed. Under these corporate governance standards, a company of which more than 50% of the voting power for the election of directors is held by an individual, a group or another company is a "controlled company" and may elect not to comply with certain corporate governance standards, including the requirements to have: (i) a board of directors composed of a majority of independent directors; (ii) a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; (iii) a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and (iv) an annual performance evaluation of the nominating and corporate governance and compensation committees. Until the Class V ordinary share is automatically forfeited and cancelled upon the exchange of all the ordinary shares of Aark Singapore Pte. Ltd. ("AARK ordinary shares") held by our Chairman of the Board, Mr. Kumar, the Company may utilize these exemptions. If we determine to rely on one or more of these exemptions, shareholders may not have the same protections afforded to shareholders of companies that are subject to all of these corporate governance requirements. Additionally, the Nominating and Corporate Governance Committee is not composed entirely of independent directors. If we cease to be a "controlled company" and our Class A ordinary shares continue to be listed on Nasdaq, we will be required to comply with these standards and, depending on the Board's independence determination with respect to its then-current directors, we may be required to add additional directors to its board in order to achieve such compliance within the applicable transition periods.

Committees of the Board

The Company has an audit committee, a compensation committee, and a nominating and corporate governance committee, each of which have the composition and responsibilities described below. The Company's board of directors may from time to time establish other committees. Members will serve on these committees until their resignation or until otherwise determined by the board of directors of the Company. Each committee operates under a charter approved by the board of directors of the Company. Copies of each charter are posted on the Investor Relations – Corporate Governance section of our website at https://aeriestechnology.com/. Our website and the information contained on, or that can be accessed through, our website is not deemed to be incorporated by reference in, and is not considered part of, this proxy statement.

The Company's president and chief executive officer and other executive officers regularly report to the non-executive directors and the audit committee to ensure effective and efficient oversight of our activities and to assist in proper risk management and the ongoing evaluation of management controls. We believe that the leadership structure of the Company's board of directors will provide appropriate risk oversight of the Company's activities.

Audit Committee

The Company's audit committee is comprised of Alok Kochhar, Biswajit Dasgupta and Nina B. Shapiro. Nina B. Shapiro is the chairperson of the audit committee. Alok Kochhar, Biswajit Dasgupta and Nina B. Shapiro each meet the requirements for independence and financial literacy under the current Nasdaq listing standards and SEC rules and regulations, including Rule 10A-3. In addition, Alok Kochhar, Biswajit Dasgupta and Nina B. Shapiro each qualify as an "audit committee financial expert" as defined in applicable SEC rules.

The audit committee's responsibilities include, among other things:

(1) appointing, compensating, retaining, evaluating, terminating and overseeing the Company's independent registered public accounting firm;

(2) reviewing the adequacy of the Company's system of internal controls and the disclosure regarding such system of internal controls contained in the Company's periodic filings;

(3) pre-approving all audit and permitted non-audit services and related engagement fees and terms for services provided by the Company's independent auditors;

(4) reviewing with the Company's independent auditors their independence from management;

(5) reviewing, recommending and discussing various aspects of the financial statements and reporting of the financial statements with management and the Company's independent auditors; and

(6) establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters.

Compensation Committee

The Company's compensation committee is comprised of Alok Kochhar and Nina B. Shapiro. Alok Kochhar is the chairperson of the compensation committee. The composition of the compensation committee meets the requirements for independence under current Nasdaq listing standards and SEC rules and regulations. Each member of the committee is a non-employee director, as defined in Rule 16b-3 promulgated under the Exchange Act.

The compensation committee's responsibilities include, among other things:

(1) setting the compensation of the Chief Executive Officer and reviewing and approving or making recommendation to the Board regarding the compensation of the other executive officers of the Company;

(2) reviewing on a periodic basis and making recommendations to the Board regarding director compensation;

(3) reviewing and approving or making recommendation to the Board regarding the Company's cash and equity-based benefit plans and administering the Company's plans according to the plan; and

(4) Reviewing and approving, or making recommendations to the Board regarding, the Company's cash and equity-based benefit plans, and administering the Company's plans in accordance with their terms.

The charter also provides that the compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and is directly responsible for the appointment, compensation and oversight of the work of any such adviser. However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the compensation committee will consider the independence of each such adviser, including the factors required by Nasdaq and the SEC.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee is comprised of Venu Raman Kumar, Alok Kochhar, and Biswajit Dasgupta. Biswajit Dasgupta is the chairperson of the nominating and corporate governance committee. The composition of the nominating and corporate governance committee meets the requirements for independence under current Nasdaq listing standards and SEC rules and regulations.

The nominating and corporate governance committee's responsibilities include, among other thing:

(1) identifying, evaluating and making recommendations to the Board regarding nominees for election to the board of directors and its committees;

(2) developing and making recommendations to the Board regarding corporate governance guidelines and matters;

(3) overseeing the Company's corporate governance practices; and

(4) overseeing the evaluation of the Board and individual directors.

Shareholder Director Nominees

Nominations of persons for election to the Board at any annual general meeting of shareholders may be made by or at the direction of the Board or by certain shareholders of the Company.

In addition to any other applicable requirements, for a nomination to be made by a shareholder, such shareholder must have given timely notice thereof in proper written form to the Company at the Company's principal executive offices at 60 Paya Lebar Road, #08-13, Paya Lebar Square, Singapore. To be timely, a shareholder's notice must have been received not less than 120 calendar days before the date of the Company's proxy statement released to shareholders in connection with the previous year's annual general meeting or, if the Company did not hold an annual general meeting the previous year, or if the date of the current year's annual general meeting has been changed by more than 30 days from the date of the previous year's annual general meeting, then the deadline shall be set by the Board with such deadline being a reasonable time before the Company begins to print and send its related proxy materials. In addition, a shareholder shall also comply with all of the applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein.

Compensation Committee Interlocks and Insider Participation

None of the members of the compensation committee is or has been at any time one of our officers or employees, or has ever had any relationship requiring disclosure by the Company under Item 404 of Regulation S-K. None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board of directors or compensation committee (or other board of directors committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of any entity that has one or more executive officers serving as a member of the Board or compensation committee.

Code of Ethics

The Board has adopted a Code of Ethics and Business Conduct that applies to all of our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The Code of Ethics and Business Conduct is available on the *Investor Relations – Corporate Governance* section of our website at *https://ir.aeriestechnology.com*. In addition, we post on the Corporate Governance section of our website all disclosures that are required by law or Nasdaq listing standards any amendments to, or waivers from, any provision of the Code of Ethics and Business Conduct. The reference to our website address in this proxy statement does not include or incorporate by reference the information on our website into this proxy statement.

Delinquent Section 16 Reports

Section 16(a) of the Exchange Act requires our officers, directors, and beneficial owners of more than 10% of our equity securities to timely file certain reports regarding ownership of and transactions in our securities with the SEC. Copies of the required filings must also be furnished to us. Section 16(a) compliance was required during the fiscal year ended March 31, 2026. To our knowledge, during the fiscal year ended March 31, 2026, all Section 16(a) filing requirements applicable to our officers, directors and greater than 10% beneficial owners were complied with, except that Biswajit Dasgupta filed a late Form 4 filing on September 12, 2025 for a transaction dated September 9, 2025 and each of Bhisham (Ajay) Khare, Daniel S. Webb and Unnikrishnan (Unni) Balakrishnan Nambiar filed late Forms 4 on September 4, 2025 reporting shares withheld by the Company in connection with RSU vesting events that took place on March 10, 2025.

Insider Trading Policy

The Company has adopted an insider trading policy that governs the purchase, sale, and/or other transactions of our securities by our directors, officers and employees. A copy of our insider trading policy is filed as Exhibit 19.1 to this Annual Report on Form 10-K for the fiscal year ended March 31, 2026. In addition, with regard to the Company’s trading in its own securities, it is the Company’s policy to comply with the federal securities laws and the applicable exchange listing requirements.

Limitation on Liability and Indemnification of Directors and Executive Officers

Cayman Islands law does not limit the extent to which a company’s memorandum and articles of association may provide for indemnification of directors and executive officers, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against willful default, willful neglect, actual fraud or the consequences of committing a crime. Our memorandum and articles of association provide for indemnification of our directors and executive officers to the maximum extent permitted by law, including for any liability incurred in their capacities as such, except through their own actual fraud, willful neglect, or willful default. We entered into agreements with our directors and executive officers to provide contractual indemnification in addition to the indemnification provided for in our memorandum and articles of association. We have also purchased a policy of directors’ and officers’ liability insurance that insures our directors and executive officers against the cost of defense, settlement or payment of a judgment in some circumstances and insures us against our obligations to indemnify our directors and executive officers.

Our indemnification obligations may discourage shareholders from bringing a lawsuit against our officers or directors. These provisions also may have the effect of reducing the likelihood of derivative litigation against our officers and directors, even though such an action, if successful, might otherwise benefit us and our shareholders. Furthermore, a shareholder’s investment may be adversely affected to the extent we pay the costs of settlement and damage awards against our officers and directors pursuant to these indemnification provisions.

We believe that these provisions, the insurance and the indemnity agreements are necessary to attract and retain talented and experienced officers and directors.

Item 11. EXECUTIVE COMPENSATION

The following is a discussion and analysis of compensation arrangements of our named executive officers. As an "emerging growth company" as defined in the JOBS Act, we are not required to include a Compensation Discussion and Analysis section and have elected to comply with the scaled back disclosure requirements applicable to emerging growth companies.

Throughout this section, unless otherwise noted, "we," the "Company," "us," "our" and similar terms refer to ATG and its subsidiaries prior to the consummation of the Business Combination, and to Aeries and its subsidiaries after the Business Combination.

Aeries Management Transitions and Aeries Named Executive Officer Compensation

The following management transitions occurred during the course of year ended March 31, 2026:

On March 19, 2026, Daniel S. Webb agreed to resign from his position as Chief Financial Officer and Chief Investment Officer of the Company, effective March 30, 2026. The cessation of Mr. Webb's service with the Company was the result of a mutual agreement between Mr. Webb and the Company and not due to any disagreement between the Company and Mr. Webb regarding the Company's operations, policies, or practices.

On March 26, 2026, Unnikrishnan (Unni) Balakrishnan Nambiar resigned from his position as Chief Technology Officer of the Company, effective March 31, 2026, to take a leadership position with the Company's wholly-owned subsidiary in India, Aeries Technology Group Business Accelerators Private Limited.

Additionally, on March 26, 2026, the Company's Board of Directors appointed Bhisham (Ajay) Khare, the Company's Chief Executive Officer and Principal Financial Officer and a Director of the Company, to serve as the Company's Principal Accounting Officer ("PAO"), effective as of March 31, 2026.

Sudhir Appukuttan Panikassery, who previously served as Vice Chairman of the Company, passed away on September 19, 2025. Accordingly, his service as a Director of the Company concluded effective that date.

Accordingly, our named executive officers ("***NEOs***") for the fiscal year ended March 31, 2026 as determined in accordance with SEC rules and their respective positions as of such date with Aeries were as follows:

- Bhisham (Ajay) Khare, our current Chief Executive Officer
- Daniel S. Webb, our former Chief Financial Officer and Chief Investment officer through March 30, 2026
- Unnikrishnan (Unni) Balakrishnan, our Chief Technology Officer through March 31, 2026

The following table provides information regarding the compensation provided to our NEOs for the past two fiscal years ended on March 31, 2026 and March 31, 2025.

Name and Principal Position	Fiscal year Ended	Salary[(1)]	Stock Awards[(2)]	Non-equity incentive plan compensation[(3)]	All other compensation[(4)]	Total
Bhisham (Ajay) Khare	March 31, 2026	$ 425,001	-	212,500	$ 54,919	$ 692,420
Chief Executive Officer	March 31, 2025	$ 388,643	3,459,904	-	$ 256,763	$ 4,105,310
Daniel S. Webb	March 31, 2026	$ 398,611	-	-	$ 678,945	$ 1,077,556
Former Chief Financial Officer and Chief Investment Officer	March 31, 2025	$ 400,000	1,046,941	-	$ 15,133	$ 1,462,074
Unnikrishnan (Unni) Balakrishnan Nambiar	March 31, 2026	$ 250,000	-	-	-	$ 250,000
Former Chief Technology Officer	March 31, 2025	$ 283,328	925,186	-	$ -	$ 1,208,514

(1) The amounts in this column reflect the base salary paid to the named executive officers for the fiscal years ended March 31, 2026 and March 31, 2025.

For 2026, for Mr. Khare, the U.S. Dollar amount shown in the "Salary" column totaling $425,001, includes $1 in annual cash fees for his service as a director of the Board. Please see below for additional details regarding compensation in connection with Mr. Khare's Board services.

For 2025, for Mr. Khare, the U.S. Dollar amount shown in the "Salary" column totaling $388,643, includes $1 in annual cash fees for his service as a director of the Board. Please see below for additional details regarding compensation in connection with Mr. Khare's Board services.

As part of the Company's efforts to optimize costs and enhance profitability, on December 1, 2024, the Board, based on the recommendation of the Compensation Committee, approved a temporary reduction in base compensation for Messrs. Khare, Panikassery and Nambiar equal to 20%, 29% and 17%, respectively, effective from December 1, 2024 to April 1, 2025. On appointment as CEO, Mr. Khare's Annual base Salary was increased to $ 425,000, effective February 10, 2025. Please see below for additional details regarding compensation for fiscal year 2026.

(2) The amounts in this column represent the aggregate grant fair value of restricted stock unit awards ("RSUs") granted to each named executive officer in the fiscal year ended March 31, 2025, computed in accordance with ASC Topic 718, excluding the impact of estimated forfeitures. See Note 14 to our consolidated financial statements included in the Annual Report on Form 10-K for the year ended March 31, 2025 for the assumptions used in calculating the grant date fair value.

(3) After considering the Company's business performance for fiscal year 2026 and meaningful margin expansion driven by cost discipline and operating leverage, the Compensation Committee assessed management outcomes in the context of both top-line and improved profitability and execution. Accordingly, the Committee determined that Mr. Ajay Khare be awarded an incentive award in cash of at 50% of target, equal to $212,500, reflecting his role in driving operational improvements and stabilizing performance during the year.

(4) The amounts in this column for fiscal year 2026 represent (i) $14,613 for Mr. Khare and $13,945 for Mr. Webb in matching contributions under our 401(k) plan;(ii) $7,296 for Mr. Khare, $0 for Mr. Webb and $0 for Mr. Nambiar in life insurance premiums; (iii) $33,010 for equipment allowance for Mr. Khare;(iv) $400,000 for Mr. Webb as severance payment and additional $265,000 for Mr. Webb as Special Separation payment. Please see below for additional details regarding severance payments and conditions in connection with Mr. Webb's separation from the Company; The value of the foregoing amounts was determined based on the actual cost of such benefits to the Company.

The amounts in this column for fiscal year 2025 represent (i)$13,979 for Mr. Khare and $15,133 for Mr. Webb in matching contributions under our401(k) plan;(ii) $911 for Mr. Khare, $0 for Mr. Webb and $0 for Mr. Nambiar in life insurance premiums; and (iii) for Mr. Khare,$241,873 for gross up amounts reimbursed to Mr. Khare for payment of taxes. The value of the foregoing amounts was determined based on the actual cost of such benefits to the Company.

Narrative Disclosure to Summary Compensation Table

Annual Base Salary

The compensation of our named executive officers is generally determined and approved by the compensation committee and board of directors. The base salaries paid to each of the named executive officers for the fiscal year ended March 31, 2026 are listed below. Please see below for additional details regarding our named executive officers' employment agreements.

Name	Fiscal Year 2026 Base Salary
Bhisham (Ajay) Khare	$ 425,000
Daniel S. Webb	$ 398,611
Unnikrishnan (Unni) Balakrishnan Nambiar	$ 250,000

Annual Performance-Based Bonus Opportunity

From time to time, our board of directors or compensation committee may approve cash bonuses for our executive officers based on certain company performance or as otherwise determined appropriate. The bonus arrangements for fiscal year 2026 included Mr. Khare's employment letter which provided for annual incentive opportunity equal to 100% of his base salary; Mr. Webb's employment letter which provided for annual incentive opportunity equal to 40% of his base salary; and Mr. Nambiar's employment letter, which provided for an annual incentive opportunity equal to 40% of his base salary. For additional information regarding the bonus arrangements with our named executive officers for fiscal years ending March 31, 2026 and beyond, please see the sections below titled "—*Executive Employment Agreements.*"

After considering the Company's business performance for fiscal year 2026 and meaningful margin expansion driven by cost discipline and operating leverage, the Compensation Committee assessed management outcomes in the context of both top-line and improved profitability and execution. Accordingly, the Committee determined that annual cash incentive of Ajay Khare to be awarded a bonus at 50% of target, reflecting his role in driving operational improvements and stabilizing performance during the year.

No incentive payments were made to Mr. Daniel Webb following his exit from the Company, and no incentives were paid to Mr. Unnikrishnan Nambiar upon his resignation from the position of Chief Technology officer effective March 31, 2026.

Equity-Based Incentive Awards

Aeries' equity-based incentive awards are designed to align the interests of our shareholders with those of our employees and consultants, including the executive officers. The board of directors and the compensation committee, as appropriate, are responsible for approving equity grants. The Company intends to attract, retain and motivate key talents working with the Company, by way of rewarding their high performance and motivate them to contribute to the overall corporate growth and profitability. Additional grants may occur periodically in order to specifically incentivize executives with respect to achieving certain corporate goals or to reward executives for exceptional performance. Aeries may grant equity awards at such times as its board of directors or compensation committee determines appropriate.

Upon the closing of the Business Combination, the Aeries Technology, Inc. 2023 Equity Incentive Plan became effective. The board of directors of the Company approved the Plan on March 11, 2023, subject to approval by the shareholders. The Plan was approved by the Company's shareholders on November 2, 2023 and the Plan became effective upon the consummation of the Business Combination.

On March 27, 2025, at the Company's annual meeting of the shareholders, the Company's shareholders approved Amendment No. 1 (the "Plan Amendment") to the Plan. The Plan Amendment provided for (i) increasing the total number of Class A ordinary shares authorized under the Plan to 11,928,287 shares (the "New Share Reserve"), (ii) amending the "evergreen" provision in the Plan to automatically increase the New Share Reserve by 5% on an annual basis or by such lesser amount that the compensation committee of the board of directors may determine ("Evergreen Increase"), and (iii) removing the annual limits on issuing awards to a single individual under Sections 5(d) and 5(e) of the Plan.

On December 26, 2025, the Company's board of directors approved 2,227,899 additional shares to be available for issuance under the Plan pursuant to the Evergreen Increase provision.

The Board of Directors and the Compensation Committee typically grant equity awards during regularly scheduled meetings. The timing of this approval would be dependent on the events of regular appraisal cycle, mid-year promotions, new- hires and / or any extraordinary circumstances. The Board of Directors and the Compensation Committee do not take material nonpublic information into account when determining the timing and terms of equity awards. The Company has not timed the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation.

For the fiscal year ending March 31, 2026, no RSU were awarded to Messrs. Khare, Webb and Nambiar.

For additional information regarding the equity awards held by our named executive officers as of March 31, 2026, please see the section below entitled "*—Outstanding Equity Awards at Fiscal Year-End*."

Other Compensation and Employee Benefits

For fiscal year 2026, the U.S.-based NEOs participated in our medical insurance plan, on the same basis as all of our other U.S.-based employees. We generally do not provide perquisites or personal benefits to the named executive officers.

Aeries maintains a 401(k) plan that provides eligible U.S. employees, including Messrs. Khare and Nambiar, with an opportunity to save for retirement on a tax advantaged basis. Eligible employees are able to defer eligible compensation up to certain Internal Revenue Code limits, which are updated annually. Aeries has the ability to make matching and discretionary contributions to the 401(k) plan. Currently, Aeries makes a 4% safe harbor contribution on behalf of its employees to the 401(k) plan. For fiscal year 2026, only Messrs. Khare and Webb participated in our 401(k) plan.

Outstanding Equity Awards at Fiscal Year-End

No named executive officers held outstanding equity awards as of March 31, 2026.

Executive Employment Agreements; Potential Payments Upon Termination or Resignation with Good reason or Change in Control

Each of our named executive officers is party to an employment agreement, the material terms of which are summarized below.

On March 28, 2025, Aeries Solutions entered into new employment agreements with Bhisham (Ajay) Khare, Daniel S. Webb and Unnikrishnan Nambiar, superseding and replacing each officer's original employment agreement and any related amendments, effective as of February 10, 2025. These new agreements reflect changes in their roles, responsibilities, and compensation arrangements consistent with the Company's evolving leadership structure, and were approved by the Company's Board and Compensation Committee. The material terms of the revised employment agreements for each of these officers are set forth below.

Employment Agreement with Bhisham (Ajay) Khare

Under the revised Employment Agreement with Mr. Khare (the "Khare Revised Employment Agreement"), he is entitled to an annual base salary of $425,000, subject to increase at the Board's discretion. Effective for fiscal year 2025, Mr. Khare's annual incentive opportunity has a target equal to 100% of his base salary, with actual awards determined by the Board or Compensation Committee, as applicable.

He is also eligible for future equity awards, subject to performance, continued service, and approval by the Board or Compensation Committee, as applicable. Mr. Khare is further eligible to participate in welfare benefit plans, incentive, savings and retirement plans generally available to senior executive officers of the Company on terms and conditions substantially the same as such senior executive officers.

If Mr. Khare's employment is terminated without "cause" or if he terminates his employment for "good reason" (each as defined in the Khare Revised Employment Agreement and summarized below), then Mr. Khare will be entitled to receive subject to compliance with certain post-termination obligations and the execution of a release of claims in favor of the Company, a severance payment equal to 12 months of his base salary, payable in equal installments over 12 months. The severance payments are in lieu of any other severance benefits Mr. Khare may be eligible for under any other Company plan or program. The Khare Revised Employment Agreement provides Aries with discretion to place Mr. Khare on "garden leave" during any required period of notice (or any part of such notice period) upon certain termination event.

The Khare Revised Employment Agreement contains certain restrictive covenants that apply during and after Mr. Khare's employment, including a non-solicitation agreement and an agreement to not disclose confidential information for a two-year period following his termination of employment for any reason. The Khare Revised Employment Agreement also includes a non-competition agreement for a one-year period.

There have been no material changes to the terms of Mr. Khare's employment agreement during fiscal year 2026.

Employment Agreement with Daniel S. Webb

Under the revised Employment Agreement with Mr. Webb (the "Webb Revised Employment Agreement"), Mr. Webb served as the Chief Financial Officer and Chief Investment Officer of the Employer, the Company and its affiliates.

Mr. Webb was entitled to an annual base salary of $400,000, subject to increase at the Board's discretion. Effective for fiscal 2025, Mr. Webb's annual incentive opportunity had a target equal to 40% of his base salary, with actual awards determined by the Board or Compensation Committee. Mr. Webb has to be actively employed by the Company on the last day of the fiscal year to be eligible for bonus for such fiscal year. Mr. Webb was further eligible to participate in welfare benefit plans, incentive, savings and retirement plans generally available to senior executive officers of the Company on terms and conditions substantially the same as such senior executive officers.

If Mr. Webb's employment is terminated without "cause" or if he terminates his employment for "good reason" (each as defined in the Webb Revised Employment Agreement and summarized below), then Mr. Webb will be entitled to receive subject to compliance with certain post-termination obligations, including the execution of a release of claims against the Company, a severance payment equal to 12 months of his base salary, payable in equal installments over 12 months. The severance payments are in lieu of any other severance benefits Mr. Webb may be eligible for under any other Company plan or program. The Webb Revised Employment Agreement provides Aries with discretion to place Mr. Webb on "garden leave" during any required period of notice (or any part of such notice period) upon certain termination event.

On March 19, 2026, Daniel S. Webb agreed to resign from his position as Chief Financial Officer and Chief Investment Officer of the Company, effective March 30, 2026. The cessation of Mr. Webb's service with the Company was the result of a mutual agreement between Mr. Webb and the Company and not due to any disagreement between the Company and Mr. Webb regarding the Company's operations, policies, or practices

Subject to specified conditions, including a general release of claims and his continued compliance with covenants and obligations set forth in the Separation and Release Agreement (the "Separation Agreement"), the Employer will provide Mr. Webb with severance payments set forth in the Separation Agreement, including: (i) twelve (12) months of Mr. Webb's annual base salary as in effect on March 30, 2026 which amount shall be payable in equal installments (less applicable withholdings and deductions) over a period of twelve (12) months, commencing on the first regular payroll date occurring in June 2026; and (ii) a payment of $265,000 (less applicable withholdings and deductions), payable in equal installments over a period of six (6) months starting with the first regularly scheduled payroll date in May 2026. Pursuant to the Separation Agreement, Mr. Webb irrevocably and unconditionally releases, waives, and relinquishes any and all rights, interests, claims, privileges, or entitlements in any equity, stock, stock options, restricted stock units, profit participation, or other ownership-related rights of the Company, whether vested or unvested, accrued prior to, on, or after the effective date of the Separation Agreement. Mr. Webb may revoke his acceptance of the terms of the Separation Agreement for a period of seven days following his execution of the Separation Agreement. None of the severance payments or benefits will be paid or implemented until the seven-day revocation period has expired.

In connection with his separation, and subject to compliance with applicable post-termination obligations, including the execution of a release of claims in favor of the Company, Mr. Webb is entitled to receive severance payments in accordance with the Webb Revised Employment Agreement. In addition, he will receive a special separation payment, as described below.

The severance and separation payments are payable as follows:

- **Severance Payment:** 12 months of Annual Base Salary ($400,000), payable in bi-weekly instalments over a period of 12 months commencing with first regular payroll cycle of June 2026.

- **Special Separation Payment:** $265,000, payable in bi-weekly instalments over a period of 6 months commencing first regular payroll cycle of May 2026.

Pursuant to the Separation Agreement, Mr. Webb irrevocably and unconditionally releases, waives, and relinquishes any and all rights, interests, claims, privileges, or entitlements in any equity, stock, stock options, restricted stock units, profit participation, or other ownership-related rights of the Company, whether vested or unvested, accrued prior to, on, or after the effective date of the Separation Agreement. Mr. Webb may revoke his acceptance of the terms of the Separation Agreement for a period of seven days following his execution of the Separation Agreement. None of the severance payments or benefits will be paid or implemented until the seven-day revocation period has expired.

Mr. Webb's Employment Agreement contains certain restrictive covenants that apply during and after Mr. Webb's employment, including a non-solicitation agreement and an agreement not to disclose confidential information for a two-year period following his termination of employment for any reason. The Webb Revised Employment Agreement also includes a non-competition agreement for a one-year period.

Employment Agreement with Unnikrishnan Nambiar

On March 28, 2025, Aeries Solutions entered into a revised Employment Agreement with Unnikrishnan (Unni) Balakrishnan Nambiar (the "Nambiar Employment Agreement"), which clarifies the terms of Mr. Nambiar's annual incentive opportunity and the form and terms of the equity award which Mr. Nambiar is eligible to receive under the Plan.

Under the Nambiar Employment Agreement, Mr. Nambiar is entitled to an annual base salary of $250,000, subject to increase at the Board's discretion. Effective for fiscal 2025, Mr. Nambiar's annual incentive opportunity has a target equal to 40% of his base salary, with actual awards determined by the Board or Compensation Committee.

He is also eligible for future equity awards, subject to performance, continued service, and approval by the Board or Compensation Committee, as applicable. Mr. Nambiar is further eligible to participate in welfare benefit plans, incentive, savings and retirement plans generally available to senior executive officers of the Company on terms and conditions substantially the same as such senior executive officers.

If Mr. Nambiar's employment is terminated without "cause" or if he terminates his employment for "good reason" (each as defined in the Nambiar Revised Employment Agreement and summarized below), then Mr. Nambiar will be entitled to receive, subject to compliance with certain post-termination obligations, including the execution of a release of claims against the Company, a severance payment equal to 12 months of his base salary, payable in equal installments over 12 months. The severance payments are in lieu of any other severance benefits Mr. Nambiar may be eligible for under any other Company plan or program. The agreements provide Aries with discretion to place Mr. Nambiar on "garden leave" during any required period of notice (or any part of such notice period) upon certain termination event.

The Nambiar Employment Agreement contains certain restrictive covenants that apply during and after Mr. Nambiar's employment, including an agreement to not disclose confidential information.

There have been no material changes to the terms of Mr. Nambiar's employment agreement during fiscal year 2026. On March 26, 2026, Unnikrishnan (Unni) Balakrishnan Nambiar resigned from his position as Chief Technology Officer of the Company, effective March 31, 2026 to take a leadership position with the Company's wholly-owned subsidiary in India, ATGBA.

For purposes of the Khare Revised Employment Agreement, Webb Revised Employment Agreement and Nambiar Employment Agreement, "cause" generally means the NEO's conviction of, or plea of nolo contendere to, a felony or other crime involving moral turpitude or the NEO's commission of any crime involving misappropriation, embezzlement, conversion of any property (including confidential or proprietary information) or business opportunities, or fraud with respect to the Company or any of its customers or suppliers; material conduct by the NEO causing any member of the Company public disgrace or disrepute or economic harm; failure of the NEO to perform duties assigned by the Company (with certain limited exceptions and subject to a cure period); any act or knowing omission of the NEO aiding or abetting a competitor or supplier of the Company to the disadvantage or detriment of the Company; the NEO's breach of fiduciary duty, gross negligence or willful misconduct with respect to the Company; a material violation by the NEO of any policy of the Company applicable to the NEO that has been communicated to the NEO in writing, including gross insubordination; any attempt by the NEO to secure any personal profit (other than through his indirect ownership of equity in the Company) in connection with the business of the Company; or any other material breach by the NEO of his employment agreement or any other agreement between the NEO and the Company which is incurable or not cured to the Board's reasonable satisfaction within ten days after written notice thereof to the NEO. In addition, for purposes of the foregoing employment agreement, "good reason" generally means (i) a material reduction in the nature or scope of the NEO's aggregate duties and responsibilities; (ii) failure of the Company to pay or cause to paid NEO's base salary or annual incentive, if earned, or failure of the Company to deliver the equity awards, if vested, unless agreed by the NEO.

Director Compensation Table

The following table provides information regarding the compensation provided to our directors for the fiscal year ended March 31, 2026, excluding the executive director whose compensation has been disclosed above in the Summary Compensation Table.

Name (a)	Fees earned or paid in cash ($) (b)	Stock awards ($) (c) (3)	Non-equity incentive plan compensation ($) (d) (4)	Nonqualified deferred compensation earnings ($) (e)	All other compensation ($) (f)	Total ($) (g)
Venu Raman Kumar	$ 325,000	-	162,500	-	-	$ 487,500
Sudhir Pannikassery	$ 150,000[(1)]					$ 150,000
Alok Kochhar	$ 50,000	73,250	-	-	-	$ 123,250
Biswajit Dasgupta	$ 50,000	73,250	-	-	-	$ 123,250
Nina B. Shapiro	$ 50,000	73,250	-	-	-	$ 123,250
Ramesh Venkataraman	$ 12,500[(2)]	73,250[(5)]	-	-	152,165[(2)]	$ 237,915

(1) Sudhir Panikassery passed away on September 19, 2025. The amount included in this table in respect of fees reflects a pro-rated amount for the period during fiscal year 2026 that he served as a director.

(2) Ramesh Venkataraman resigned from the Board effective June 30, 2025. The amount included in this table in respect of fees reflects a pro-rated amount for the period during fiscal year 2026 that he served as a director. The “All Other Compensation” column includes $100,000 Mr. Venkataraman earned for consulting fees in fiscal year 2026 after resignation from the board along with a one-time bonus of $50,000 and $2,165 as reimbursements in terms with the Consulting agreement with Mr. Venkataraman. Please see below for additional details regarding compensation in connection with Mr. Venkataraman consulting agreement.

(3) The amounts in this column represent the aggregate grant fair value of restricted stock unit awards(“RSUs”) granted to the directors in the fiscal year ended March 31, 2026 for their services as non-executive directors of the Company, computed in accordance with ASC Topic 718. See Note 14 to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K for the assumptions used in calculating the grant date fair value. The RSUs were granted on September 9, 2025, which were fully vested on the grant date. No RSUs or other stock awards remained unvested for any director as of March 31, 2026.

(4) After considering the Company’s business performance for fiscal year 2026 and meaningful margin expansion driven by cost discipline and operating leverage, the Compensation Committee assessed management outcomes in the context of both top-line and improved profitability and execution. Accordingly the Committee determined that Mr. Venu Raman Kumar be awarded one-time cash bonus equal to 50% of his annual director fees, equal to $162,500.

(5) This represents the aggregate grant fair value of restricted stock unit awards(“RSUs”) granted to Mr. Venkataraman in the fiscal year ended March 31, 2026 computed in accordance with ASC Topic 718 in accordance with his Consulting Agreement as defined below. See Note 14 to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K for the assumptions used in calculating the grant date fair value. The RSUs were granted on September 9, 2025, which were fully vested on the grant date.

Aeries Director Agreements

Director Agreement with Chairman

On February 10, 2025, Aeries entered into a board of directors agreement with Mr. Kumar (the “Kumar Director Agreement”). Under the agreement, Mr. Kumar will serve as Chairman of Board and non-executive Chairman of the Company during his directorship. Aeries will pay Mr. Kumar an annual fee of $325,000. Additionally, effective from April 1, 2026, Aeries entered into an Amended and Re-Stated Board of Directors Agreement (the “Revised Agreement”) with Mr. Kumar, dated May 14, 2026 to increase the annual director fee to $425,000. The Director shall also be entitled to an annual bonus opportunity up to 100% of the Directors’ Fees, the amount of which shall be determined by the Board in its sole discretion.

Subject to role requirement, as well as other provisions of the Company’s Equity Incentive Plan, the Company may issue to Mr. Kumar options as set forth and described in the award agreement to be entered into with Mr. Kumar, as needed.

Director Agreements with Executive Directors

On February 10, 2025, Aeries entered into a board of directors agreement with Mr. Khare (an “Executive Director”). Under the agreement, Aeries will pay the Executive Director an annual cash fee of $1 for director services. The Executive Director agreed to confidentiality and intellectual property protection provisions as part of the agreement. In connection with this agreement, he received $1 as compensation for his services as a director in fiscal year 2026. Descriptions of Mr. Khare’s total compensation can be found under “Executive Compensation” above.

Director Agreements with Non-Executive Directors

On November 6, 2023, Aeries entered into a director agreement with Mr. Kochhar, Mr. Dasgupta Ms. Shapiro and Mr. Venkataraman (each, a “Non-Executive Director”). Under the agreement, Aeries will pay the Non-Executive Director an annual fee of $50,000 for director services. Additionally, the Non-Executive Director is eligible for a one-time grant of up to 75,000 restricted share units pursuant to the Plan as well as reimbursement for expenses incurred in connection with the non-employee director’s services. The Non-Executive Director agreed to confidentiality and intellectual property protection provisions as part of the agreement. Finally, the agreement also provides the applicable non-employee director with indemnification against any liability incurred in the performance of the non-employee director’s services to the fullest extent authorized in Aeries’ amended and restated memorandum and articles of association, as well as director’s and officer’s liability insurance.

During the fiscal year ended March 31, 2025, the Board constituted a Special Committee comprising Mr. Dasgupta, Mr. Venkataraman and Ms. Shapiro to review and evaluate a proposed transaction. While the transaction did not materialize, the Board, in recognition of the efforts of the Special Committee members, approved the grant of an additional 50,000 RSUs to each member as compensation for their services on the Special Committee. Separately, Mr. Kochhar was granted an additional 50,000 RSUs in recognition of his efforts towards the advisory on M&A and financing.

Accordingly, Aeries granted all Non-Executive Directors as on March 31, 2026 and Mr. Venkataraman 125,000 RSUs each (comprising 75,000 RSUs under the director agreement and 50,000 RSUs as additional compensation as described above) on September 9, 2025, which were fully vested on the grant date.

Ramesh Venkataraman resigned from the Board effective June 30, 2025. Effective July 1, 2025, Aeries entered into an advisory Board agreement with Mr. Venkataraman (the “Consulting Agreement”) with an objective to facilitate a high-quality sales pipeline build, drive high value deals and conversion to help strengthen market positions in the GCC industry. Under the agreement, Aeries will pay the Advisor a fee of $ 100,000 for the term of the agreement prorated based on the actual period during which the Advisor provides Services. Such fee shall be paid as follows: (i) 50% (fifty percent) of the fee shall be paid in cash and (ii) the balance 50% shall be paid, either by way of cash, equity awards (provided the Company remains a Nasdaq-listed entity), or a combination of the two, at the Company’s sole discretion. The Advisor shall also be entitled to a one-time bonus of $ 50,000.

Further, effective from April 1, 2026, Aeries entered into a Renewal and Amendment Agreement (the “Revised Agreement”) with Mr. Venkataraman, dated March 31, 2026 for a term of 1 year. Under the Revised Agreement, the Advisor shall be paid an annual advisory fee of $50,000 and he shall also be entitled to a Referral Fee as per the terms and conditions set out in the Revised Agreement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters.

The following table sets forth beneficial ownership of Class A ordinary shares as of June 5, 2026 by:

- each person known by Aeries to be the beneficial owner of more than 5% of Aeries' outstanding ordinary shares;
- each of Aeries' named executive officers and current directors;
- all of Aeries' current directors and executive officers as a group; and
- the Class V Shareholder.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security. Under those rules, beneficial ownership includes securities that the individual or entity has the right to acquire, such as through the exercise of options, within 60 days of June 5, 2026, the most recent practicable date prior to the date of this report. Shares subject to options that are currently exercisable or exercisable within 60 days of June 5, 2026 are considered outstanding and beneficially owned by the person holding such options for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Except as noted by footnote, and subject to community property laws where applicable, based on the information provided to Aeries, Aeries believes that the persons and entities named in the table below have sole voting and investment power with respect to all shares shown as beneficially owned by them.

Name and Address of Beneficial Owners	Number of Class A ordinary shares Beneficially Owned	% of Class A ordinary shares Beneficially Owned	Number of Class V ordinary shares Beneficially Owned[1]	% of Class V ordinary shares Beneficially Owned
Five percent holders:				
Venu Raman Kumar[2]	28,099,631	59.7%		
Sudhir Appukuttan Panikassery[6]	5,151,005	11.2%		
Bhisham (Ajay) Khare[5]	2,507,440	5.4%		
Class V Shareholder				
Meet Atul Doshi[3]	-	-	1	100%
Named Executive Officers[4]				
Bhisham (Ajay) Khare[5]	2,507,440	5.4%		
Daniel S. Webb	962,966	2.1%		
Unnikrishnan (Unni) Balakrishnan Nambiar	414,598	0.9%		
Current Executive Officers and Directors[4]				
Venu Raman Kumar[2]	28,099,631	59.7%		
Bhisham (Ajay) Khare[5]	2,507,440	5.4%		
Alok Kochhar	125,000	0.3%		
Biswajit Dasgupta	125,000	0.3%		
Nina B. Shapiro	125,000	0.3%		
All current executive officers and directors as a group (5 individuals)	30,982,071	65.9%		

(1) We have a dual class ordinary share structure. As of June 5, 2026, there are 45,914,789 Class A ordinary shares and 1 Class V ordinary share outstanding. In accordance with our Memorandum and Articles of Association, such the V ordinary share has no economic rights, but has voting rights equal to (1) 1.30% of the total issued and outstanding Class A ordinary shares and Class V ordinary share voting together as a single class (subject to a proportionate reduction in voting power in connection with the exchange by Mr. Kumar of AARK ordinary shares for Class A ordinary shares pursuant to the applicable Exchange Agreement); *provided, however,* that such proportionate reduction will not affect the voting rights of the Class V ordinary share in the event of (i) a threatened or actual hostile change of control and/or (ii) the appointment and removal of a director on our board of directors, and (2) in these circumstances, including the threat of a hostile change of control of Aeries, 51% of the total issued and outstanding Class A ordinary shares and Class V ordinary share voting together as a class.

(2) Includes (i) 5,638,530 Class A ordinary shares held directly by Innovo Consultancy DMCC, which is wholly owned by Mr. Kumar, (ii) 21,338,101 Class A ordinary shares held directly by Mr. Kumar, and (iii) the right to acquire up to 1,123,000 Class A ordinary shares pursuant to the applicable Exchange Agreement. The business address of Innovo Consultancy DMCC is Unit No: 1874, DMCC Business Centre, Level No 1, Jewellery & Gemplex 3, PO Box 62693, Dubai, United Arab Emirates.

(3) Meet Atul Doshi is the sole beneficial owner of and has dispositive voting power of the Class V ordinary share held of record by NewGen Advisors and Consultants DWC-LLC. The Class V Shareholder is owned by a business associate of Mr. Kumar. Mr. Kumar does not have control over the Class V Shareholder, and the Class V Shareholder will not receive any compensation in connection with its ownership of the Class V ordinary share. Although the Class V Shareholder is not required by contract or otherwise to vote in a manner that is beneficial to Mr. Kumar and may vote the Class V Ordinary Share in its sole discretion, given the business relationship between the Class V Shareholder and Mr. Kumar, Mr. Kumar believes that the Class V Shareholder could protect the interests of Mr. Kumar from extraordinary events, such as a hostile takeover or board contest, prior to the exchange of all ordinary shares of AARK by Mr. Kumar. The business address of the Class V Shareholder is 707 Al Baha, Al Mankhoot, Dubai, UAE.

(4) Unless otherwise noted, the business address of each of the directors and officers is 60 Paya Lebar Road, #08-13 Paya Lebar Square, Singapore.

(5) Includes (i) the right to acquire up to 851,184 Class A ordinary shares pursuant to the applicable Exchange Agreement which are issuable pursuant to the exercise of exchange rights by the ESOP Trust, for which the reporting person is a beneficiary, and assumes distribution of the underlying shares by the Aeries Employee Stock Option Trust to Mr. Khare prior to an exchange for Class A ordinary shares. During the fiscal year ended March 31, 2026, Mr. Khare exercised 59,110 stock options in accordance with the terms of the MSOP 2019 Plan and acquired 59,110 underlying shares from the ESOP Trust. (ii) vested restricted stock units which became 1,656,256 Class A ordinary shares as on 31 March 2026.

(6) Sudhir Appukuttan Panikassery passed away on September 19, 2025. This represents shares held by the estate of Mr. Panikassery.

EQUITY COMPENSATION PLAN INFORMATION

We maintain the following equity compensation plans under which our equity securities that have been issued or are authorized for issuance to our employees and/or directors, in each case, as amended: the Aeries Management Stock Option Plan 2019, as amended (the "2019 Plan"); the Aeries Employees Stock Option Plan 2020, as amended (the "2020 Plan"); and the Aeries Technology, Inc. 2023 Equity Incentive Plan (the "2023 Plan"). The following table presents information about these plans as of March 31, 2026.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)[1]	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))(c)
Equity compensation plans approved by security holders[2]	59,900[3]	0.11	4,625,159[4]
Equity compensation plans not approved by security holders	-	-	-
Total	**59,900**	**0.11**	**4,625,159**

(1) Does not include shares issuable upon vesting of outstanding RSUs, which have no exercise price and are included in column (a).

(2) Includes the 2019 Plan, the 2020 Plan and the 2023 Plan. The 2023 Plan provides that the share reserve will automatically increase on January 1st of each year, for a period of not more than 9 years, commencing on January 1, 2025 and ending on (and including) January 1, 2033, by the lesser of (a) 5% of the total number of Shares outstanding on December 31st of the immediately preceding calendar year, and (b) such number of shares determined by the Board in its sole discretion.

(3) Includes 59,900 options under the 2020 Plan and no options under the 2023 Plan.

(4) Consists of shares of common stock available for future issuance under our 2023 Plan.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Policies and Procedures for Related Party Transactions

The Company has adopted a related person transactions policy effective upon the consummation of the Business Combination. The policy provides that executive officers, directors, nominees for directors, holders of more than 5% of any class of the Company's voting securities, and any member of the immediate family of any of the foregoing persons, will not be permitted to enter into a related person transaction with the Company without the prior consent of the audit committee. Any request for the Company to enter into a transaction with an executive officer, director, nominee for director, significant shareholder, or any of their immediate family members, in which the amount involved exceeds or is expected to exceed $120,000, must first be presented to the audit committee for review, consideration, and approval. In approving or rejecting the proposed transactions, the audit committee will take into account all of the relevant facts and circumstances available.

Aeries Related Party Transactions

This section does not include any equity and other compensation, termination, change in control and other similar arrangements, which are described under "Executive Compensation."

Agreements and Transactions with Entities owned or controlled by, or related to, the Majority Shareholder

Mr. Kumar, our majority shareholder and Chairman of the Board and the son of Mr. Kumar, Mr. Vaibhav Rao, are principal shareholders or otherwise control the following entities, amongst others.

- Aeries Technology Products and Strategies Private Limited ("ATPSPL");
- Ralak Consulting LLP;
- Aark II Pte Ltd ("Aark II");
- TSLC Pte Ltd ("TSLC");
- Innovo Consultancy DMCC;

The following entities are related parties to Mr. Kumar:

- Aeries Financial Technologies Private Ltd ("AFT");
- Sqrrl Fintech Private Limited ("Sqrrl");
- Bhanix Finance and Investment Ltd;

These entities have transactions or agreements with the Company and its subsidiaries, collectively referred to as the "group," as discussed below.

Intercompany Deposits to ATPSPL and AFT

In the years ended March 31, 2026 and 2025, the group has provided intercompany deposits ("ICDs") in one or more tranches to ATPSPL and AFT to meet its working capital requirements. The ICDs have a term of three years from the date of disbursement of the ICDs with an interest rate ranging between 12 to 13% per annum payable by ATPSPL and an interest rate ranging between 15% to 17% payable by AFT to the group. The total outstanding balances of the ICDs were $240and $231 for the period ended March 31, 2026 and 2025, respectively.

Intercompany Deposits from ATPSPL and Sqrrl

In the year ended March 31, 2026 and 2025, the group has received ICDs in one or more tranches from ATPSPL and Sqrrl to meet its working capital requirements. The ICDs from ATPSPL have a term of three years from the date of disbursement of the ICDs with an interest rate ranging between 12 to 13% per annum payable to ATPSPL by the group. The ICDs from Sqrrl have a term of 3 month from the date of disbursement of the ICDs with an interest rate of 17% per annum payable to Sqrrl by the group. The outstanding balance of the ICDs were Nil and $111 for the period ended March 31, 2026 and 2025, respectively.

Loan from Mr. Vaibhav Rao

The group has received a loan in one or more tranches from Mr. Vaibhav Rao to meet its business requirements. The loan carries an interest rate of 12% per annum effective April 1, 2025 and 10% per annum till March 31, 2025 payable to Mr. Vaibhav Rao by the group. The outstanding balances of the loan were $734 and $812 for the periods ended March 31, 2026 and 2025, respectively.

Management Consultancy Services provided to Aark II and TSLC

In the years ended March 31, 2026 and 2025, ATG has provided management consulting services to Aark II under a Master Services Agreement (“MSA”), dated June 21, 2021 and to TSLC under another MSA dated July 12, 2021, in the aggregate amount of $2,256 and $2,861, respectively. The MSAs provided for management consulting services in the areas of Finance and Accounts, Business Application support and IT support. The MSAs include an auto-renewal term and continue until either party decides to terminate them as per the terms of the respective MSAs. The outstanding balances of the accounts receivables as of March 31, 2026 were $407 for Aark II and $0 for TSLC, and as of March 31, 2025 were $439 for Aark II and $101 for TSLC.

Consulting Agreement with Ralak Consulting LLP

ATG entered into a Consultancy Service Agreement with Ralak Consulting LLP on April 1, 2022 to avail of consulting services from Ralak Consulting LLP, including implementation services in business restructuring, risk management, feasibility studies, and mergers and acquisitions. The aggregate amount of the advisory services received during the year ended March 31, 2026 and 2025 was $216 and $305 each. The outstanding balances of the accounts payable as of March 31, 2026 and March 31, 2025 were $53 and Nil, respectively.

Cost Sharing Arrangements with AFT and Bhanix Finance And Investment Limited

For the years ended March 31, 2026 and 2025, the group entered into cost sharing arrangements with Aeries Financial Technologies Private Limited and Bhanix Finance and Investment Limited under separate facility Agreements, each dated April 1, 2020, in the aggregate amount of $103 and $297, respectively. The cost sharing arrangements include services in the areas of office management, IT and operations. The agreements have a 36-month term with automatic renewals after the original term. The outstanding balances of the accounts receivables as of March 31, 2026 and March 31, 2025 were $16 and $207, respectively.

Office management and support services with ATPSPL

For the years ended March 31, 2026 and 2025, the group entered into office management and support services agreement with ATPSPL under agreements dated March 20, 2020 and April 1, 2021, in the aggregate amount of $3 and $36, respectively. The outstanding balances of the advances given to vendor as of March 31, 2026 and March 31, 2025 were $2 and Nil, respectively.

Investments

The group invested in 349,173 Series-A Cumulative Redeemable Preference Securities ("Series-A RPS") of AFT on October 29, 2018. The Series-A RPS carry a cumulative dividend rate of 0.001% per year and can be redeemed one day before the expiry of 20 years from the date of the allotment of the Series-A RPS by AFT. The carrying value of this investment as on March 31, 2026 was $1,110.

The group invested in 4,500,000 Cumulative Redeemable Preference Shares ("CRPS") of ATPSPL. The CRPS carry a cumulative dividend of 10% per annum. 3,500,000 CRPS can be redeemed any time before 19 years from the date of issue i.e., June 27, 2017 by giving a 30-day redemption request and 1,000,000 CRPS can be redeemed any time before 20 years from the date of issue i.e. April 6, 2016 by giving a 30-day redemption request. The carrying value of this investment as of March 31, 2026 was $786.

Exchange Agreements

On the Closing Date, Aeries entered into exchange agreements with Mr. Kumar and the Other ATG Shareholders, respectively. Pursuant to the Exchange Agreements, prior to April 1, 2024 and subject to certain exercise conditions, each holder of AARK ordinary shares and ATG ordinary shares may exchange up to 20% of the number of AARK ordinary shares and ATG ordinary shares, as applicable, held by such holder for Class A ordinary shares or cash, in each case as provided in the Exchange Agreements. From and after April 1, 2024 and subject to certain exercise conditions, Aeries shall have the right to acquire all of the AARK or ATG ordinary share for Class A ordinary shares or cash. In addition, after April 1, 2024 and subject to certain exercise condition, each shareholder of AARK and ATG ordinary shares shall have the right to require Aeries to provide Class A ordinary shares or cash in exchange for up to all of the AARK or ATG ordinary shares. Each share of AARK may be exchanged for 2,246 Class A ordinary shares and each ATG ordinary share may be exchanged for 14.40 Class A ordinary shares, in each case subject to certain adjustments. The Exchange Agreements are conditioned on satisfaction of certain conditions and regulatory approvals, including from the Reserve Bank of India ("RBI"), as applicable. The cash exchange payment may only be elected in the event approval from RBI is not obtained for exchange of shares and provided that Aeries has reasonable cash flow to be able to pay the cash exchange payment and such payment would not be prohibited by any then outstanding debt agreements or arrangements of Aeries.

Exchange of AARK Shares

On March 26, 2024, the Company determined that the exercise conditions in the Exchange Agreements with respect to Mr. Kumar and one of the Other ATG Shareholders, Bhisham Khare, had been satisfied. On April 5, 2024, Mr. Kumar exchanged an aggregate amount of 9,500 AARK ordinary shares for 21,337,000 Exchanged Shares.

On September 22, 2025, the Company issued 851,184 shares to Bhisham Khare pursuant to his Exchange Agreement for shares of ATGBA. As of March 31, 2026, Mr. Bhisham Khare is yet to transfer the shares to the Company and consequently a receivable of $741 amount has been recognized.

Director Independence

For information required by this item with respect to director independence, please see Item 10 of this Annual Report on Form 10-K.

Item 14. Principal Accountant Fees and Services.

On August 11, 2024, the Audit Committee appointed MCA as the successor independent registered public accounting firm. MCA will serve as the Company's independent registered public accounting firm for the fiscal years ended March 31, 2026 and 2025.

The following is a summary of fees paid or to be paid to MCA for professional services rendered for the audit of the Company's financial statements for the fiscal years ended March 31, 2026 and 2025.

Audit Fees – Audit fees consist of fees billed for professional services rendered for the audit of our year-end financial statements and services that are normally provided by MCA in connection with regulatory filings. The aggregate fees billed by MCA for professional services rendered for the audit of our annual financial statements for the years ended March 31, 2026 and 2025 totaled $54 and $48, respectively. These amounts include interim procedures and audit fees, as well as attendance at audit committee meetings.

Audit-Related Fees – Audit-related services consist of fees billed for assurance and related services that are reasonably related to performance of the audit or review of our financial statements and are not reported under "Audit Fees" above. These services include attest services that are not required by statute or regulation and consultations concerning financial accounting and reporting standards. We did not pay MCA for audit related fees for the years ended March 31, 2026 and 2025.

Tax Fees – Tax fees consist of fees billed for professional services relating to tax compliance, tax planning and tax advice. We did not pay MCA for tax fees for the years ended March 31, 2026 and 2025.

All Other Fees – All Other Fees represent fees billed for services other than audit, audit-related, tax, and other specifically disclosed services. For the years ended March 31, 2026 and 2025, the aggregate fees billed for such other services, as part of the Circle-up fee, were $3.1 and nil, respectively.

Pre-Approval Policy

Our audit committee has and will pre-approve all auditing services and permitted non-audit services to be performed for us by our auditors, including the fees and terms thereof (subject to the de minimis exceptions for non-audit services described in the Exchange Act which are approved by the audit committee prior to the completion of the audit).

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(a) The following documents are filed as part of this Annual Report on Form 10-K:

1. Financial Statements: See "Index to Financial Statements" at page F-1.

(b) Financial Statement Schedules. All schedules are omitted for the reason that the information is included in the financial statements or the notes thereto or that they are not required or are not applicable.

(c) Exhibits: The exhibits listed in the accompanying index to exhibits are filed or incorporated by reference as part of this Annual Report on Form 10-K.

Exhibit No.	Description
2.1†	Business Combination Agreement, dated as of March 11, 2023, by and among Worldwide Webb Acquisition Corp., WWAC Amalgamation Sub Pte. Ltd. and Aark Singapore Pte. Ltd. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on March 13, 2023 (File No. 001-40920)).
2.2	Amendment No. 1 to Business Combination Agreement, dated June 30, 2023, by and among Worldwide Webb Acquisition Corp., WWAC Amalgamation Sub Pte. Ltd. and Aark Singapore Pte. Ltd. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on July 5, 2023 (File No. 001-40920)).
2.3	Amendment No. 2 to Business Combination Agreement, dated October 9, 2023, by and among Worldwide Webb Acquisition Corp., WWAC Amalgamation Sub Pte. Ltd. and Aark Singapore Pte. Ltd. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on October 10, 2023 (File No. 001-40920)).
2.4	Amendment No. 3 to Business Combination Agreement, dated as of October 29, 2023, by and among Worldwide Webb Acquisition Corp., WWAC Amalgamation Sub Pte. Ltd. and Aark Singapore Pte. Ltd. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on October 30, 2023 (File No. 001-40920)).
3.1	Second Amended & Restated Memorandum and Articles of Association of Aeries Technology, Inc. (incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed with the SEC on April 2, 2025 (File No. 001-40920)).
4.1	Specimen Class A Ordinary Share Certificate (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-1 filed with the SEC on October 13, 2021 (File No. 333-259801)).
4.2	Warrant Agreement, dated October 22, 2021, between the Company and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on October 25, 2021 (File No. 001-40920)).
4.3	Specimen Warrant Certificate (included in Exhibit 4.2 herein).
4.4*	Description of the Company's securities.
10.1	Letter Agreement, dated October 22, 2021, among the Company, its officers and directors and Worldwide Webb Acquisition Sponsor LLC (incorporated by reference to the Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on October 25, 2021 (File No. 001-40920)).
10.2	Letter Agreement Amendment, April 10, 2023 among the Company, its officers and directors and Worldwide Webb Acquisition Sponsor LLC (incorporated by reference to the Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on April 12, 2023 (File No. 001-40920)).
10.3	Letter Agreement Amendment, dated as of October 26, 2023 (incorporated by reference to the Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on October 30, 2023 (File No. 001-40920)).
10.4	Registration Rights Agreement, dated October 22, 2021, among the Company and certain security holders named therein (incorporated by reference to the Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on October 25, 2021 (File No. 001-40920)).

10.5	Registration Rights Agreement Amendment, dated as of October 26, 2023 among the Company and certain security holders named therein (incorporated by reference to the Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on October 30, 2023 (File No. 001-40920)).
10.6	Form of Investment Agreement among the Registrant, Worldwide Webb Acquisition Sponsor LLC and the anchor investors (incorporated by reference to Exhibit 10.10 to the Company's Registration Statement on Form S-1 filed with the SEC on October 13, 2021 (File No. 333-259801)).
10.7	Form of Investment Agreement Amendment (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on April 12, 2023 (File No. 001-40920)).
10.8	Form of Investment Agreement Amendment (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on October 30, 2023 (File No. 001-40920)).
10.9#	Separation Agreement and Release, dated November 29, 2024, by and between Aeries Technology Solutions, Inc. and Rajeev Nair (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on December 4, 2024 (File No. 001-40920)).
10.10#	Employment Agreement, dated March 28, 2025, by and between Aeries Technology Solutions, Inc. and Bhisham Khare (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on April 2, 2025 (File No. 001-40920)).
10.11#	Employment Agreement, dated March 28, 2025, by and between Aeries Technology Solutions, Inc. and Daniel Webb (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on April 2, 2025 (File No. 001-40920)).
10.12#	Employment Agreement, dated March 28, 2025, by and between Aeries Technology Solutions, Inc. and Unnikrishnan Nambiar (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on April 2, 2025 (File No. 001-40920)).
10.13#	Board of Directors Agreement dated November 6, 2023 by and between the Company and Biswajit Dasgupta (incorporated by reference to Exhibit 10.39 to the Company's Registration Statement on Form S-1/A filed with the SEC on May 3, 2024 (File No. 333-276173)).
10.14#	Board of Directors Agreement dated November 6, 2023 by and between the Company and Nina B. Shapiro (incorporated by reference to Exhibit 10.40 to the Company's Registration Statement on Form S-1/A filed with the SEC on May 3, 2024 (File No. 333-276173)).
10.15#	Board of Directors Agreement dated November 6, 2023 by and between the Company and Alok Kochhar (incorporated by reference to Exhibit 10.41 to the Company's Registration Statement on Form S-1/A filed with the SEC on May 3, 2024 (File No. 333-276173)).
10.16#*	Board of Directors Agreement dated May 14, 2026 by and between the Company and Venu Raman Kumar.
10.17#	Board of Directors Agreement dated February 10, 2025 by and between the Company and Sudhir Appukuttan Panikassery (incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K filed with the SEC on July 2, 2025 (File No. 001-40920)).
10.18+	Credit Agreement dated May 26, 2023 by and between ATG Business Solutions Private Limited and Kotak Mahindra Bank Limited (incorporated by reference to Exhibit 10.26 to the Company's Registration Statement on Form S-4 filed with the SEC on October 11, 2023 (File No. 333-271894)).
10.19	Loan Agreement dated July 10, 2015 and amended on April 18, 2020, by and between ATG Business Solutions Private Limited and Mr. Vaibhav Rao (incorporated by reference to Exhibit 10.27 to the Company's Registration Statement on Form S-4 filed with the SEC on October 11, 2023 (File No. 333-271894)).
10.20	Exchange Agreement by and among Aeries Technology, Inc., Aeries Technology Group Business Accelerators Private Limited and certain security holders named therein (incorporated by reference to Exhibit 10.25 to the Company's Current Report on Form 8-K filed with the SEC on November 13, 2023 (File No. 001-40920)).
10.21	Exchange Agreement by and among Aeries Technology, Inc., Aark Singapore Pte. Ltd. and certain security holders named therein (incorporated by reference to Exhibit 10.26 to the Company's Current Report on Form 8-K filed with the SEC on November 13, 2023 (File No. 001-40920)).
10.22	Form of Forward Purchase Agreement (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on November 3, 2023 (File No. 001-40920)).
10.23	Form of Forward Purchase Agreement Amendment (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on November 6, 2023 (File No. 001-40920)).

10.24	Amended Forward Purchase Agreement, dated November 27, 2024, by and between Aeries Technology, Inc. and Sandia Investment Management LP (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on December 4, 2024 (File No. 001-40920)).
10.25	Form of Indemnification Agreement by and between the Registrant and its officers and directors (incorporated by reference to Exhibit 10.30 to the Company's Current Report on Form 8-K filed with the SEC on November 13, 2023 (File No. 001-40920)).
10.26	Form of Non-Redemption Agreement (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on November 3, 2023 (File No. 001-40920)).
10.27#	Aeries Technology, Inc. 2023 Equity Incentive Plan (incorporated by reference to Exhibit 10.31 to the Company's Current Report on Form 8-K filed with the SEC on November 13, 2023 (File No. 001-40920)).
10.28#	Amendment No. 1 to the 2023 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on June 11, 2024 (File No. 001-40920)).
10.29#	Form of Restricted Shares Unit Award Agreement under the Aeries Technology, Inc. 2023 Equity Incentive Plan (incorporated by reference to Exhibit 10.45 to the Company's Annual Report on Form 10-K filed with the SEC on September 27, 2024 (File No. 001-40920)).
10.30#	Form of Restricted Shares Award Agreement under the Aeries Technology, Inc. 2023 Equity Incentive Plan (incorporated by reference to Exhibit 10.46 the Company's Annual Report on Form 10-K filed with the SEC on September 27, 2024 (File No. 001-40920)).
10.31#	Form of Non-statutory Share Option Agreement under the Aeries Technology, Inc. 2023 Equity Incentive Plan (incorporated by reference to Exhibit 10.47 to the Company's Annual Report on Form 10-K filed with the SEC on September 27, 2024 (File No. 001-40920)).
10.32#	Form of Incentive Stock Option Agreement under the Aeries Technology, Inc. 2023 Equity Incentive Plan (incorporated by reference to Exhibit 10.48 to the Company's Annual Report on Form 10-K filed with the SEC on September 27, 2024 (File No. 001-40920)).
10.33	Letter Agreement, dated September 16, 2025, between Aeries Technology, Inc. and Sandia Investment Management LP (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on September 16, 2025 (File No. 001-40920)).
10.34	Amendment No. 1 to Letter Agreement, dated December 31, 2025, between Aeries Technology, Inc. and Sandia Investment Management LP (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on January 7, 2026 (File No. 001-40920)).
10.35	Amendment No. 2 to Letter Agreement, dated January 22, 2026, between Aeries Technology, Inc. and Sandia Investment Management LP (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on January 28, 2026 (File No. 001-40920)).
10.36#	Separation Agreement and Release, dated March 19, 2026, by and between Aeries Technology, Inc., Aeries Technology Solutions, Inc. and Daniel S. Webb (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on March 20, 2026 (File No. 001-40920).
14.1	Code of Ethics and Business Conduct and Ethics (incorporated by reference to Exhibit 14.1 to the Company's Current Report on Form 8-K filed with the SEC on November 13, 2023 (File No. 001-40920)).
16.1	Letter from KNAV CPA LLP to the U.S. Securities and Exchange Commission, dated as of August 15, 2024 (incorporated by reference to Exhibit 16.1 to the Company's Current Report on Form 8-K filed with the SEC on August 15, 2024 (File No. 001- 40920)).
19.1*	Aeries Technology, Inc. Insider Trading Policy

21.1*	List of Subsidiaries of Aeries Technology, Inc..
23.1*	Consent of Manohar Chowdhry & Associates, independent registered accounting firm.
31.1*	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Executive Incentive Compensation Recoupment Policy (incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K filed with the SEC on September 27, 2024 (File No. 001-40920)).
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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† Certain of the exhibits and schedules to this exhibit have been omitted in accordance with Regulation S-K Item 601(b)(2). The Registrant agrees to furnish supplementally a copy of all omitted exhibits and schedules to the SEC upon its request.

* Filed herewith.

** Furnished herewith.

\+ Certain identified information has been excluded from this exhibit because the Company does not believe it is material and is the type that the Company customarily treats as private and confidential. Redacted information is indicated by "[***]".

\# Indicates a management contract or compensatory plan.

Item 16. Form 10–K Summary.

Not applicable.

SIGNATURES

Pursuant to the requirements of the Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized, in Singapore, on the 8th day of June, 2026.

AERIES TECHNOLOGY, INC.

Date: June 8, 2026

By: /s/ Bhisham (Ajay) Khare
Name: Bhisham (Ajay) Khare
Title: Chief Executive Officer and Director
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Bhisham (Ajay) Khare or Venu Raman Kumar his or her true and lawful attorney-in-fact and agent, with full power of substitution and, for him or her and in his or her name, place and stead, in any and all capacities to sign any and all amendments to this Report on Form 10-K, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Name	Position	Date
/s/ Bhisham (Ajay) Khare Bhisham (Ajay) Khare	Chief Executive Officer and Director (Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)	June 8, 2026
/s/ Venu Raman Kumar Venu Raman Kumar	Chairman & Director	June 8, 2026
/s/ Alok Kochhar Alok Kochhar	Director	June 8, 2026
/s/ Biswajit Dasgupta Biswajit Dasgupta	Director	June 8, 2026
/s/ Nina B. Shapiro Nina B. Shapiro	Director	June 8, 2026

AERIES TECHNOLOGY, INC.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of
Aeries Technology, Inc.

Opinion on the Financial Statements

We have audited the accompanying Consolidated balance sheets of Aeries Technology, Inc. and its subsidiaries (the "Company") as of March 31, 2026 and March 31, 2025, the related consolidated statements of operations, comprehensive (loss) / income, changes in redeemable noncontrolling interest and shareholders' equity/(deficit) and cash flows, for each of the two years in the period ended March 31, 2026, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the Consolidated financial position of the Company as at March 31, 2026 and 2025, and the Consolidated results of its operations and its cash flows for each of the two years in the period ended March 31, 2026, in conformity with accounting principles generally accepted in the United States of America.

Going Concern Uncertainty

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the consolidated financial statements, the Company has a significant working capital deficiency and accumulated deficit, and requires additional funding to meet its obligations and sustain operations. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans regarding these matters are also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These Consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's Consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ Manohar Chowdhry & Associates

Manohar Chowdhry & Associates
Chartered Accountants

We are serving as the Company's auditor since fiscal 2024

Chennai, India
June 8, 2026

AERIES TECHNOLOGY, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
As of March 31, 2026 and March 31, 2025
(in thousands of United States dollars, except share and per share amounts)

	As of March 31,			
		2026		**2025**
ASSETS				
Current assets:				
Cash and cash equivalents	$	4,878	$	2,764
Accounts receivable, net of allowance of $1,335 and $3,574 as of March 31, 2026 and March 31, 2025, respectively		12,719		10,982
Prepaid expenses and other current assets, net of allowance of $0 and $0, as of March 31, 2026 and March 31, 2025, respectively		6,170		7,581
Deferred transactions costs		125		-
Total current assets	**$**	**23,892**	**$**	**21,327**
Property and equipment, net		1,750		1,570
Operating right-of-use assets		8,608		9,602
Deferred tax assets, net		3,689		4,064
Long-term investments, net of allowance of $52 and $76, as of March 31, 2026 and March 31, 2025, respectively		1,896		1,830
Other assets		2,059		1,440
Total assets	**$**	**41,894**	**$**	**39,833**
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND SHAREHOLDERS' EQUITY / (DEFICIT)				
Current liabilities:				
Accounts payable	$	9,270	$	8,154
Accrued compensation and related benefits, current		3,568		2,432
Operating lease liabilities, current		2,694		2,543
Short-term borrowings		4,436		6,504
Forward purchase agreement put option liability		4,287		5,034
Other current liabilities		6,434		7,753
Total current liabilities	**$**	**30,689**	**$**	**32,420**
Long term debt		798		1,096
Operating lease liabilities, noncurrent		6,358		7,483
Derivative warrant liabilities		421		629
Deferred tax liabilities, net		197		139
Other liabilities		6,016		4,170
Total liabilities	**$**	**44,479**	**$**	**45,937**
Commitments and contingencies (Note 16)				
Redeemable noncontrolling interest		**448**		**(42)**
Shareholders' equity / (deficit)				
Preference shares, $0.0001 par value; 5,000,000 shares authorized; none issued or outstanding		-		-
Class A ordinary shares, $0.0001 par value; 500,000,000 shares authorized; 48,497,154 shares issued and outstanding as of March 31, 2026; 47,152,626 shares issued and outstanding as of March 31, 2025		5		5
Class V ordinary shares, $0.0001 par value; 1 share authorized; 1 share issued and outstanding as of March 31, 2026; 1 share issued and outstanding as of March 31, 2025		-		-
Net shareholders' investment and additional paid-in capital		29,115		27,203
Less: Common Stock held in treasury at cost; 2,997,954 shares as on March 31, 2026 and 1,285,392 shares as on March 31, 2025		(1,304)		(724)
Accumulated other comprehensive loss		(1,977)		(908)
Accumulated deficit		(28,873)		(31,380)
Total Aeries Technology, Inc. shareholders' equity / (deficit)	**$**	**(3,034)**	**$**	**(5,804)**
Noncontrolling interest		1		(258)
Total shareholders' equity / (deficit)		**(3,033)**		**(6,062)**
Total liabilities, redeemable noncontrolling interest and shareholders' equity / (deficit)	**$**	**41,894**	**$**	**39,833**

The accompanying notes are an integral part of these consolidated financial statements.

AERIES TECHNOLOGY, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
For the years ended March 31, 2026 and 2025
(in thousands of United States dollars, except share and per share amounts)

	Year Ended March 31,	
	2026	**2025**
Revenue, net	**$ 70,014**	**$ 70,198**
Cost of revenue	52,715	53,478
Gross profit	**17,299**	**16,720**
Operating expenses		
Selling, general & administrative expenses	12,781	45,490
Total operating expenses	**12,781**	**45,490**
Income / (loss) from operations	**4,518**	**(28,770)**
Other income / (expense)		
Change in fair value forward purchase agreement put option liability	(51)	4,585
Change in fair value of derivative warrant liabilities	208	738
Gain on settlement of forward purchase agreement put option liability	-	581
Interest income	318	326
Interest expense	(463)	(751)
Other (expense) / income, net	935	624
Total other income / (expense), net	**947**	**6,103**
Income / (loss) before income taxes	**5,465**	**(22,667)**
Income tax (expense) / benefit	(1,991)	1,072
Net income / (loss)	**$ 3,474**	**$ (21,595)**
Net income / (loss) attributable to noncontrolling interests	278	(1,163)
Net income / (loss) attributable to redeemable noncontrolling interests	642	(718)
Net income / (loss) attributable to shareholders' of Aeries Technology Inc.	**$ 2,554**	**$ (19,714)**
Weighted average shares outstanding of Class A ordinary shares, basic and diluted	48,329,709	43,080,693
Basic and diluted net income / (loss) per Class A ordinary share	**$ 0.05**	**$ (0.46)**

The accompanying notes are an integral part of these consolidated financial statements.

AERIES TECHNOLOGY, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME / (LOSS)
For the years ended March 31, 2026 and 2025
(in thousands of United States dollars, except share and per share amounts)

	Year Ended March 31,	
	2026	**2025**
Net Income / (loss)	**$ 3,474**	**$ (21,595)**
Other comprehensive loss, net of tax		
Foreign currency translation adjustments	(975)	(332)
Unrecognized actuarial gain / (loss) on defined employee benefit plan obligations	(318)	(85)
Total other comprehensive loss, net of tax	**(1,293)**	**(417)**
Comprehensive income / (loss), net of tax	**$ 2,181**	**$ (22,012)**
Comprehensive income / (loss) attributable to noncontrolling interests	240	(1,189)
Comprehensive income / (loss) attributable to redeemable noncontrolling interests	489	(776)
Total comprehensive income / (loss) attributable to shareholders' of Aeries Technology, Inc.	**$ 1,452**	**$ (20,047)**

The accompanying notes are an integral part of these consolidated financial statements.

AERIES TECHNOLOGY, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE NONCONTROLLING INTEREST AND SHAREHOLDERS' EQUITY / (DEFICIT)
For the year ended March 31, 2026 and 2025
(in thousands of United States dollars except share and per share amounts)

	Redeemable noncontrolling interest	Ordinary Shares Class A		Ordinary Shares Class V		Ordinary Shares Treasury Shares		Net shareholders' investment and additional paid-in capital	(Accumulated deficit) retained Earnings	Accumulated other comprehensive loss	Total Aeries Technology, Inc. shareholders' equity (deficit)	Noncontrolling interest	Total Shareholders' equity (deficit)
		Shares	Amount	Shares	Amount	Shares	Amount						
Balance as of April 1, 2025	**$ (42)**	**47,152,626**	**$ 5**	**1**	**$ -**	**1,285,392**	**$ (724)**	**$ 27,203**	**$ (31,380)**	**$ (908)**	**$ (5,804)**	**$ (258)**	**$ (6,062)**
Net income for the period	642	-	-	-	-	-	-	-	2,507	-	2,507	324	2,831
Other comprehensive loss for the period	(153)	-	-	-	-	-	-	-	-	(1,069)	(1,069)	(72)	(1,140)
Issuance of Class A ordinary shares in connection with private placement	-	50,000	0	-	-	-	-	(0)	-	-	(0)	-	(0)
Issuance of common stock with respect to share exchange agreement	-	851,184	0	-	-	-	-	740	-	-	740	-	740
Issuance of Class A ordinary shares with respect to agreement with FPA holder	-	1,355,906	0	-	-	-	-	699	-	-	699	-	699
Issuance of Class A ordinary shares in exchange of professional services	-	300,000	0	-	-	-	-	180	-	-	180	-	180
Stock based compensation	-	500,000	0	-	-	-	-	293	-	-	293	-	293
Issuance of shares under subsidiary MSOP scheme	-	-	-	-	-	-	-	-	-	-	-	6	6
Purchase of Treasury stock	-	(1,712,562)	-	-	-	1,712,562	(580)	-	-	-	(580)	-	(580)
Balance as of March 31, 2026	**$ 448**	**48,497,154**	**$ 5**	**1**	**$ -**	**2,997,954**	**$ (1304)**	**$ 29,115**	**$ (28,873)**	**$ (1,977)**	**$ (3,034)**	**$ 1**	**$ (3,033)**

	Redeemable noncontrolling interest	Ordinary Shares Class A		Ordinary Shares Class V		Ordinary Shares Treasury Shares		Net shareholders' investment and additional paid-in capital	(Accumulated deficit) retained Earnings	Accumulated other comprehensive loss	Total Aeries Technology, Inc. shareholders' equity (deficit)	Noncontrolling interest	Total Shareholders' equity (deficit)
		Shares	Amount	Shares	Amount	Shares	Amount						
Balance as of April 1, 2024	**$ 734**	**15,619,004**	**$ 2**	**1**	**$ 0**	**-**	**$ -**	**$ -**	**$ (11,668)**	**$ (574)**	**$ (12,240)**	**$ 10,326**	**$ (1,914)**
Net loss for the period prior to share exchange	-	-	-	-	-	-	-	-	(430)	-	(430)	(244)	(674)
Other comprehensive loss for the period prior to share exchange	-	-	-	-	-	-	-	-	-	(1)	(1)	-	(1)
Issuance of Class A ordinary shares with respect to share exchange agreement	-	21,337,000	2	-	-	-	-	9,396	-	-	9,398	(9,396)	2
Issuance of Class A ordinary shares in connection with private placement	-	2,211,778	-	-	-	-	-	4,675	-	-	4,675	-	4,675
Settlement of accounts payable through issuance of Class A ordinary shares	-	181,639	1	-	-	-	-	342	-	-	343	-	343
Stock based compensation	-	9,031,027	-	-	-	-	-	12,746	-	-	12,746	-	12,746
Net (loss) / income for the period post share exchange	(719)	-	-	-	-	-	-	-	(19,282)	-	(19,282)	(919)	(20,201)
Other comprehensive loss for the period post share exchange	(57)	-	-	-	-		-	-	-	(333)	(333)	(25)	(358)
Settlement of forward purchase agreement put option liability through issuance of Class A ordinary shares	-	57,811	-	-	-	-	-	44	-	-	44	-	44
Reversal of additional bonus shares issued*	-	(241)	-	-	-	-	-	-	-	-	-	-	-
Purchase of Treasury Stock	-	(1,285,392)	-	-	-	1,285,392	(724)	-	-	-	(724)	-	(724)
Balance as of March 31, 2025	**$ (42)**	**47,152,626**	**$ 5**	**1**	**$ 0**	**1,285,392**	**$ (724)**	**$ 27,203**	**$ (31,380)**	**$ (908)**	**$ (5,804)**	**$ (258)**	**$ (6,062)**

The accompanying notes are an integral part of these consolidated financial statements.

AERIES TECHNOLOGY, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended March 31, 2026, and 2025
(in thousands of United States dollars except share and per share amounts)

	Year Ended March 31,	
	2026	**2025**
Cash flows from operating activities		
Net Income / (loss)	$ 3,474	$ (21,595)
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities:		
Depreciation and amortization expense	837	1,384
Impairment Loss	-	1,693
Stock-based compensation expense	293	12,746
Deferred tax expense / (benefit)	173	(2,109)
Accrued income from long-term investments	(239)	(216)
Provision for expected credit loss	(1,954)	2,091
Gain on lease termination	(1)	(29)
(Profit) / loss on sale of property and equipment	(18)	90
Sundry balances written back	(1,205)	(699)
Impairment in value of investments	1	-
Change in fair value of forward purchase agreement put option liability	51	(4,585)
Change in fair value of derivative warrant liabilities	(208)	(738)
Gain on settlement of forward purchase agreement put option liability	-	(581)
Loss on issuance of shares against accounts payable	-	342
Unrealized exchange (gain) / loss	(181)	44
Sundry balances written off	2,861	9,479
Changes in operating assets and liabilities:		
Accounts receivable	(3,277)	261
Prepaid expenses and other current assets	2,301	(1,284)
Operating right-of-use assets	(50)	(3,470)
Other assets	(858)	(89)
Accounts payable	2,719	3,699
Accrued compensation and related benefits, current	1,299	(581)
Other current liabilities	(1,242)	(842)
Operating lease liabilities	115	3,555
Other liabilities	1,881	425
Net cash provided by/ (used in) operating activities	**6,772**	**(1,009)**
Cash flows from investing activities		
Acquisition of property and equipment	(1,113)	(1,484)
Sale of property and equipment	87	217
Issuance of loans to affiliates	(131)	(1,356)
Payments received for loans to affiliates	108	1,765
Fixed Deposits placed with banks	(609)	-
Proceeds from maturities of fixed deposits placed with banks	250	-
Payment made towards investment in wholly owned subsidiary	(10)	-
Net cash used in investing activities	**(1,418)**	**(858)**
Cash flows from financing activities		
Net repayment of short term borrowings	(1,833)	(405)
Payment of insurance financing liability	(164)	(491)
Proceeds from long-term debt	-	1,506
Repayment of long-term debt	(131)	(1,777)
Payment of finance lease obligations	(176)	(335)
Payment of deferred transaction costs	(40)	(20)
Payment of FPA liabilities	(100)	-
Proceeds from issuance of Class A ordinary shares, net of issuance cost	-	4,678
Proceeds from issuance of subsidiary shares pursuant to MSOP agreement	7	-
Payment for purchase of treasury shares	(580)	(724)
Net cash (used in) / provided by financing activities	**(3,017)**	**2,432**
Effect of exchange rate changes on cash and cash equivalents	(223)	115
Net increase in cash and cash equivalents	**2,114**	**680**
Cash and cash equivalents at the beginning of the year	**2,764**	**2,084**
Cash and cash equivalents at the end of the year	**$ 4,878**	**$ 2,764**
Supplemental cash flow disclosure:		
Cash paid for interest	$ 346	$ 910
Cash paid for income taxes, net of refunds	$ 1,280	$ 2,503
Supplemental disclosure of non-cash investing and financing activities:		
Unpaid deferred transaction costs included in accounts payable and other current liabilities	$ -	$ -
Equipment acquired under finance lease obligations	$ 134	$ 117
Property and equipment purchase included in accounts payable	$ -	$ 1

Settlement of accounts payable through issuance of Class A ordinary shares to vendors	$ -	$ 342
Issuance of common stock to vendor in lieu future services	$ 180	$ -

The accompanying notes are an integral part of these consolidated financial statements.

Note 1 - Nature of Operations

Unless the context otherwise requires, Aeries Technology, Inc. and its subsidiaries, is herein referred to as the “Company”, “ATI”, the “registrant”, “us,” “we” and “our” in these consolidated financial statements.

The Company is a global leader in AI enabled value creation, business transformation, and Global Capability Center (GCC) delivery for private equity (PE)portfolio companies, supporting scalable, technology driven execution. Founded in 2012, its commitment to workforce development has earned it the Great Place to Work Certification for two consecutive years. The Company has subsidiaries in India, Mexico, Singapore, and the United States.

Business Combination

On March 11, 2023, the Company (formerly Worldwide Webb Acquisition Corp. (“WWAC”)) entered into a Business Combination Agreement (as amended, the “Merger Agreement”) with WWAC Amalgamation Sub Pte. Ltd., a Singapore private company limited by shares and a direct wholly owned subsidiary of WWAC (“Amalgamation Sub”), and AARK. Pursuant to the Merger Agreement, Amalgamation Sub and AARK amalgamated and continued as one company, with AARK being the surviving entity, and as a result thereof, Aeries Technology Group Business Accelerators Pvt. Ltd. (“ATGBA”), an Indian private company limited by shares became an indirect subsidiary of WWAC (the “Amalgamation” and, together with the other transactions contemplated by the Merger Agreement, the “Business Combination”). Following the closing of the Business Combination, WWAC changed its corporate name to Aeries Technology, Inc.

Pursuant to the Merger Agreement, all AARK ordinary shares that were issued and outstanding prior to the effective time of the Amalgamation remained issued and outstanding following the Amalgamation and continued to be held by the former sole shareholder of AARK. The Company issued a Class V ordinary share to NewGen Advisors and Consultants DWC-LLC (“NewGen”). NewGen is a business associate of Mr. Raman Kumar (the “Former AARK Sole Shareholder”). NewGen has agreed to hold the Class V ordinary share to protect the interest of the Former AARK Sole Shareholder, in the event of certain extraordinary events as described in ATI’s amended and restated memorandum and articles of association, including a hostile takeover or the appointment or removal of directors at ATI level. While the Class V ordinary share does not carry any direct economic rights, it does carry voting rights equal to 1.3% which will ratchet up to 51% voting rights upon occurrence of the extraordinary events: (i) a threatened or actual hostile change of control and/or (ii) the appointment and removal of a director on our board of directors. All of the shares of Amalgamation Sub that were issued and outstanding as of the transaction date were converted into a number of newly issued AARK ordinary shares. In accordance with principles of Financial Accounting Standards Board’s Accounting Standards Codification Topic 805, Business Combinations (“ASC 805”) and based on the economic interest held by the shareholders post the transaction as well as the underlying rights, it was assessed that AARK is the accounting acquirer and WWAC is the accounting acquiree. The Business Combination closed on November 6, 2023 (“Closing Date”) and resulted in ATI owning 38.24% of the issued and outstanding shares of AARK and the Former AARK Sole Shareholder of AARK owning the balance 61.76%. Pursuant to the Business Combination, ATI has a right to appoint two out of the three directors on the board of directors of AARK and therefore has an ability to control the activities undertaken by AARK in ordinary course of business, resulting in AARK being classified as a subsidiary of ATI. Finally, the Business Combination has been accounted for as reverse recapitalization. Refer to the section *“Reverse Recapitalization”* below for details.

Reverse Recapitalization

As mentioned above – *Business Combination*, the Business Combination was closed on November 6, 2023 and has been accounted for as a reverse recapitalization because AARK has been determined to be the accounting acquirer under ASC 805 based on the evaluation of the following facts and circumstances taken into consideration:

- The Former AARK Sole Shareholder, who controlled AARK prior to the Business Combination, will retain a majority of the outstanding shares of ATI after giving effect to the Exchange Agreements. The Exchange Agreements are further discussed in Note 16;
- AARK has the ability to elect a majority of the members of ATI's governing body;
- AARK's executive team makes up the executive team of ATI;
- AARK represents an operating entity (group) with operating assets, revenues, and earnings significantly larger than WWAC.

Under a reverse recapitalization, while ATI was the legal acquirer, it has been treated as the "acquired" company for financial reporting purposes. Accordingly, for accounting purposes, the Business Combination was treated as the equivalent of pre-combination AARK issuing stock for the net assets of ATI, accompanied by a recapitalization. The net assets of ATI have been stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination are those of pre-combination AARK and relate to the management consulting business.

Immediately following the Business Combination, there were 15,257,666 Class A ordinary shares outstanding with a par value of $0.0001. Additionally, there were 9,527,810 Private Placement Warrants (defined below) and 11,499,991 Public Warrants (defined below) outstanding with a right to purchase 21,027,801 Class A ordinary shares.

Upon closing of the Business Combination, the total number of ATI's Class A ordinary shares issued and outstanding was 15,257,666. Further, certain Class A ordinary shareholders entered into non-redemption agreements executed on November 3, 2023 and November 5, 2023, to reverse redemptions for an aggregate of 1,652,892 Class A ordinary shares while waiving their right to receive any "Bonus Shares" issued under the Merger Agreement. In connection with the closing, holders of 2,697,052 Class A ordinary shares of ATI were redeemed at a price per share of approximately $10.69. AARK incurred approximately $3,697 in transaction costs relating to the Business Combination and recorded those costs against additional paid-in capital in the consolidated balance sheet.

The number of Class A ordinary shares issued and outstanding immediately following the consummation of the Business Combination were:

Public Shareholders (Redeemable Class A ordinary shares), including Bonus Shares(1)(7)	3,157,228
Shares held by Worldwide Webb Acquisition Sponsor, LLC (the "Sponsor") and other initial holders(2)(3)	2,750,000
Shares held by Innovo Consultancy DMCC(4)	5,638,530
Shares held by FPA (as defined below) Holders(5)	3,711,667
Total(6)	**15,257,425**

(1) Includes 87,133 Bonus Shares issued to the Company's public shareholders and 1,024,335 "Extension Shares" issued to certain holders of Class A ordinary shares (the "Holders") in accordance with the Non-Redemption Agreement entered into between WWAC, the Sponsor, and the Holders of Class A ordinary shares. Also includes 288,333 shares purchased by the Forward Purchase Agreement ("FPA") holders in the open market or via redemption reversals prior to the consummation of the Business Combination.

(2) Includes 1,500,000 Class A ordinary shares issued to the Sponsor and 1,250,000 Class A ordinary shares issued to certain anchor investors upon conversion of Class B ordinary shares concurrently with the consummation of the Business Combination. 3,000,000 Class B ordinary shares were forfeited by the Sponsor upon the consummation of the Business Combination.
(3) Does not include (i) 1,500,000 Class B ordinary shares forfeited upon the consummation of the Business Combination, or (ii) 1,500,000 Class B ordinary shares forfeited pursuant to a Support Agreement with the Sponsor.
(4) Includes (i) 3,000,000 Class A ordinary shares reissued against 3,000,000 Class B ordinary shares forfeited by the Sponsor upon consummation of the Business Combination as per (2) above, and (ii) 2,638,530 remaining Bonus Shares issued to Innovo.
(5) Represents a new issuance of Class A ordinary shares to the Forward Purchase Agreement holders in accordance with the Forward Purchase Agreement.
(6) Does not include 10,000 AARK ordinary shares and 655,788 Aeries Technology Group Business Accelerators Private Limited's ordinary shares that represent noncontrolling interest in AARK. These shares will be exchangeable (together with the proportionate reduction in the voting power of the Class V ordinary share, and in the case of the exchange of all AARK ordinary shares, the forfeiture and cancellation of the Class V ordinary share) into shares in Aeries Technology, Inc. in connection with the Exchange Agreements, which is further discussed in Note 16.
(7) Reversal of excess bonus shares issued to Cowen and Company, LLC, which was mistakenly credited with 1,209 bonus shares instead of 968. This error has now been rectified. Refer to the Consolidated Statements of Changes in Redeemable Noncontrolling Interest and Shareholders' Equity (Deficit) for the year ended March 31, 2025.

As a result of the Business Combination, the Company's Class A ordinary shares trade under the ticker symbol "AERT" and its public warrants (the "Public Warrants") trade under the ticker symbol "AERTW" on the Nasdaq Stock Market. Prior to the consummation of the Business Combination, the Company's Class A ordinary shares were traded on the Nasdaq Stock Market under the symbol "WWAC."

Note 2 - Summary of Significant Accounting Policies

Basis of Preparation

The Company's accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures normally included in consolidated financial statements prepared in accordance with US GAAP have been omitted in accordance with the rules and regulations of the SEC. The results for the year ended March 31, 2026 and 2025 are not necessarily indicative of the results to be expected for any future periods.

There have been no changes in accounting policies during the year ended March 31, 2026, from those disclosed in the annual consolidated financial statements and related notes for the year ended March 31, 2025, except for those described below and also as described in "Recently Adopted Accounting Pronouncements" below.

All intercompany balances and transactions have been eliminated in consolidation.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that an emerging growth company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's consolidated financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Going Concern

In accordance with ASC Subtopic 205-40, Presentation of Financial Statements—Going Concern ("ASC 205-40"), the Company has the responsibility to evaluate whether conditions and/or events raise substantial doubt about its ability to meet its obligations as they become due within one year after the date that the financial statements are issued.

The accompanying consolidated financial statements have been prepared using the going concern basis of accounting, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The going concern basis of presentation assumes that the Company will continue in operation one year after the date these financial statements are issued and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Management's evaluation does not initially take into consideration the potential mitigating effects of management's plans that have not been fully implemented as of the date the financial statements are issued. The accompanying financial statements have been prepared assuming that the Company will continue as a going concern.

The shareholders' equity as of March 31, 2026 has a deficit of $(3,034) and the Company had a working capital deficit of $6,797. These factors may raise a doubt regarding the Company's ability to continue as a going concern for at least 12 months from the date when these financial statements are available to be filed with the SEC.

In performing this evaluation, the Company identified that the following conditions that raised substantial doubt about its ability to continue as a going concern:

- As of March 31, 2026, the Company had a working capital deficit of $6,797, primarily due to current liabilities related to the Forward Purchase Agreements ("FPAs") of $4,287 (as defined below), short term borrowings of $4,436 and remaining due to other current liabilities such as accrued compensation benefits and other accruals.

  The FPAs were liquidity arrangements entered into as part of the Business Combination consummated as of November 6, 2023 ("Closing Date"). Under these liquidity arrangements, certain investors agreed not to redeem their holdings in Worldwide Webb Acquisition Corp. ("WWAC") in exchange for the Company entering into the FPAs. As of the date of this Annual Report on Form 10-K report, the remaining balance owed to the FPA holders is $4,287. The maturity consideration maybe settled either in cash or equity at the option of the FPA holders. Paying the maturity consideration in cash would reduce the amount of cash on hand or available debt capacity to fund our operations, which could adversely affect our ability to make necessary investments, and, therefore, could affect our results of operations.

  Sandia Investment Management LP ("Sandia"), one of the FPA holders agreed to the revised terms where the remaining liability will be settled by adjusting the proceeds from FPA share sales, either via cash or additional share issuance. Further, pursuant to Amendment No. 2 dated January 22, 2026 (Amendment No. 2") to the Letter Agreement with Sandia dated September 16, 2025 (the "Letter Agreement") commencing March 2026, the Company will make monthly cash payments toward the outstanding amount, subject to reductions in such outstanding amount resulting from sell-downs of shares in accordance with the terms of the Letter Agreement and Amendment No, 2. The outstanding amount will be subject to 15% per annum interest calculated monthly.

- During the year ended March 31, 2026, the Company has recognized a $1,860 write off of receivables pertaining to our business. There is a risk of non-collection, leading the Company also to record an allowance for doubtful accounts of approximately $1,335 as of March 31, 2026 compared to $3,574 as of March 31, 2025.

- The Company received a notice, dated April 29, 2025, of non-renewal and buyout from one of its significant customers effective September 26, 2025. This notice also serves as a buyout notice, with a buyout price determined according to the terms and conditions of the contract. The non- renewal is expected to reduce annual revenues by approximately $4,000.

The Company has historically financed its operations and expansions primarily with cash generated from operations and the revolving credit facility from Kotak Mahindra Bank. As of March 31, 2026 the Company had a balance of $4,878 in cash and cash equivalents and has reported positive operating cash inflow of $6,772. Management expects to have sufficient cash from the operations, cash reserves and debt capacity for the next 12 months and for the foreseeable future to finance our operations, our growth, expansion plans. However, this expectation assumes that the FPA liabilities will not require immediate cash settlement. If an immediate cash settlement is required for the remaining FPA liabilities, the Company may lack the necessary financial resources to sustain operations during this period.

The Company has undertaken or completed the following actions to improve its available cash balances, liquidity, and cash generated from operations:

- The non-renewal of the customer contract requires a one-time buy-out payment from the customer to us of approximately $1,650.

- The Company and one of the FPA holders, Meteora Capital Partners LP, have settled the liability through the issuance of shares, and no further amount is owed to Meteora.

  Other FPA holders have sold their shares and the liabilities towards them have been fixed and the aggregate outstanding liability under all FPAs is valued at $4,287 as of March 31, 2026. The Company is actively pursuing capital raising alternatives to pay the remaining balance due.

- Targeted cost cutting measures have been instituted, focusing on non-core expenses including those related to inorganic growth strategy, such as reductions in the use of outside vendors and professional services, as well as selective headcount and salary reduction, which are designed to improve our cashflow position without impacting core business operations.

The Company's ability to continue as a going concern is dependent upon, among other things, successfully executing its mitigation plan, which includes, (i) raising additional funds from existing or new credit facilities, (ii) raising equity or equity linked capital, (iii) restructuring current liabilities into equity or long-term obligations, (iv) further negotiating for waivers from vendors, and (v) further reducing non-core expenses with a renewed focus on organic growth in the core geography that has been historically operated in, which is North America.

The Company is hopeful of accomplishing its objectives through these measures in the anticipated time frame and also expects that the funds available through the above-mentioned arrangements will be sufficient to alleviate the doubts about the Company's ability to continue as a going concern. However, there is no guarantee of the success of these efforts. The consolidated financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary if the Company is unable to continue as a going concern.

Use of Estimates

The preparation of consolidated financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting periods. Significant items subject to such estimates and assumptions include, but are not limited to, revenue recognition, allowance for credit losses, stock-based compensation, fair valuation of FPA put option liabilities and private warrant liabilities, useful lives of property and equipment, impairment loss, accounting for income taxes, determination of incremental borrowing rates used for operating lease liabilities and right-of-use assets, obligations related to employee benefits and carve-out of financial statements, including the allocation of assets, liabilities and expenses. Management believes that the estimates and judgments upon which it relies, are reasonable based upon information available to the Company at the time that these estimates and judgments were made. Actual results could differ from those estimates.

Segment Reporting

The Company operates as one operating segment. The Company's chief operating decision maker is its chief executive officer, who reviews financial information presented on a consolidated basis for the purposes of making operating decisions, assessing financial performance and allocating resources.

Forward Purchase Agreement

On November 3, 2023, and November 5, 2023, WWAC entered into Forward Purchase Agreements with Sandia Investment Management LP ("Sandia"), Sea Otter Trading, LLC, YA II PN, Ltd and Meteora Capital Partners, LP (collectively known as "FPA holders") for an over-the-counter (OTC) Equity Prepaid Forward Transaction. A Subscription Agreement (the "Subscription Agreement") was also executed alongside the FPA for subscription of the underlying FPA shares by the FPA holders either through a new issuance or purchase of shares from existing holders ("Recycled Shares"). The FPAs and Subscription Agreements have been accounted for separately as discussed subsequently.

On November 6, 2024, the Company reached an agreement with Meteora to settle the outstanding maturity consideration liability through the issuance of additional shares. As a result, the Company issued 57,811 Class A ordinary shares to Meteora in November 2024, settling its maturity consideration liability with Meteora.

On September 16, 2025, the Company entered into a Letter Agreement (the "Letter Agreement") with Sandia with respect to the Sandia FPA.

- The Letter Agreement primarily (1) provides for sales of Class A ordinary shares held by Sandia issued pursuant to the Sandia FPA (the "FPA Shares") to offset the Company's payment obligations to Sandia under the Sandia FPA at a sales price not lower than $1.05 per share continuing through December 31, 2025 (the "Designated Period"), (2) provides for the issuance and registration of additional Class A ordinary shares (the "Additional Shares") to Sandia in an amount equal to (a) the result of dividing (i) the remaining liability at the end of the Designated Period by (ii)the greater of (x) the 30-day volume-weighted average price per Class A ordinary share on the Nasdaq Capital Market for the 30 trading days immediately preceding the expiration of the Designated Period or (y) $1.00 per share, minus (b) the number of remaining FPA Shares held by Sandia at the end of the Designated Period, provided that the total number of the Additional Shares issued shall not be less than 500,000 Class A ordinary shares, and (3) clarifies the Company's payment obligations under the Forward Purchase Agreement in the case of a Change in Control (as defined in the Letter Agreement) or the delisting of the Company's Class A ordinary shares from the Nasdaq Capital Market. On December 30, 2025, 1,355,906 Additional Shares were issued to Sandia pursuant to the Letter Agreement.

- On December 31, 2025, the Company entered into "Amendment No. 1" to the Letter Agreement extending the Designated Period to January 9, 2026.

- Further, on January 22, 2026, the Company and Sandia entered into Amendment No. 2, pursuant to which the Company agreed, commencing March 2026, to make monthly cash payments toward the outstanding amount, subject to reductions in such outstanding amount resulting from sell-downs of shares in accordance with the terms of the Letter Agreement and Amendment No. 2. The outstanding amount will be subject to 15% per annum interest calculated monthly.

The remaining FPA holders have sold their shares in the open market, reducing the amount they are owed and have requested cash for the outstanding balance.

Derivative Financial Instruments and FPA Put Option Liability

The Company accounts for the Warrants (defined below) in accordance with the guidance contained in ASC 815-40 under which the Instruments (as defined below) do not meet the criteria for equity treatment and must be recorded as liabilities. The Company accounts for the FPA put option liability as a financial liability in accordance with the guidance in ASC 480-10. Warrants and FPA are collectively referred as the "Instruments". The Instruments are subjected to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in the Company's consolidated statement of operations. See Note 17 for further discussion of the pertinent terms of the Warrants and Note 20 for further discussion of the methodology used to determine the value of the Warrants and FPA.

In December 2023, the Company settled vendor balances mounting to $855 owed to certain vendors by issuing 361,388 Class A ordinary shares. If the volume weighted average price ("VWAP") of the Class A ordinary shares over the three trading days immediately preceding the agreement date is higher than the VWAP over the three trading days immediately preceding the six-month anniversary from the agreement date, additional Class A ordinary shares of ATI would need to be issued for the difference. This represents a derivative financial instrument written by the Company which has been accounted for in accordance with the guidance contained in ASC 815-40 including subsequent re-measurement at fair value with the changes being recognized in Company's consolidated statement of operations.

- For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value at inception and is then re-valued at each reporting date, with changes in the fair value reported in the statements of operations. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is evaluated at the end of each reporting period. Derivative liabilities are classified in the consolidated balance sheets as current or noncurrent based on whether or not net-cash settlement or conversion of the instrument could be required within 12 months of the balance sheet date.

Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value should maximize the use of observable inputs and minimize the use of unobservable inputs. Assets and liabilities recorded at fair value in the consolidated financial statements are categorized based upon the level of judgment associated with the inputs used to measure their fair value.

Hierarchical levels which are directly related to the amount of subjectivity associated with the inputs to the valuation of these assets or liabilities are as follows:

Level 1 – Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 – Inputs that are observable, either directly or indirectly. Such prices may be based upon quoted prices for identical or comparable securities in active markets or inputs not quoted on active markets but corroborated by market data.

Level 3 – Unobservable inputs that are supported by little or no market activity and reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Fair Value of Financial Instruments

Except for the Warrants and FPA as described above, the fair value of the Company's assets and liabilities, which qualify as financial instruments under the Financial Accounting Standards Board (the "FASB") ASC 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the consolidated balance sheets.

Cash and Cash Equivalents

Cash consists of the Company's cash and bank balances. The Company considers cash equivalents to be highly liquid investments with original maturities of three months or less.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to credit risk consist primarily of cash and cash equivalents, accounts receivable, loans to affiliates, and investments. The Company holds cash at financial institutions that the Company believes are high credit quality financial institutions and limits the amount of credit exposure with any one bank and conducts ongoing evaluations of the creditworthiness of the banks with which it does business. As of March 31, 2026 and March 31, 2025, there were two customers that represented 10% or greater of the Company's accounts receivable balance, each. The Company expects limited credit risk arising from its long-term investments as these primarily entail investments in the Company's affiliates that have a credit rating that is above the minimum allowable credit rating defined in the Company's investment policy. As a part of its risk management process, the Company limits its credit risk with respect to long-term investments by performing periodic evaluations of the credit standing of counterparties to its investments.

In respect of the Company's revenue, there were three and two customers that each accounted for more than 10% of total revenue for the year ended March 31, 2026 and 2025, respectively. The following table shows the amount of revenue derived from each customer exceeding 10% of the Company's revenue during the year ended March 31, 2026 and 2025:

	Year Ended March 31,	
	2026	**2025**
Customer 1	16%	21%
Customer 2	12%	12%
Customer 3	11%	n/a

Accounts receivable, net

The Company records a receivable when an unconditional right to consideration exists, such that only the passage of time is required before payment of consideration is due. Timing of revenue recognition may differ from the timing of invoicing to customers. If revenue recognized on a contract exceeds the billings, then the Company records an unbilled receivable for that excess amount, which is included as part of accounts receivable, net in the Company's consolidated balance sheets.

Under ASC Topic 326, accounts receivable are recorded at the invoiced amount, net of allowance for credit losses. The Company regularly reviews the adequacy of the allowance for credit losses based on a combination of factors. In establishing any required allowance, management considers historical losses adjusted for current market conditions, the current receivables aging, current payment terms and expectations of forward-looking loss estimates. Allowance for credit losses was $1,335 as of March 31, 2026 and $3,574 as of March 31, 2025, and is classified within "Accounts Receivable, net" in the consolidated balance sheets.

The following tables provides details of the Company's allowance for credit losses on accounts receivable:

	Year Ended March 31,	
	2026	**2025**
Opening balance as of April 1	$ 3,574	$ 1,263
(Reversals) / Additions charged to cost and expense	(379)	11,790
Write-off charged against the allowance	(1,860)	(9,479)
Closing balance as of March 31	**$ 1,335**	**$ 3,574**

Long-Term Investments

The Company's long-term investments consist of debt and non-marketable equity investments in privately held companies in which the Company does not have a controlling interest or significant influence, which have maturities in excess of one year and the Company does not intend to sell.

Debt investments of mandatorily redeemable preference shares, which are classified as held-to-maturity since the Company has the intent and contractual ability to hold these securities to maturity. These investments are reported at amortized cost and are subject to an ongoing impairment evaluation. Income from these investments is recorded in "Interest income" in the consolidated statements of operations.

Under ASC Topic 326, expected credit losses are recorded and reduced from the amortized cost of the held-to-maturity securities. Expected credit losses for long-term investments are calculated using a probability of default method. Credit losses are recorded within "Selling, general & administrative expenses" in the consolidated statements of operations when an event or circumstance indicates a decline in value has occurred. Allowance for credit losses was $52 as of March 31, 2026 and $76 as of March 31, 2025.

The following tables provides details of the Company's allowance for credit losses on long-term investments:

	Year Ended March 31,	
	2026	**2025**
Opening balance as of April 1	$ 76	$ 126
Change in provision for credit losses	(24)	(50)
Closing balance as of March 31	**$ 52**	**$ 76**

The Company includes these long-term investments in "Long-term investments" on the consolidated balance sheets.

Revenue Recognition

The Company determines revenue recognition through the application of the following five step model in accordance with ASC 606: (1) identification of the contract, or contracts, with a customer; (2) identification of the performance obligations in a contract; (3) determination of the transaction price; (4) allocation of the transaction price to the performance obligations in the contract; and (5) recognition of revenue when, or as, performance obligations are satisfied.

Nature of Services

The Company derives revenues from contracts for management consultancy services, which entail providing customized and integrated advisory and operational management services, each of which constitute a separate performance obligation. These contracts have different terms based on the scope, performance obligations and complexity of the engagement, which frequently requires the Company to make judgments and estimates in recognizing revenues.

The Company's advisory services entail the provision of strategic consulting services at the onset and during the contractual term and are billed on a time-and materials basis. Operational management services entail provision of tailored offshoring services in respect of customers' business operations and are billed on a cost-plus basis. Revenue on time and material arrangements is recognized based on the actual hours performed at the contracted billable rates for services provided, plus costs incurred on behalf of the customer. Revenue on cost-plus arrangements is recognized to the extent of costs incurred, plus the contractually agreed-upon margin earned. The Company's performance obligations are satisfied over time and since contractual billings correspond with the value provided to a customer, the Company recognizes revenue in the amount of consideration for which it has the right to invoice using the as-invoiced practical expedient. If there is an uncertainty about the receipt of payment for the services, revenue is recognized to the extent that a significant reversal of revenue would not be probable. We do not have any significant extended payment terms, as payment is received shortly after services are provided.

Revenue from fixed price contracts is recognized over the period of time, using hours incurred to date relative to total hours estimated at completion to measure progress towards satisfying our performance obligations. Hours incurred to date represents work performed which corresponds with and thereby best depicts, the transfer to control to the client

If there is an uncertainty about the receipt of payment for the services, revenue recognition is deferred until the uncertainty is sufficiently resolved. The Company applies a practical expedient and does not assess the existence of a significant financing component if the period between transfer of the service to a customer and when the customer pays for that service is one year or less.

All revenues earned from contracts are presented net of discounts, allowances, and applicable taxes. Reimbursements of out-of-pocket expenses received from customers have been included as part of revenues.

Unbilled Receivables

Unbilled receivables represent balances recognized as revenue that have not been billed to the customer.

Cost of Revenue

Cost of revenue primarily consists of personnel-related costs directly associated with the Company's professional services, including salaries, benefits, bonuses, the costs of contracted third-party partners, travel expenses, depreciation related to the Company's infrastructure and equipment dedicated for customer use, and other overhead.

Selling, General and Administrative Expenses

Selling, general and administrative expenses include compensation for executive management, sales and marketing employees, advertising costs, finance administration and human resources, facility costs, personnel-related expenses directly associated with the Company's IT staff, bad debt expenses, professional service fees, depreciation, and other general overhead costs to support the Company's operations.

Deferred Transaction Costs

Deferred transaction costs, which consist of direct incremental legal, consulting and accounting fees related to the Business Combination, are capitalized. The Company has recorded $125 and Nil deferred transaction costs on the consolidated balance sheet as of March 31, 2026 and 2025, respectively.

Stock-Based Compensation

In 2020, ATGBA established a controlled trust called the Aeries Employee Stock Option Trust ("ESOP Trust"). The ESOP Trust purchased shares of ATGBA from funds borrowed from the entity. The entity's Board of Directors recommends to the ESOP Trust certain employees, officers and key management personnel, to whom the ESOP Trust will be required to grant shares from its holdings at the exercise price. Such shares granted to employees are subject to the vesting conditions of the plans described below.

The Company measures compensation expense for all stock-based awards based on the estimated fair value of the awards on the date of grant. Stock-based awards include stock options with service-based and/or performance-based vesting conditions. For awards that vest based on continued service, stock-based compensation is recognized on a straight-line basis over the requisite service period. For awards with performance-based vesting conditions, stock-based compensation expense is recognized using an accelerated attribution method from the time it is deemed probable that the vesting condition will be met through the time the service-based vesting condition has been achieved. The Company reassesses the probability of achieving the performance condition at each reporting date.

The fair value of employee stock options are determined using the Black-Scholes Merton ("BSM") model using various inputs, including estimates of expected volatility, term, risk-free rate, and future dividends. The Company recognizes compensation costs on a straight-line basis over the requisite service period of the employee which is generally the option vesting term. The Company accounts for forfeitures as they occur.

Fair Value of Common Stock – Given the absence of a public trading market for shares of ATGBA, the Company considers numerous objective and subjective factors to determine the fair value of common stock at each meeting at which awards are approved. These factors include, but are not limited to, contemporaneous valuations of common stock performed by an independent valuation specialist; developments in the Company's business and stage of development; the Company's operational and financial performance and condition; current condition of capital markets and the likelihood of achieving a liquidity event, such as sale of the Company; and the lack of marketability of the Company's common stock.

Dividend Yield – The Company bases the assumed dividend yield on its expectation of not paying dividends in the foreseeable future. Consequently, the expected dividend yield used is zero.

Expected Volatility – The volatility is derived from the average historical stock volatilities of a peer group of public companies that the Company considers to be comparable to its business over a period equivalent to the expected term of the share-based grants. The peer group is periodically re-evaluated to properly align to the changes and developments of the Company's business.

Risk-free Interest Rate – The risk-free interest rate assumption is based upon observed interest rates on U.S. Treasury bonds whose maturity period is appropriate for the term of the options.

Expected Term – The Company calculates the expected term using the simplified method based on the options vesting term and contractual terms as the Company did not have sufficient relevant historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior.

Income Taxes

The Company records income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company's consolidated financial statements or tax returns. Deferred tax assets and liabilities are measured using the tax rates that are expected to apply to taxable income for the years in which those tax assets and liabilities are expected to be realized or settled. The Company nets the deferred tax assets and deferred tax liabilities from temporary differences arising from a particular tax-paying component of the Company within the same tax jurisdiction and presents the net asset or liability as long term. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the consolidated statements of comprehensive income in the period that includes the enactment date. Valuation allowances are provided when necessary to reduce deferred tax assets to the amount expected to be realized. We have elected to account for the tax effects of the global intangible low tax Income provision as a current period expense.

The Company recognizes tax benefits from uncertain tax positions if it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. Although the Company believes that it has adequately reserved for uncertain tax positions, the Company can provide no assurance that the final tax outcome of these matters will not be materially different. The Company makes adjustment to these reserves when facts and circumstances change, such as the closing of a tax audit or the refinement of an estimate. To the extent that the final outcome of these matters is different than the amounts recorded, such differences will affect the provision for income taxes in the period in which such determination is made and could have a material impact on our financial condition and results of operations.

The Company elects to record interest accrued and penalties related to unrecognized tax benefits in the consolidated statements of operations as a component of provision for income taxes.

Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss consists of changes, net of taxes, in the cumulative foreign currency translation adjustments and actuarial gains and losses on defined benefit plans.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization, subject to review of impairment. Expenditures for replacements and improvements are capitalized, whereas the costs of maintenance and repairs are charged to earnings as incurred. Property and equipment include assets that the Company owns and finance lease arrangements. Property and equipment are depreciated using the straight-line method over the estimated useful lives of the assets as follows:

Software and computer equipment	3-6 years
Office equipment	5 years
Furniture and fixtures	10 years
Vehicle	8-10 years
Internal-use software	5 years
Leasehold improvements	Shorter of lease term or estimated useful life

Internal Use Software Costs

The Company capitalizes certain costs related to internal use software acquired, modified, or developed related to the Company's platform. These capitalized costs are primarily related to salaries and other personnel costs. Costs incurred in the preliminary stages of development are expensed as incurred. Once the application development stage has been reached, internal and external costs, if direct and incremental, are capitalized until the software is substantially complete and ready for its intended use. Capitalization ceases upon completion of all substantial testing. Maintenance and training costs are expensed as incurred. For the years ended March 31, 2026 and 2025, the Company capitalized Nil and $684, respectively, of technology development costs. The amortization expense is recorded in "Cost of revenue" and "Selling, general and administrative expenses" on the consolidated statements of operations. The Company charged impairment loss of Nil and $1,693 during the years ended March 31, 2026 and 2025 in "Selling, general and administrative expenses" on the consolidated statements of operations.

Software costs that are expensed are recorded in "Selling, general and administrative expenses" on the consolidated statements of operations.

Impairment of Long-Lived Assets

The Company periodically reviews the carrying amounts of long-lived assets, such as property and equipment, for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. The Company measures the recoverability of these assets by comparing the carrying amount of each asset to the future undiscounted cash flows we expect the asset to generate. If any of these assets are considered to be impaired, the impairment to be recognized equals the amount by which the carrying value of the asset exceeds its fair value. In addition, we periodically evaluate the estimated remaining useful lives of long-lived assets to determine whether events or changes in circumstances warrant a revision to the remaining period of depreciation or amortization. The Company charged an impairment loss of Nil and $1,693 during the years ended March 31, 2026 and 2025 in "Selling, general and administrative expenses" on the consolidated statements of operations.

Leases

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. The Company's assessment is based on whether: (1) the contract involves the use of a distinct identified asset, (2) the Company obtains the right to substantially all the economic benefit from the use of the asset throughout the term of the contract, and (3) the Company has the right to direct the use of the asset.

Leases are classified as either finance leases or operating leases. A lease is classified as a finance lease if any one of the following criteria are met: (1) the lease transfers ownership of the asset by the end of the lease term, (2) the lease contains an option to purchase the asset that is reasonably certain to be exercised, (3) the lease term is for a major part of the remaining useful life of the asset or (4) the present value of the lease payments equals or exceeds substantially all of the fair value of the asset, (5) the leased asset is so specialized that the asset will have little to no value at the end of the lease term. A lease is classified as an operating lease if it does not meet any one of the above criteria. Assets acquired under finance leases are recorded in property and equipment, net.

Lease liabilities are recognized at the present value of the fixed lease payments, reduced by landlord incentives using a discount rate based on similarly secured borrowings available to us. Lease assets are recognized based on the initial present value of the fixed lease payments, reduced by landlord incentives, plus any direct costs from executing the leases. Lease assets are tested for impairment in the same manner as long-lived assets used in operations. Leasehold improvements are capitalized at cost and amortized over the lesser of their expected useful life or the lease term.

Upon the adoption of ASC 842, the Company elected the package of practical expedients to not (i) reassess whether any expired or existing contracts are or contain a lease, (ii) reassess historical lease classifications for existing leases, and (iii) reassess initial direct costs for existing leases.

The Company also elected the practical expedient to account for lease and non-lease components as a single lease component. Accordingly, the Company shall include non-lease components with lease payments for the purpose of calculating lease assets and liabilities to the extent that they are fixed. Non-lease components that are not fixed are expensed as incurred as variable lease payments. The Company does not record leases on the consolidated balance sheet that have a term of 12 months or less at the lease commencement date.

Costs associated with operating lease assets are recognized on a straight-line basis within "Cost of revenue" and "Selling, general and administrative" expenses over the term of the lease. Finance lease assets are amortized within operating expenses on a straight-line basis over the shorter of the estimated useful lives of the assets or the lease term. The interest component of a finance lease is included in interest expense and recognized using the effective interest method over the lease term.

Commitments and Contingencies

Certain conditions may exist as of the date the consolidated financial statements are issued, which may result in a loss to the Company but which will only be resolved when one or more future events occur or fail to occur. The Company assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. The Company monitors the arrangements that are subject to guarantees in order to identify if the obligor who is responsible for making the payments fails to do so. If the Company determines it is probable that a loss has occurred, then any such estimable loss would be recognized under those guarantees. The methodology used to estimate potential loss related to guarantees considers the guarantee amount and a variety of factors, which include, depending on the counterparty, latest financial position of counterparty, actual defaults, historical defaults, and other economic conditions. Management does not believe, based upon information available at this time, that these matters will have a material adverse effect on the Company's financial position, results of operations or cash flows. However, there is no assurance that such matters will not materially and adversely affect the Company's business, financial position, and results of operations or cash flows.

Foreign Currency Transactions and Translation

The Company's consolidated financial statements are reported in U.S. dollars. The functional currency of the Company is the U.S. dollars. The functional currency for the Company's subsidiaries organized in India, Mexico and the United States are their respective local currencies. The Company translates the assets and liabilities of its non-U.S. Dollar functional currency subsidiaries into U.S. Dollars using exchange rates in effect at the end of each period. Amounts classified in stockholder's equity are translated at historical exchange rates. Revenues and expenses for these subsidiaries are translated using rates that approximate those in effect during the period. Gains and losses from these translations are recognized in cumulative translation adjustment included in "Accumulated other comprehensive loss" on the consolidated balance sheets.

The Company remeasures monetary assets and liabilities that are not denominated in the functional currency at exchange rates prevailing at the date of the transaction. Monetary items denominated in foreign currency remaining unsettled at the end of the year are translated at the closing rates as of the last day of the year. Gains and losses from these remeasurements are recognized within "Other income / (expense), net" in the consolidated statements of operations and were $273 and $(117) for the years ending March 31, 2026 and 2025, respectively.

Employee Benefit Plan

Defined Contribution Plan: This comprises of contributions to the employees' provident fund for employees in India, which is a defined contribution plan set up in accordance with local labor and tax laws and 401(k) savings and supplemental retirement plans for employees in the United States. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employees' basic salary. The Company's monthly contributions to all of these plans are charged to the consolidated statement of operations in the year they are incurred and there are no further obligations under these plans beyond those monthly contributions. The obligation is recognized in other, which is included in "Other current liabilities" on the consolidated balance sheets. The Company contributed $846 and $895 towards both of these defined contribution plans during the fiscal years ended March 31, 2026 and 2025, respectively. This balance is recognized in either "Cost of revenue" or "Selling, general, and administrative expenses", on an employee-by-employee basis.

Defined Benefit Plan: The Company provides for a gratuity obligation through a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees in India under Payments of Gratuity Act, 1972 till 20 November 2025. On November 21, 2025, the Government of India implemented four new labour codes—the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020—which consolidate 29 existing labour laws into a unified legislative framework.

The plan provides for a lump-sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount equivalent to 15 days (15 days / 26 days) of salary payable to the respective employee for each completed year of service, with a maximum limit prescribed per employee.

As of March 31, 2026 and 2025, the entire gratuity plan of the Company was unfunded. The cost of providing benefits under this plan is determined based on an actuarial valuation at each year end. Actuarial valuation is carried out for gratuity using the projected unit credit method. These costs primarily represent the increase in the actuarial present value of the obligation for pension benefits based on employee service during the year and the interest on this obligation in respect of employee service in previous years. The obligation is included in "Accrued compensation and related benefits, current" while the long-term portion is included in "Other liabilities" on the consolidated balance sheets. Changes in fair value of the obligation are recorded in "Other comprehensive loss" in the consolidated statements of other comprehensive income/ (loss) and generally amortized over the average remaining service period of the active employees expected to receive benefits under the plan. According to ASC 715, changes to defined benefit plans, such as the Gratuity Plan in India, are accounted for as plan amendments, with the impact recognized in "Other comprehensive loss" at the amendment date.

Compensated Absences: The Company recognizes its liabilities for compensated absences dependent on whether the obligation is attributable to employee services already rendered, relates to rights that vest or accumulate and payment is probable and estimable. The obligation is included in "Accrued compensation and related benefits, current" while the long-term portion is included in "Other liabilities" on the consolidated balance sheets. In accordance with ASC 710, the impact of the new labour codes on compensated absences for employees in India in the consolidated statement of income for the year ended March 31, 2026 was not significant. The Company's total obligation with respect to compensated absences was $3,205 and $2,553 for the years ended March 31, 2026 and 2025, respectively.

Net Income / (Loss) per Share

Basic net income / (loss) per share is computed by dividing income / (loss) available to ordinary shareholders by the weighted-average number of ordinary shares outstanding during the period. Diluted net income / (loss) per share is computed using the weighted-average number of ordinary shares and potential dilutive ordinary shares outstanding during the period. The Company has not considered the effect of the Warrants sold in its initial public offering (the "Initial Public Offering") and private placement to purchase ordinary shares, and impact of FPA put option liability in the calculation of diluted net income / (loss) per share, since the instruments are not dilutive.

Recent Accounting Pronouncements not yet Adopted

In November 2024, the FASB issued ASU No. 2024-03, Disaggregation of Income Statement Expenses (Subtopic 220-40). The ASU requires the disaggregated disclosure of specific expense categories, including purchases of inventory, employee compensation, depreciation, and amortization, within relevant income statement captions. This ASU also requires disclosure of the total amount of selling expenses along with the definition of selling expenses. The ASU is effective for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027.Adoption of this ASU can either be applied prospectively to consolidated financial statements issued for reporting periods after the effective date of this ASU or retrospectively to any or all prior periods presented in the consolidated financial statements. Early adoption is also permitted. This ASU will likely result in the required additional disclosures being included in our consolidated financial statements, once adopted. We are currently evaluating the provisions of this ASU.

In July 2025, the FASB issued ASU No. 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The amendments in this update provide a practical expedient permitting an entity to assume that conditions at the balance sheet date remain unchanged over the life of the asset when estimating expected credit losses for current classified accounts receivable and contract assets. This update is effective for annual periods beginning after December 15, 2025, including interim periods within those fiscal years. Adoption of this ASU can be applied prospectively for reporting periods after its effective date. Early adoption is permitted. We are currently evaluating the provisions of this ASU and do not expect this ASU to have a material impact on our consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. The ASU simplifies the capitalization guidance by removing all references to prescriptive and sequential software development stages (referred to as "project stages") throughout ASC 350-40. The ASU is effective for annual periods beginning after December 15, 2027, and interim periods within those fiscal years. Adoption of this ASU can be applied prospectively for reporting periods after its effective date; or follow a modified transition approach that is based on the status of the respective projects and whether software costs were capitalized before the date of adoption; or retrospectively to any or all prior periods presented in the consolidated financial statements. Early adoption is permitted. We are currently evaluating the provisions of this ASU

In December 2025, the FASB issued ASU No. 2025-10, Government Grants ("ASC Topic 832"): Accounting for Government Grants Received by Business Entities. This ASU provides authoritative guidance on the recognition, measurement, presentation, and disclosure of government grants for business entities, creating a framework that previously did not exist under U.S. GAAP. The ASU will be effective for annual reporting periods beginning after December 15, 2028, including interim periods within those years, with early adoption permitted. The Company is currently evaluating the impact of this ASU on its consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-11, Interim Reporting ("ASC Topic 270"): Narrow-Scope Improvements. This ASU provides a comprehensive list of interim disclosures that are required by U.S. GAAP and incorporates disclosure principle of material events or changes occurred since the prior year-end. The ASU will be effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of this ASU on its consolidated financial statements.

The Company is currently evaluating the effect of the updates.

Recently Adopted Accounting Pronouncements

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires an annual tabular effective tax rate reconciliation disclosure including information for specified categories and jurisdiction levels, as well as, disclosure of income taxes paid, net of refunds received, disaggregated by federal, state/local, and significant foreign jurisdiction. This ASU is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company has adopted the disclosure requirements on a prospective basis, effective for the year ended March 31, 2026. Refer to Note 12 – Income Taxes to the consolidated financial statements for further details.

Note 3 - Prepaids Expenses and Other Current Assets

Prepaids and other current assets consists of the following:

	As of March 31,	
	2026	**2025**
Advance non-income taxes[1]	$ 2,904	$ 3,680
Prepaid expenses	866	1,196
Advance to vendors	390	838
Security deposits	357	114
Other	1,653	1,753
	$ 6,170	**$ 7,581**

[1] Advance non-income taxes consist of tax credits owed to the Company that were levied by taxing authorities.

Note 4 - Property and Equipment, net

Property and equipment, net, consists of the following:

	As of March 31,	
	2026	**2025**
Software and computer equipment[1][2]	$ 4,577	$ 3,972
Leasehold improvements[1]	891	944
Office equipment[1]	407	432
Internal-use software under development[2]	-	-
Furniture and fixtures[1]	166	165
Vehicles	293	324
Property and equipment, gross	**$ 6,334**	**$ 5,837**
Accumulated depreciation and amortization[1]	(4,584)	(4,266)
Property and equipment, net	**$ 1,750**	**$ 1,571**

[1] Property and equipment held under finance lease arrangements amounted to $134 and $247 as of March 31, 2026 and 2025, respectively. Accumulated depreciation for property and equipment held under finance lease arrangements was $1,656 and $1,632 as of March 31, 2026 and March 31, 2025, respectively. Depreciation expense in respect to these assets was $192 and $303 for the years ended March 31, 2026 and 2025, respectively.

[2] Due to decline in customer marketability and future economic benefits of Software and computer equipment and Internal-use software under development, the Company assessed the recoverability of the asset group during the year ended March 31, 2025. Hence, the Company fully impaired the related asset group in the year ended March 31, 2025. Impairment charge of Nil and $1,693 has been included in Selling, General and Administrative Expenses for the year ended March 31, 2026 and March 31, 2025 respectively.

During the year ended March 31, 2026 and 2025, the Company acquired Property and equipment of $1,113 and $1,484 respectively.

During the year ended March 31, 2026 and 2025, the Company sold property and equipment for the sale proceeds of $87 and $217, respectively. As a result of the sale, the Company recorded a (gain)/ loss of $(18) and $90 in the year ended March 31, 2026 and 2025, respectively.

For the year ended March 31, 2026, and 2025 depreciation and amortization expense was $837 and $1,384, respectively.

Note 5 - Long-Term Investments

Common Stock

The Company holds 6,927 shares of common stock of Boston Systems Private Limited (previously known as Empays Payment Systems India Private Ltd). The Company has fully impaired this investment and recorded an impairment charge of $7. As of March 31, 2026 and 2025, the investment is fully impaired and the carrying value of this investment was Nil .

10% Cumulative Redeemable Preference Securities

The Company holds 4,500,000 cumulative redeemable preference securities ("CRPS") of a common control affiliate, Aeries Technology Products and Strategies Private Ltd. The CRPS carry a cumulative dividend of 10% per annum. 3,500,000 CRPS can be redeemed any time before 19 years from the date of issue i.e. June 27, 2017 by giving a 30-day redemption request and 1,000,000 CRPS can be redeemed any time before 20 years from the date of issue i.e. April 7, 2016 by giving a 30-day redemption request. As of March 31, 2026 and 2025, these CRPS held by the Company were classified as a held-to-maturity investment and recorded at amortized cost of $786 and $822, respectively.

0.001% Series-A Redeemable Preference Securities

The Company holds 349,173 Series-A cumulative redeemable preference securities (Series-A RPS) of a common control affiliate, Aeries Financial Technologies Private Ltd. and was recorded as a held-to-maturity investment at amortized cost. The Series-A RPS carries a dividend of 0.001 % per annum. Series-A RPS can be redeemed one day before the expiry of 20 years from the date of the allotment of the Series-A RPS with an annualized internal rate of return of 18%. As of March 31, 2026 and 2025, these Series-A RPS held by the Company were classified as a held-to-maturity investment and recorded at amortized cost of $1,110 and $1,008, respectively.

A reconciliation from amortized cost basis to net carrying amount is provided below for the Company's held-to-maturity investments:

	As of March 31,	
	2026	**2025**
Held-to-maturity investments, amortized cost basis (net off expected credit losses)	$ 777	$ 840
Interest earned on investments	1,119	990
Held-to-maturity investments, net carrying amount	**$ 1,896**	**$ 1,830**

Note 6 - Short-term borrowings

	As of March 31,	
	2026	**2025**
Short-term borrowings	$ 4,344	$ 6,480
Current portion of vehicle loan	92	24
	$ 4,436	**$ 6,504**

As of March 31, 2026, the Company had a revolving credit facility with Kotak Mahindra Bank of INR 320,000 (or approximately $3,381 at the exchange rate in effect on March 31, 2026). The revolving facility is available for the Company's operational requirements.

The funded drawdown amount under the Company's revolving facility as of March 31, 2026 and March 31, 2025, is $1,601 and $3,586 respectively. The interest rate is equal to the 3-months Repo Rate plus a margin of 3.90% and 6-months Marginal Cost of Funds based Lending Rate ("MCLR") plus a margin of 0.80% as of March 31, 2026, and March 31, 2025, respectively.

Prior to the Closing Date, WWAC modified the terms of payment owed to Shearman & Sterling LLP, a multinational law firm providing legal consultancy services to WWAC. This resulted in a reduction in the total amount owed by WWAC to Shearman & Sterling LLP from $4,800 of accounts payable to $4,000 promissory note, payable in four equal tranches. Subsequently, the promissory note was amended upon payment of $1,500, wherein the balance $2,500 was promised to be paid in two equal tranches. $2,500 owed to Shearman & Sterling LLP has been disclosed as short-term debt, as ATI has an unconditional obligation to settle it within a period of less than twelve months from March 31, 2026.

After the Closing Date, ATI obtained an insurance policy for its directors and senior officers with $5,000 in coverage. The total premium payable in relation to this was $880 out of which $176 was paid upfront and balance $704 was payable in ten equal monthly instalments of $73. The arrangement represented a financing transaction where the premium payable was deferred. The interest rate under the arrangement was 9.2% per annum. The cumulative interest payable throughout the tenure under the arrangement amounts to $30 and the same was recognized as part of the interest expense in the consolidated statement of operations. During the year ended March 31, 2026 and March 31, 2025, the interest expense so recognized was Nil and $9. The balance premium payable as of March 31, 2025 is Nil.

The Company obtained an insurance policy for its directors and senior officers to cover $5,000, effective as of November 6, 2024, for a period of 12 months. The total premium payable under the insurance policy was $670, out of which $58 was paid upfront and the $612 balance of which is payable in eleven equal monthly installments of $58. The arrangement represents a financing transaction where the premium payable has been deferred. The interest payable under the arrangement amounts to $23 and the same would be recognized as part of the interest expense through the condensed consolidated statement of operations. During the year ended March 31, 2026 and March 31, 2025, the interest expense so recognized was $0 and $16 respectively. The balance premium payable as of March 31, 2026 and March 31, 2025 is Nil and $394.

Effective November 6, 2025, the Company has renewed the insurance for its directors and senior officers to cover $5,000 for the period of 12 months. The total premium payable in relation to this was $577 out of which $144 was paid upfront and balance $433 is payable in nine equal monthly instalments of $50.The arrangement represents a financing transaction where the premium payable has been deferred. The interest payable under the arrangement amounts to $13 and the same would be recognized as part of the interest expense through the condensed consolidated statement of operations. During the year ended March 31, 2026 and March 31, 2025, the interest expense so recognized was $9 and Nil respectively. The balance premium payable as of March 31, 2026 is $243.

For additional information on the vehicle loan see Note 8 – Long-term debt.

Note 7 - Other Current Liabilities

Other current liabilities consists of the following:

	As of March 31,	
	2026	**2025**
Taxes payable	$ 2,697	$ 1,431
Finance lease obligations, current	89	156
Accrued expenses	1,641	5,062
Deferred revenue	466	274
Other	1,541	830
	$ 6,434	**$ 7,753**

Note 8 - Long-term debt

Long-term debt consists of the following:

	As of March 31, 2026	As of March 31, 2025
Loan from the director of ATGBA	$ 734	$ 812
Loan from an affiliate	-	111
Non-current portion of vehicle loan	64	173
	$ 798	**$ 1,096**

For additional information on the loan from the director of ATGBA, Mr. Vaibhav Rao, to a subsidiary company and loan from an affiliate, see Note 13 – Related Party Transactions - point (g) and (d), respectively.

Vehicle loan

On December 7, 2022, the Company entered into a vehicle loan, secured by the vehicle, for INR 11,450 (or approximately $121 at the exchange rate in effect on March 31, 2026) at 10.75% from Mercedes-Benz Financial Services India Pvt. Ltd. The Company is required to repay the loan in 48 monthly instalments beginning January 4, 2023.

On August 2, 2024, the Company entered into a vehicle loan, secured by the vehicle, for INR 8,165 (or approximately $86 at the exchange rate in effect on March 31, 2026) at 10.25% from Mercedes-Benz Financial Services India Pvt. Ltd. The Company is required to repay the loan in 48 monthly instalments beginning September 4, 2024.

As of March 31, 2026, the future maturities of debt by fiscal year are as follows:

2027	$ 826
2028	11
2029	53
2030	-
Total future maturities of debt	**$ 890**

Note 9 - Other Liabilities

Other liabilities consist of the following:

	As of March 31, 2026	As of March 31, 2025
Accrued compensation and related benefits	$ 5,703	$ 4,086
Finance lease obligations, non-current	81	75
Other	232	9
	$ 6,016	**$ 4,170**

Note 10 - Revenue

Disaggregation of Revenue

The Company presents and discusses revenues by customer location. The Company believes this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

The following table shows the disaggregation of the Company's revenues by major customer location. Revenues are attributed to geographic regions based upon billed client location. Substantially all of the revenue in our North America region relates to operations in the United States.

	Year Ended March 31,	
	2026	**2025**
North America	$ 62,873	$ 65,486
Asia Pacific and Other	7,141	4,712
Total revenue	**$ 70,014**	**$ 70,198**

Contract balances

Contract assets comprise amounts where the Company's right to bill is contingent on something other than the passage of time. As of March 31, 2026 and March 31, 2025, the Company's contract assets were $166 and $163, respectively, and were recorded within "Prepaid expenses and other current assets", net of allowance for credit losses, on the consolidated balance sheets.

Contract liabilities, or deferred revenue, comprise amounts collected from the Company's customers for revenues not yet earned and amounts which are anticipated to be recorded as revenues when services are performed. The amount of revenue recognized in the year ended March 31, 2026 and 2025 that was included in deferred revenue at the beginning of each period was $249 and $257, respectively.

As of March 31, 2026 and March 31, 2025 the Company's deferred revenue was $466 and $274, respectively, and was recorded within "Other current liabilities" on the consolidated balance sheets. There was no deferred revenue classified as non-current as of March 31, 2026 and March 31, 2025.

Contract Acquisition Costs

Direct and incremental costs incurred for acquiring contracts, such as sales commissions are contract acquisition costs and thereby classified under "Other current assets" and "Other assets" in the consolidated balance sheets. Such costs are amortized over the expected duration of the relationship with customers and recorded under Selling and marketing expenses in the consolidated statements of income.

Note 11 - Employee Compensation and Benefits

The Company has employee benefit plans in the form of certain statutory and other programs covering its employees.

Defined Benefit Plan - Gratuity

The Company has subsidiaries in India and Mexico with employees covered by defined benefit plans. We have defined benefit plans comprised of gratuity under Payments of Gratuity Act, 1972 covering eligible employees in India & Federal Labor Law in Mexico. The present value of the defined benefit obligations and other long-term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the balance sheet date of government bonds for respective regions for the estimated term of obligations.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are initially recognized in the consolidated statements of comprehensive income, and the unrecognized actuarial loss is amortized to the consolidated statements of operations over the average remaining service period of the active employees expected to receive benefits under the plan.

On November 21, 2025, the Government of India notified provisions of the Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed. The adjustments for the Labour Codes represent an increase in gratuity liability arising out of past service cost by $703 primarily due to change in wage definition which is recognized in the other comprehensive income / (loss), net of tax. Out of the above, $62 is reclassified to Consolidated Statement of Operations for the year ended March 31, 2026.

The following table provides the status of the defined benefit plans and the amounts recognized in the Company's consolidated financial statements based on actuarial valuations carried out for the periods ending March 31, 2026 and March 31, 2025, respectively:

	Year Ended March 31,	
	2026	**2025**
Changes in employee benefit plan obligations		
Projected benefit obligation at the beginning of the year	$ 2,545	$ 1,906
Interest cost	259	158
Past service cost	703	-
Current service cost	504	544
Actuarial (gains) / loss	(114)	192
Liability Transferred In/ Acquisitions	1,089	-
Benefits paid directly by employers	(765)	(206)
Effect of exchange rate fluctuation	(243)	(49)
Projected employee benefit plan at the end of the year	**$ 3,978**	**$ 2,545**
Amounts recognized in the Consolidated Balance Sheets		
Recorded in accrued compensation and related benefits, current	(599)	(371)
Recorded in other liabilities	(3,379)	(2,174)
Total project benefit obligation	**$ (3,978)**	**$ (2,545)**

The change in defined benefit obligation for the years ended March 31, 2026 and 2025 is largely due to change in labour codes during the year and changes in actuarial assumptions pertaining to demographics and financial assumptions.

Amounts included in the accumulated other comprehensive income as of March 31, 2026 and 2025 were as follows:

	Year Ended March 31,	
	2026	**2025**
Net actuarial loss	$ 1,049	$ 621
Deferred tax	(271)	(161)
Total	**$ 778**	**$ 460**

Changes in "Other comprehensive loss" during the year ended March 31, 2026 and 2025 were as follows:

	Year Ended March 31,	
	2026	**2025**
Net actuarial (loss) / gain	$ 114	$ (192)
Net prior service credit / (cost)	(641)	-
Amortization of net actuarial (loss) / gain	99	72
Deferred tax benefit / (expense)	110	35
Unrecognized actuarial (loss) / gain on defined employee benefit plan obligations	**$ (318)**	**$ (85)**

Net defined benefit plan costs for the year ended March 31, 2026 and 2025 include the following components:

	Year Ended March 31,	
	2026	**2025**
Current Service costs	$ 504	$ 544
Past service cost	62	-
Interest costs	259	158
Settlements	20	-
Amortization of net actuarial loss	79	72
Net defined benefit plan costs	**$ 924**	**$ 774**

Assumptions

The Company uses the Projected Unit Credit Method to measure liabilities and interest costs for defined benefit obligations. Under this method, accrued benefit amount is projected to calculate future expected cashflows, which is in turn discounted back at applicable discount rate assumption to arrive at present value of benefit obligation.

The rate used to discount benefit obligations (both funded and unfunded) is determined by reference to market yields on government bonds at the balance sheet date. The currency and term of the government bonds should be consistent with the currency and estimated term of the benefit obligations.

The weighted average assumptions used to determine the benefit obligations of the defined benefit plans as of March 31, 2026 and 2025 are presented below:

	Year Ended March 31,	
	2026	**2025**
Discount rate per annum	8.04% - 9.00%	8.28% - 9.10%
Rate of compensation increase per annum	7.00% - 10.00%	7.00% - 10.00%
Rate of employee turnover per annum	15.00% - 20.00%	20.00%

The table below shows the expected benefit plan payments to the current employees of the plan based on the employee's past service up to the valuation date plus employee's future service up to the date of payment:

Expected benefit payments during	As of March 31, 2026
Year 1	600
Year 2	713
Year 3	807
Year 4	870
Year 5	934
Year 6 to Year 10	4,033

The Company's expected benefit plan payments are based on the same assumptions that were used to measure the Company's benefit obligations as of March 31, 2026.

Note 12 - Income Taxes

The Company's income tax expense majorly pertains to the Indian jurisdiction. Income / (Loss) before income taxes for the year ended March 31, 2026 and 2025, are as follows:

	Year Ended March 31,	
	2026	2025
United States	$ 142	$ 956
India	4,928	(8,175)
Cayman Islands	(2,738)	3,745
UAE	1,090	(1,064)
Singapore	(336)	(18,701)
Mexico	2,379	572
Total	**$ 5,465**	**$ (22,667)**

Provision for income taxes for the year ended March 31, 2026 and March 31, 2025, consisted of the following:

	Year Ended March 31,	
	2026	2025
Current tax provision	$ 1,819	$ 1,037
Deferred tax expense / (benefit)	172	(2,109)
Provision for Income Taxes	**$ 1,991**	**$ (1,072)**

Income tax expense / (benefit) for the years ended March 31, 2026 and, 2025 is allocated as follows:

	Year Ended March 31,	
	2026	2025
Income / (Loss) from operations	$ 1,991	$ (1,072)
Other comprehensive loss		
Unrecognized actuarial (loss) / gain on defined employee benefit plan obligations	(110)	(35)
Total	**$ 1,881**	**$ (1,107)**

A reconciliation of the provision for income taxes, with the amount computed by applying the income tax rate for the Company to income before provision for income taxes for year ended March 31, 2026 and March 31, 2025, is as follows:

	Year Ended March 31, 2026	
	Amount	**Percentage**
Income tax expense at tax rates applicable to the Company	-	0%
Increase (decrease) in income taxes resulting from:		
Non-deductible expenses	273	5%
Valuation allowance	(49)	(1)%
Tax of earlier year	18	0%
True down / up	(494)	(9)%
Loss / (income) taxed at different tax rate	(3)	0%
Adjustments for change in rates due to different tax jurisdiction	1,808	33%
Set off against brought forward losses	-	-
GILTI inclusion	-	-
Foreign Dividends gross-up and additional employee deduction for employee hired-80JJA	(3)	0%
FTC Claim		
Others	441	8%
Provision for income tax	**$ 1,991**	**36%**

	Year Ended March 31, 2025
(Loss) before income tax expense	$ (22,667)
Income tax expense at tax rates applicable to the Company (i.e., 0%)	-
Increase (decrease) in income taxes resulting from:	
Non-deductible expenses	812
Valuation allowance	2,871
Tax of earlier year	270
True down / up	(85)
Loss / (income) taxed at different tax rate	(4)
Adjustments for change in rates due to different tax jurisdiction	(4,931)
Set off against brought forward losses	(76)
GILTI inclusion	113
Foreign Dividends gross-up and additional employee deduction for employee hired-80JJA	2
FTC Claim	(100)
Others	56
Provision for income tax	**$ (1,072)**
Effective tax rate	4.73%

Significant components of the Company's deferred taxes as of March 31, 2026 and 2025, are as follows:

	As of March 31,									
	2026					2025				
	India	Singapore	USA	UAE	Mexico	India	Singapore	USA	UAE	Mexico
Deferred tax assets:										
Property and equipment	530	-	-	-	-	541	-	-	-	-
Gratuity	936	-	-	-	-	605	-	-	-	-
Trade Payables	-	-	-	-	-	-	178	-	-	-
Compensated absences	742	-	-	-	-	612	-	-	-	-
Expenses allowed on payment basis / upon deposit of withholding taxes under section 43B / 40(a)(ia) of Indian Income Tax Act, 1961	72	-	-	-	-	83	-	-	-	-
Net operating losses	765	2,749	-	-	-	1,245	2,597	-	96	-
Finance lease	-	-	-	-	-	-	-	-	-	-
Intangible assets under development	-	-	-	-	-	(5)	-	-	-	-
Provision for expenses	337	-	172	-	97	906	-	58	-	90
Operating lease liabilities	2,273	-	-	-	-	2,413	-	-	-	-
Others	2	-	-	-	-	2	-	-	-	-
Deferred tax asset before valuation allowance	**5,657**	**2,749**	**172**	**-**	**97**	**6,402**	**2,775**	**58**	**96**	**90**
Valuation Allowance	-	(2,749)	-	-	-	-	(2,775)	-	(96)	-
Deferred tax asset, net of valuation allowance	**5,657**	**-**	**172**	**-**	**97**	**6,402**	**-**	**58**	**-**	**90**

	As of March 31,									
	2026					2025				
	India	Singapore	USA	UAE	Mexico	India	Singapore	USA	UAE	Mexico
Deferred tax liabilities:										
Investments	(232)	-	-	-	-	(192)	-	-	-	-
Property and equipment	-	-	(1)	-	(12)	-	-	(1)	-	(3)
Operating right-of-use assets	(2,161)	-	-	-	-	(2,306)	-	-	-	-
Unbilled Revenue	-	-	-	-	-	-	-	-	-	(91)
Others	(28)	-	-	-		(32)	-	-	-	
Deferred tax liability	**(2,421)**	**-**	**(1)**	**-**	**(12)**	**(2,530)**	**-**	**(1)**	**-**	**(94)**
Net deferred tax asset (liability)	**3,236**	**-**	**171**	**-**	**85**	**3,872**	**-**	**57**	**-**	**(4)**

	As of March 31,	
Classified as	**2026**	**2025**
Deferred tax assets non-current	$ 3,689	$ 4,064
Deferred tax liabilities non-current	197	139
	$ 3,492	**$ 3,925**

Net cash paid (refunds received) for income taxes for the year ended March 31, 2026 are as follows:

		2026
United States	$	292
India		784
Cayman Islands		-
UAE		-
Singapore		-
Mexico		203
Total	**$**	**1,280**

Net operating loss

The Company has carry forward losses of $35, $70 & $2,975 in the Indian jurisdiction, which will get expired in financial years 2028-29; 2029-30 and 2032-33 respectively.

With certain immaterial exceptions, the Company is no longer subject to U.S. federal, state and local or other U.S. income tax examinations by taxing authorities for years prior to 2022. The Company's subsidiaries in India are open to examination by relevant taxing authorities for tax years beginning on or after April 1, 2016. The Company regularly reviews the likelihood of additional tax assessments and adjusts its unrecognized tax benefits as additional information or events require.

Valuation Allowances

As of March 31, 2026, the Company maintained valuation allowances of $2,749 for deferred tax assets that are not more likely than not to be realized, which primarily included deferred tax assets towards Net Operating Losses (NOL) in Singapore and UAE jurisdictions. The valuation allowances on our deferred tax assets decreased by $122 in year ended March 31, 2026 as compared to increase by $2,871 during the year ended March 31, 2025, respectively. During the year ended March 2026, based on the relevant weight of positive and negative evidence, including the amount of net operating losses in recent years, and consideration of our future taxable earnings, we concluded most of our Singapore and UAE deferred tax assets are not more like than to be realized. Our deferred tax assets without valuation allowances are more like than not to be realized given the expectation of future earnings in the respective jurisdictions.

Unrecognized tax benefits

The Company recognizes financial statement benefit of a tax position only after determining that the relevant tax authority would more-likely-than-not sustain the position following an audit. As of March 31, 2026 and March 31, 2025, the Company does not have any unrecognized tax benefits with a significant impact on its consolidated financial statements.

The Company's major tax jurisdictions are Singapore, India, the United States, and Mexico. Generally accepted accounting principles requires the Company's management to evaluate tax positions taken by the Company and recognize a tax liability for any uncertain positions that more likely than not would not be sustained upon examination by the Internal Revenue System (the "IRS") or a foreign jurisdiction taxing authority. The Company is subject to routine audits by tax authorities.

Deferred tax has not been recognized on the excess of the amount for financial reporting over the tax basis of investments in foreign subsidiaries that is indefinitely reinvested. This amount becomes taxable upon a repatriation of assets from the subsidiary or a sale or liquidation of the subsidiary. The amount of such temporary differences totaled approximately $10,435, with an income tax impact of approximately $1,454 as of March 31, 2026.

Note 13 - Related Party Transactions

Name of the related party	Relationship
Aark II Pte Limited	Affiliate entity
Aeries Technology Products And Strategies Private Limited (“ATPSPL”)	Affiliate entity
Aeries Financial Technologies Private Limited	Affiliate entity
Bhanix Finance And Investment Limited	Affiliate entity
Ralak Consulting LLP	Affiliate entity
Sqrrl Fintech Private Limited (“Sqrrl”)	Affiliate entity
TSLC Pte Limited	Affiliate entity
Venu Raman Kumar	Chairman of ATI’s Board and controlling shareholder
Vaibhav Rao	Members of immediate families of Venu Raman Kumar
Sudhir Appukuttan Panikassery	Key managerial personnel (till February 9, 2025) Vice chairman of ATI’s Board (February 10, 2025 through September 18, 2025)
Bhisham (Ajay) Khare	Key managerial personnel

Summary of significant transactions and balances due to and from related parties are as follows:

	Year Ended March 31,	
	2026	2025
Cost sharing arrangements		
Aeries Financial Technologies Private Limited (b)	-	177
Bhanix Finance And Investment Limited (b)	103	120
Interest expense		
Aeries Technology Products And Strategies Private Limited (d)	5	72
Mr. Vaibhav Rao (g)	94	83
Sqrrl Fintech Private Limited (k)	-	8
Interest income		
Aeries Financial Technologies Private Limited (f), (h)	210	188
Aeries Technology Products And Strategies Private Limited (e), (h)	64	125
Legal and professional fees paid		
Ralak Consulting LLP (c)	216	305
Management consultancy service		
Aark II Pte Limited (a)	2,256	2,861
Office management and support services expense		
Aeries Technology Products And Strategies Private Limited (i)	3	36

	March 31,	
	2026	2025
Accounts payable		
Ralak Consulting LLP (c)	53	-
Accounts receivable		
Aark II Pte Limited (a)	407	439
Aeries Financial Technologies Private Limited (b)	-	102
Bhanix Finance And Investment Limited (b)	16	105
TSLC Pte Limited (a)	-	101
Prepaid expense and other current assets		
Receivables from Mr. Bhisham (Ajay) Khare (j)	741	-
Remittance in transit – Inwards (l)	6	-
Interest payable (classified under other current liabilities)		
Aeries Technology Products And Strategies Private Limited (d)	41	41
Interest receivable (classified under prepaid expenses and other current assets)		
Aeries Technology Products And Strategies Private Limited (e)	28	14
Aeries Financial Technologies Private Limited (f)	-	1
Investment in 0.001% Series-A Redeemable preference share		
Aeries Financial Technologies Private Limited (h)	1,110	1,008
Investment in 10% Cumulative redeemable preference shares		
Aeries Technology Products And Strategies Private Limited (h)	786	822
Loan from Members of immediate families of Venu Raman Kumar		
Mr. Vaibhav Rao (g)	734	812
Loans from affiliates		
Aeries Technology Products and Strategies Private Limited (d)	-	111
Loans to affiliates (classified under other assets)		
Aeries Financial Technologies Private Limited (f)	92	102
Aeries Technology Products And Strategies Private Limited (e)	148	129
Advance to Vendor		
Aeries Technology Products And Strategies Private Limited (i)	2	-

(a) The Company provided management consulting services to Aark II Pte Ltd under an agreement dated June 21, 2021 and its amendments thereof and to TSLC Pte Ltd under an agreement dated July 12, 2021.

(b) The Company was in a cost sharing arrangement with Aeries Financial Technologies Private Ltd and Bhanix Finance and Investment Ltd under separate agreements dated April 1, 2020. The cost sharing arrangement included costs in the areas of office management, IT and operations. The agreements are for a 36-month term with auto renewals after the original term.

(c) The Company availed consulting services including implementation services in business restructuring, risk management, feasibility studies, mergers & acquisitions etc. from Ralak Consulting LLP via agreement dated April 1, 2022.

(d) The Company incurred interest expense in relation to loans taken from ATPSPL, which were borrowed to meet working capital requirements. The loans were for a 3-year term and were issued at an interest rate of 12% per annum.

(e) The Company received interest income in relation to loans given to affiliates to support their working capital requirements. The loans were for a 3-year term and issued at an interest rate of 12% per annum.

(f) The Company received interest income in relation to loans given to affiliates to support their working capital requirements. The loans were for a 3-year term and issued at an interest rate of 15-17% per annum.

(g) The Company obtained a loan at 12% per annum interest rate (w.e.f April 1, 2025; 10% per annum till March 31, 2025) from Mr. Vaibhav Rao for business purposes. The agreement shall remain valid until the principal amount along with interest is fully repaid. The loan amount was outstanding in entirety as of March 31, 2026.

(h) This amount represents investments in affiliates. The Company earned interest income on its investments in affiliates.

(i) The Company availed management consulting services from ATPSPL under agreements dated March 20, 2020 and April 1, 2021.

(j) For the year ended March 31, 2026, ATI has issued 851,184 shares at a fair value of $0.87 per share to Mr. Bhisham (Ajay) Khare pursuant to the exchange agreement dated November 6, 2023 for his holding in ATGBA. As on March 31, 2026, Mr. Bhisham (Ajay) Khare is yet to transfer the shares to ATI and consequently a receivable of $741.00 has been recognized.

(k) The Company incurred interest expense in relation to loans taken from Sqrrl, which were borrowed to meet working capital requirements. The loans were for a 3-month term and were issued at an interest rate of 17% per annum.

(l) For the year ended March 31, 2026, Mr. Bhisham (Ajay) Khare has exercised 59,110 options under Aeries Management Stock Option Plan 2019 ("MSOP") with exercise price of INR 10 (or approximately $0.11 at the exchange rate in effect on March 31, 2026). As on March 31, 2026, a remittance in transit of $6.24 has been recognized in respect of the exercise price of such options has been recognised.

The Company has also executed two Exchange Agreements: (1) with AARK and Mr. Raman Kumar in his capacity as a shareholder of AARK; and (2) with ATGBA and Mr. Sudhir Appukuttan Panikassery, Mr. Ajay Khare, and Mr. Unnikrishnan Balakrishnan Nambiar, key managerial personnel of ATGBA in their capacity as shareholders of ATGBA (together referred to as "counterparties"). Under the Exchange Agreements, the counterparties would have a right to exchange the shares held by them in AARK or ATGBA into shares of ATI or cash subject to the conditions specified in relevant Exchange Agreement. Refer Note 16 for details. Additionally, pursuant to the Business Combination, 5,638,530 Class A ordinary shares were issued to Innovo Consultancy DMCC, which is wholly owned by Mr. Kumar.

Note 14 - Stock-Based Compensation

Aeries Technology, Inc. 2023 Equity Incentive Plan

The board of directors of WWAC approved the Aeries Technology, Inc. 2023 Equity Incentive Plan (the "Plan") on March 11, 2023, subject to approval by WWAC's shareholders. The Plan was approved by WWAC's shareholders on November 2, 2023 and the Plan became effective upon the consummation of the Business Combination. The number of Class A ordinary shares authorized for issuance under the Plan is 9,031,027, subject to certain adjustments set forth in the Plan.

On March 27, 2025, at the Company's annual meeting of the shareholders, the Company's shareholders approved Amendment No. 1 (the "Plan Amendment") to the Plan. The Plan Amendment provided for (i) increasing the total number of Class A ordinary shares authorized under the Plan to 11,928,287 shares (the "New Share Reserve"), (ii) amending the "evergreen" provision in the Plan to automatically increase the New Share Reserve by 5% on an annual basis or by such lesser amount that the compensation committee of the board of directors may determine ("Evergreen Increase"), and (iii) removing the annual limits on issuing awards to a single individual under Sections 5(d) and 5(e) of the Plan.

On December 26, 2025, the Company's board of directors approved 2,227,899 additional shares to be available for issuance under the Plan pursuant to the Evergreen Increase provision.

Restricted Share Unit Award

Compensation cost for stock awards, which include restricted stock units ("RSUs"), is measured at the fair value on the grant date and recognized as expense, net of estimated forfeitures. The fair value of stock awards is based on the quoted price of our Class A ordinary shares on the grant date. We measure the fair value of RSUs using fair value of our quoted stock due to grant date and vesting date being same. Compensation cost for RSUs is recognized on a straight line over vesting period.

The Company's board of directors approved the below grant of restricted stock unit awards ("RSUs") under the Plan on September 9, 2025.

Non-Employee Director Equity Compensation

Pursuant to the Plan, the Company granted the non-employee directors, Ms. Nina B. Shapiro, Mr. Biswajit Dasgupta and Mr. Alok Kochhar, 125,000 RSUs each on September 9, 2025, which were fully vested on the grant date.

Consultant Equity Compensation

Pursuant to the Plan, the Company granted Ramesh Venkataraman, a consultant to the Company, 125,000 RSUs on September 9, 2025, which were fully vested on the grant date.

The following table summarizes the activities for vested RSUs for the year ending March 31, 2026:

	RSUs	
	Number of Shares	**Grant Date Fair Value**
Unvested as of April 1, 2025	-	-
Granted	500,000	$ 293
Vested	(500,000)	$ 293
Forfeited / Canceled	-	-
Unvested as of March 31, 2026	-	-

The following table summarizes the activities for vested RSUs for the year ending March 31, 2025:

	RSUs	
	Number of Shares	**Grant Date Fair Value**
Unvested as of April 1, 2024	-	-
Granted	3,880,022	$ 5,432
Vested	(3,880,022)	$ 5,432
Forfeited / Canceled	-	-
Unvested as of March 31, 2025	-	-

Aeries Employees Stock Option Plan, 2020

On August 1, 2020, ATGBA's board of directors approved and executed the Aeries Employees Stock Option Plan ("ESOP"), which was subsequently amended on July 22, 2022. Under ESOP, the company is authorized to grant up to 59,900 options to eligible employees in one or more tranches. The company granted 59,900 options to eligible employees during the year ended March 31, 2023.

The options issued under the ESOP generally are subject to service conditions. The service condition is typically one year. The stock-based compensation expense is recognized in the consolidated statements of comprehensive income using the straight-line attribution method over the requisite service period.

The following table summarizes the ESOP stock option activity for the year ended March 31, 2026:

	Shares	**Weighted average exercise price**	**Weighted-average remaining contractual term (in years)**	**Aggregate intrinsic value**
Options outstanding at April 1, 2025	**59,900**	**$ -**	**-**	**$ -**
Options granted	-	-	-	-
Options exercised	-	-	-	-
Options canceled, forfeited or expired	-	-	-	-
Options outstanding at March 31, 2026	**59,900**	**$ 0.11**	**2.32**	**$ 635**
Vested and exercisable at March 31, 2026	**59,900**	**$ 0.11**	**2.32**	**$ 635**

Aeries Management Stock Option Plan, 2019

On September 23, 2019, ATGBA's board of directors approved and executed the Aeries Management Stock Option Plan 2019 ("MSOP"), which was subsequently amended on September 30, 2022. Under MSOP, ATGBA has authorized to grant up to 295,565 options to eligible employees in one or more tranches.

The options issued under the MSOP generally are subject to both service and performance conditions. The service condition is typically one year, and the performance conditions are based on the consolidated revenue and adjusted profit before tax of ATGBA. The stock-based compensation expense is recognized in the consolidated statements of comprehensive income using the straight-line attribution method over the requisite service period if it is probable that the performance target will be achieved.

During the year ended March 31, 2026, 236,455 options under MSOP, that were fully vested expired unexercised upon reaching the end of their term. As these options were vested, no reversal of previously recognized share-based compensation expense was recorded upon expiration in the condensed consolidated statement of operations for the year ended March 31, 2026. The excess of previously recognized compensation expense related to these options has been reclassified from stock option reserve classified under additional paid-in capital to additional paid-in capital – other reserve.

Further, tor the year ended March 31, 2026, the balance 59,110 options under MSOP were exercised by Mr. Bhisham (Ajay) Khare with exercise price of INR 10 (or approximately $0.11 at the exchange rate in effect on March 31, 2026). As on March 31, 2026, a remittance in transit of $6.24 has been recognized in respect of the exercise price of such options.

The following table summarizes the MSOP stock option activity for the year ended March 31, 2026:

	Shares	Weighted average exercise price	Weighted-average remaining contractual term (in years)	Aggregate intrinsic value
Options outstanding at April 1, 2025	**295,565**	**$ -**	**-**	**$ -**
Options granted	-	-	-	-
Options exercised	(59,110)	-	-	-
Options cancelled, forfeited or expired	(236,455)	-	-	-
Options outstanding at March 31, 2026	**-**	**$ -**	**-**	**$ -**
Vested and exercisable at March 31, 2026	**-**	**$ -**	**-**	**$ -**

The Company uses the BSM option-pricing model to determine the grant-date fair value of stock options. The determination of the fair value of stock options on the grant date is affected by the estimated underlying share price, as well as assumptions regarding a number of complex and subjective variables. These variables include expected stock price volatility over the term of the awards, actual and projected employee stock option exercise behaviors, risk-free interest rates, and expected dividends. The grant date fair value of the Company's stock options granted to employees were estimated using the Black-Scholes option-pricing model with the following weighted average assumptions:

	2022 Grants
Expected term	3.5 years
Expected volatility	40.80%
Risk free interest rate	3.01%
Annual dividend yield	0.00%

During the year ended March 31, 2026, and 2025, the Company recorded stock-based compensation expense of $293 and $12,746 within "Selling, general & administrative expenses" in the consolidated statements of operations, respectively.

As of March 31, 2026 and 2025, there was no unrecognized stock-based compensation cost.

Note 15 - Leases

The Company has operating and finance leases for real estate, computer equipment, and furniture and fixtures. Assets acquired under finance leases are recorded in "Property and equipment, net" in the carve-out consolidated balance sheets and were $134 and $247 as of March 31, 2026 and March 31, 2025, respectively. Accumulated depreciation associated with finance lease assets was $1,656 and $1,632 as of March 31, 2026 and March 31, 2025, respectively.

Lease cost recognized in our carve-out consolidated statements of operations is summarized as follows:

	Year Ended March 31,	
	2026	2025
Finance lease cost:		
Amortization of lease assets (Note a)	$ 192	303
Interest on lease liabilities (Note b)	28	39
Operating lease cost (Note a)	4,026	3,376
Short-term and variable lease cost (Note a)	113	61
Total lease cost	**$ 4,359**	**3,779**

a) Included in "cost of revenue" and "selling, general and administrative expenses" in the Consolidated Statements of Comprehensive Income / (loss).
b) Included in "interest income (expense), net" in the Consolidated Statements of Comprehensive Income / (loss).

Cash flows arising from lease transactions were as follows:

	Year Ended March 31,	
	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 115	3,555
Operating cash flows from finance leases	$ 28	39
Financing cash flows from finance leases	$ 176	335

Other information about lease amounts recognized in the consolidated financial statements is summarized as follows:

	Year Ended March 31,	
	2026	2025
Weighted-average remaining lease term (years):		
Operating lease	3.24	3.97
Finance lease	1.93	1.60
Weighted-average discount rate:		
Operating lease	9.35%	10.81%
Finance lease	10.73%	13.54%

As of March 31, 2026, the Company's lease liabilities were as follows:

	Operating	Finance	Total
Gross lease liabilities	$ 10,365	$ 198	$ 10,563
Less: imputed interest	1,313	26	1,339
Present value of lease liabilities	**9,052**	**172**	**9,224**
Less: current portion of lease liabilities	2,694	89	2,783
Total long-term lease liabilities	**$ 6,358**	**$ 83**	**$ 6,441**

Future minimum annual lease payments under the Company's operating and finance leases as of March 31, 2026 are as follows:

	Operating	Finance
2027	$ 3,608	$ 124
2028	3,076	49
2029	2,546	25
2030	1,135	-
Thereafter	-	-
Total lease payments	**$ 10,365**	**$ 198**
Less: Imputed interest	1,313	26
Total	**$ 9,052**	**$ 172**

Note 16 - Commitments and Contingencies

Indemnification obligations

In the normal course of business, the Company is a party to a variety of agreements under which it may be obligated to indemnify the other party for certain matters. These obligations typically arise in contracts where the Company customarily agrees to hold the other party harmless against losses arising from a breach of representations or covenants for certain matters, infringement of third-party intellectual property rights, data privacy violations, and certain tortious conduct in the course of providing services. The duration of these indemnifications varies, and in certain cases, is indefinite.

The Company is unable to reasonably estimate the maximum potential amount of future payments under these or similar agreements due to the unique facts and circumstances of each agreement and the fact that certain indemnifications provide for no limitation to the maximum potential future payments under the indemnification. Management is not aware of any such matters that would have a material effect on the consolidated financial statements of the Company.

Legal Proceedings

From time to time, the Company may be involved in proceedings and litigation, claims and other legal matters arising in the ordinary course of business. Some of these claims, lawsuits, and other proceedings may involve highly complex issues that are subject to substantial uncertainties, and could result in damages, fines, penalties, nonmonetary sanctions, or relief. Management is not currently aware of any material pending legal proceedings, except for ordinary routine litigation incidental to the business, in which we or any of our subsidiaries are involved, or where our property is subject to such proceedings.

Exchange Agreements

Upon consummation of the Business Combination, the holders of AARK ordinary shares and ATGBA ordinary shares each entered into the Exchange Agreements. Pursuant to the Exchange Agreements, from and after the date of the Exchange Agreements and prior to April 1, 2024 and subject to certain exercise conditions, each holder of AARK ordinary shares and ATGBA ordinary shares may exchange up to 20% of the number of AARK ordinary shares and ATGBA ordinary shares, as applicable, held by such holder for Class A ordinary shares of the Company or cash, in each case as provided in the Exchange Agreements. From and after April 1, 2024 and subject to certain exercise conditions, the Company shall have the right to acquire all of the AARK or ATGBA ordinary Share for Class A ordinary shares or cash. In addition, after April 1, 2024 and subject to certain exercise condition, each shareholder of ATGBA and AARK ordinary shares shall have the right to require the Company to provide Class A ordinary shares or cash in exchange for up to all of the AARK or ATGBA ordinary share. Each share of AARK may be exchanged for 2,246 Class A ordinary shares the Company and each ATGBA ordinary share may be exchanged for 14.40 Class A ordinary shares of the Company, in each case subject to certain adjustments. The cash exchange payment may only be elected in the event approval from the Reserve Bank of India is not obtained for exchange of shares and provided that the Company has reasonable cash flow to be able to pay the cash exchange payment and such payment would not be prohibited by any then outstanding debt agreements or arrangements of the Company.

Class A ordinary shares issuance to certain vendors

As set out in the section on *Derivative Financial Instruments and FPA Put Option Liability* under Note 2, in December 2023, ATI settled the amounts owed to certain vendors by issuance of Class A ordinary shares. If the VWAP of the Class A ordinary shares over the three trading days immediately preceding the agreement date is higher than the VWAP over the three trading days immediately preceding the six-month anniversary from the agreement date, ATI would need to issue additional Class A ordinary shares for the difference.

This represents a derivative financial instrument, fair value of which as of March 31, 2026 has been assessed to be insignificant. Refer Note 20 for details on Fair Value Measurements.

Note 17 - Warrant Liabilities

On October 22, 2021, pursuant to the consummation of the Initial Public Offering, the Company issued 11,499,991 Public Warrants. Simultaneously with the closing of the Initial Public Offering, WWAC issued 8,900,000 warrants in a private placement (the "Private Placement Warrants"), at a purchase price of $1.00 per Private Placement Warrant, which included 900,000 units as a result of the underwriter's full exercise of its option to purchase up to 900,000 additional warrants, at a purchase price of $1.00 per Private Placement Warrant. On November 6, 2023, WWAC issued 627,810 other Private Placement Warrants to the Sponsor pursuant to the conversion of a promissory note payable to the Sponsor. Upon consummation of the Business Combination, the Company assumed 11,499,991 Public Warrants and 9,527,810 Private Placement Warrants (collectively the "Warrants").

The Company accounted for the Warrants in accordance with the guidance contained in ASC 815-40 given that certain provisions within the warrant agreement either preclude the warrants from being considered indexed to the ATI's own stock or the fixed-for-fixed option criteria are not met. On this basis the Public and Private Placement Warrants are classified as a liability and are measured at fair value. This liability is subject to re-measurement at each balance sheet date. With each such re-measurement, the warrant liability will be adjusted to fair value, with the change in fair value recognized in the Company's consolidated statement of operations.

Each whole Warrant entitles the holder thereof to purchase one Class A ordinary share of the Company, par value $0.0001 per share, for $11.50 per share, subject to adjustment as described herein. Only whole Warrants are exercisable. A holder of the Warrants will not be able to exercise any fraction of a Warrant. The Warrants will expire at 5:00 p.m. New York City time on November 6, 2028, or earlier upon redemption or liquidation. On the exercise of any Warrant, the Warrant exercise price will be paid directly to us.

The Company may redeem the outstanding Warrants:

- in whole and not in part;
- at a price of $0.01 per Public Warrant;
- upon not less than 30 days' prior written notice of redemption to each Warrant holder; and
- if, and only if, the last reported sales price of the Class A ordinary shares for any 20 trading days within a 30-trading day period ending on third trading day prior to the date on which the Company sends the notice of redemption to the Warrant holders (the "Reference Value") equals or exceeds $18.00 per Class A ordinary share (as adjusted); provided that the Private Placement Warrants will not be redeemable by the Company under this provision so long as they are held by the initial purchasers of the Private Placement Warrants or their permitted transferees.

The Company may also redeem the outstanding Warrants:

- in whole and not in part;
- at $0.10 per warrant
- upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares based on the redemption date and the fair market value of the Class A ordinary shares;
- if, and only if, the Reference Value equals or exceeds $10.00 per Class A ordinary share (as adjusted); provided that if the Reference Value equals or exceeds $18.00 per Class A ordinary share (as adjusted), the Private Placement Warrants will not be redeemable by the Company under this provision so long as they are held by the initial purchasers of the Private Placement Warrants or their permitted transferees.

No fractional Class A ordinary shares will be issued upon redemption. If, upon redemption, a holder would be entitled to receive a fractional interest in a share, the Company will round down to the nearest whole number of the number of Class A ordinary shares to be issued to the holder.

Note 18 - Redeemable Noncontrolling Interest and Shareholders' Equity / (Deficit)

The consolidated statements of changes in Redeemable Noncontrolling Interest and Shareholders' Deficit reflect the reverse recapitalization and Business Combination as mentioned in Note 1, on Business Combination, and Reverse Recapitalization. As AARK was deemed to be the acquirer in the Business Combination, all periods prior to the completion of the Business Combination reflect the balances and activity of AARK.

Preference shares

The Company is authorized to issue 5,000,000 shares of preference shares, par value $0.0001 per share, with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. As of March 31, 2026, there were no shares of preference shares issued or outstanding.

Class A ordinary shares

The Company is authorized to issue 500,000,000 Class A ordinary shares with a par value of $0.0001 per share. As of March 31, 2026, there were 48,497,154 Class A ordinary shares issued and outstanding, including 1,812,063 Class A ordinary shares subject to the FPAs. Each Class A ordinary share carries one vote and entitles the shareholders to ratable rights in dividends and distributions as well as in the event of liquidation.

Treasury Stock

As of March 31, 2026, the Company has 2,997,954 shares of Common Stock held as treasury stock at cost as reduction of shareholder's equity.

Share Repurchase Program

A share repurchase program has been approved by the board on February 25, 2026 (the "Repurchase Program") pursuant to which the Company may repurchase up to $5,000 of the Company's Class A ordinary shares to be effected over a period of twelve (12) months.

In connection therewith, the board approved the adoption of a Rule 10b5-1 issuer share repurchase trading plan on March 23, 2026 (the "Trading Plan"), pursuant to which the Company may repurchase its ordinary shares from time to time in accordance with applicable laws and regulations, including Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. Maximum amount for cumulative purchases under the Trading Plan will not exceed $3,000 (exclusive of commission). The Company's share repurchase program does not obligate the Company to acquire a minimum amount of shares. Under the program, shares may be repurchased in privately negotiated or open market transactions, including under plans complying with Rule 10b5-1 under the Exchange Act.

During the period ending March 31, 2026, the Company repurchased 1,712,562 shares of its common stock for $580 inclusive of commission to be held as treasury stock at cost according to ASC 505.

Shares of Common Stock

The following table shows the changes in shares of common stock for 2026 and 2025:

	2026	**2025**
Common stock outstanding, beginning balances	47,152,626	15,619,004
Common stock repurchased	(1,712,562)	(1,285,392)*
Common stock issued	3,057,090	32,819,014
Common stock outstanding, ending balances	**48,497,154**	**47,152,626**

* As of March 31, 2025, the Company has 1,285,392 shares of Common Stock held as treasury stock which were repurchased by the Company to pay tax withholding obligations on behalf of Mr. Khare, Mr. Webb and Mr. Nambiar, in connection with the vesting of RSUs. The Company records treasury stock using the cost method.

Class V ordinary shares

The Company is authorized to issue 1 Class V ordinary share with a par value of $0.0001 per share. As of March 31, 2026, there was 1 Class V ordinary share issued and outstanding. The Class V share does not carry any direct economic rights in dividends and other distributions or in an event of liquidation. It does carry voting rights equal to 1.3% which will ratchet up to 51% voting rights upon occurrence of "extraordinary events" at the ATI level.

Common stock

Pre-combination AARK had only one class of ordinary shares having no par value. Holders of ordinary shares were entitled to one vote per share held. As of June 14, 2023 (immediately prior to the effective date of a stock split), there were 10 ordinary shares outstanding, and the number of ordinary shares outstanding after a stock split was 10,000. As a result of stock split, AARK's shares were retroactively restated as if the transaction occurred at the beginning of the earliest periods presented. Consequently, as of April 1 2023 and 2022, the AARK's ordinary shares consisted of 10,000 shares, all of which were issued and fully paid. Upon the liquidation, dissolution or winding up of AARK, ordinary shareholders were entitled to receive a ratable share of the available net assets of AARK after payment of all debts and other liabilities. The ordinary shares had no preemptive, subscription, redemption or conversion rights.

Equity financing

On April 8, 2024, the Company entered into a private placement transaction (the "Private Placement"), pursuant to a Share Subscription Agreement (the "Subscription Agreement") with an institutional accredited investor (the "Investor") for aggregate gross proceeds of $5,000. The Private Placement closed on April 23, 2024. As part of the Private Placement, the Company agreed to sell an aggregate of 2,261,778 Class A ordinary shares, $0.0001 par value per share, at a purchase price of $2.21 per share subject to the Beneficial Ownership Limitation. The "Beneficial Ownership Limitation" shall be 4.99% (or, at the election of the Investor at the closing of the Private Placement, 9.99%) of the number of Class A ordinary shares outstanding immediately after giving effect to the issuance of the Class A ordinary shares to the Investor.

The Subscription Agreement contains customary representations, warranties and covenants of the parties, and the closing was subject to customary closing conditions. The Company used the net proceeds of approximately $4,675 from the Private Placement, following a deduction of a 6.5% commission paid to a placement agent, for general corporate and working capital purposes.

As of the closing of the Private Placement, the Company issued an aggregate of 1,940,958 Class A ordinary shares at a purchase price of $2.21 per share and reserved 320,820 Class A ordinary shares in adherence to the Beneficial Ownership Limitation. On July 10, 2024, and September 25, 2025, the Company issued 270,820 and 50,000 shares, respectively, from the previously reserved pool of 320,820 shares, resulting in no remaining shares available for issuance.

Exchange Pursuant to Exchange Agreement

Upon consummation of the Business Combination, the holders of AARK ordinary shares and ATGBA ordinary shares each entered into the Exchange Agreements. Pursuant to the Exchange Agreements, from the date of the Exchange Agreements and after April 1, 2024, and subject to certain exercise condition, each shareholder of AARK ordinary shares shall have the right to require the Company to provide Class A ordinary shares or cash in exchange for up to all of the AARK ordinary share. Each share of AARK may be exchanged for 2,246 Class A ordinary shares the Company subject to certain adjustments.

Pursuant to the Exchange Agreements, on April 5, 2024, the prior investor of AARK has exchanged 9,500 ordinary shares of AARK for 21,337,000 Class A ordinary shares of the Company (i.e. 2,246 Class A ordinary shares of the Company for 1 ordinary share of AARK).

On September 22, 2025, the Company issued 851,184 shares at a fair value of $0.87 per share to Mr. Bhisham (Ajay) Khare pursuant to his Exchange Agreement for shares of ATGBA. As of March 31, 2026, Mr. Bhisham (Ajay) Khare is yet to transfer the shares to the Company and consequently a receivable of $741 amount has been recognized.

Shares issued to vendors

In December 2023, ATI settled the amounts owed to certain vendors by issuance of Class A ordinary shares. If the VWAP of the Class A ordinary shares over the three trading days immediately preceding the agreement date is higher than the VWAP over the three trading days immediately preceding the six-month anniversary from the agreement date, ATI would need to issue additional Class A ordinary shares for the difference.

Pursuant to the abovementioned clause, the Company has issued in total 54,074 Class A ordinary shares to the vendors on May 24, 2024.

In September 2024, the Company issued 78,947 Class A ordinary shares and 48,618 Class A ordinary shares, each valued on the relevant dates of the respective agreements, to two separate vendors, as compensation for their respective services.

In September 2025, the Company, pursuant to a vendor agreement, issued 300,000 Class A ordinary shares valued on the relevant date of the agreement, as compensation for their services.

Shares Issued to FPA Holders

In September 2025, the Company entered into a Letter Agreement with Sandia with respect to the Sandia FPA to offset the Company's payment obligations by the proceeds received from sale of shares issued to Sandia under the Sandia FPA and for issuance of additional Class A ordinary shares, subject to terms provided therein. In December 2025, pursuant to the Letter Agreement, the Company issued 1,355,906 additional Class A ordinary shares to Sandia calculated in accordance with the Letter Agreement.

Redeemable noncontrolling interest

As of March 31, 2026, the prior investors of AARK owns 3.09% of the ordinary shares of AARK, and prior investors of ATGBA owned 17.08% of the ordinary shares of ATGBA. The prior investors of AARK and ATGBA have the right to exchange their AARK or ATGBA ordinary shares for Class A ordinary shares of the Company based on the exchange ratio as set out in the Exchange Agreements details of which are set out in Note 16 or cash proceeds based on the VWAP for each of the five consecutive trading days ending on the exchange date, but only if the approval from the Reserve Bank of India or other regulatory approvals are not obtained and subject to other conditions specified in the Exchange Agreements. The exchange is also subject to certain other specified conditions being met, including achieving certain financial and stock price milestones. Given that this is not solely in control of ATI, the noncontrolling interests have been accounted for in accordance with ASC 480-10-S99-1. The redeemable noncontrolling interest has initially been measured at the proportionate share in the net assets of AARK and its subsidiaries in accordance with ASC 805-40-30-3. The cash redemption is not considered to be probable on March 31, 2026 because the specified conditions in relation to EBITDA and revenue have already been met and the Reserve Bank of India and / or applicable regulatory approvals are expected to be received. On this basis the redeemable noncontrolling interest has subsequently been measured by attributing the net income/ loss of AARK pursuant to ASC 810-10.

Note 19 - Non-renewal of Customer Contract and Buyout Notice from Significant Customer

The Company received a notice, dated April 29, 2025, of non-renewal and buyout from one of its significant customers effective September 26, 2025. This notice also serves as a buyout notice, with a buyout price determined according to the terms and conditions of the contract.

The non-renewal is expected to reduce annual revenues by approximately $4,000. The buy-out resulted in one-time revenue of approximately $1,650.

Note 20 - Fair Value Measurements

As of March 31, 2026, the Company had financial instruments which were measured at fair value on a recurring basis using significant unobservable inputs (Level 3). Significant changes in the inputs could result in a significant change in the fair value measurements. See each respective footnote for information on the assumptions used in calculating the fair value of financial instruments.

The following tables present information about the Company’s liabilities that are measured at fair value on a recurring basis as of March 31, 2026 and March 31, 2025, including the fair value hierarchy of the valuation techniques that the Company utilized to determine such fair value.

Summary of Liabilities Measured at Fair Value on a Recurring Basis:

March 31, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Liabilities:				
Forward Purchase Agreement put option liability	$ -	$ -	$ 4,287	$ 4,287
Public Warrants	230	-	-	230
Private Placement Warrants	-	-	191	191
Total liabilities	**$ 230**	**$ -**	**$ 4,478**	**$ 4,708**

March 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Liabilities:				
Forward Purchase Agreement put option liability	$ -	$ -	$ 5,034	$ 5,034
Public Warrants	344	-	-	344
Private Placement Warrants	-	-	285	285
Total liabilities	**$ 344**	**$ -**	**$ 5,319**	**$ 5,663**

The change in the fair value of the forward purchase agreement put option liability of $51 has been recorded to change in fair value of forward purchase agreement put option liability for the year ended March 31, 2026 and in the Company's consolidated statements of operations. The forward purchase agreement put option liability was classified as a current liability, as its liquidation is reasonably expected to use or require current assets or the creation of current liabilities. See also Notes 2 and 17. The estimated fair value of the forward purchase agreement put option liability was calculated using a Monte Carlo model and used significant assumptions including the risk-free rate and volatility. The change in fair value of the forward purchase agreement put option liability is primarily driven by a decrease in the price per share of the Company.

As of the date of this Form 10-K report, the remaining balance owed to the FPA holders is $4,287, which may be settled either in cash or in equity, at the option of the investors.

The valuation of the forward purchase agreement put option liability was made using the following assumptions as of March 31, 2026:

	Year Ended March 31, 2026	Year Ended March 31, 2025
Expected Term (Years)	1.92	0.75
Risk free Interest Rate	3.7%	4.0%
Volatility	80.0%	80.0%
Stock price at measurement date	$ 0.3	0.6

Given that the Public Warrants have a listed price available, the Company classified them as Level 1. The Company has classified the privately placed warrants within Level 3 of the hierarchy as the fair value derived using the Black-Scholes option pricing model, which uses a combination of observable (Level 2) and unobservable (Level 3) inputs. There were no transfers between fair value levels during the year ended March 31, 2026.

The valuation of the liability for the Private Placement Warrants was made using the following assumptions as of March 31, 2026:

Term (years)	2.61
Risk-free interest rate	3.70%
Stock price at measurement date	$ 0.3

The following table presents a summary of the changes in the fair value of Derivative Liabilities:

	Forward Purchase Agreement Put Option Liability	Public Warrant Liability	Private Placement Liability	Total
Fair value at April 1, 2025	$ 5,034	$ 344	$ 285	$ 5,663
Change in fair value (gain) / loss	51	(114)	(94)	(157)
Settlement of forward purchase agreement put option liability	(798)	-	-	(798)
Fair value as of March 31, 2026	**$ 4,287**	**$ 230**	**$ 191**	**$ 4,708**

Based on the expected VWAP as at inception as well as March 31, 2026 it is not expected that ATI would be required to issue additional Class A ordinary shares to certain vendors. On this basis, fair value of the derivative financial instrument representing ATI's obligation to issue additional Class A ordinary shares has been determined to be insignificant on initial recognition as well as of March 31, 2026 and accordingly the quantitative disclosures in relation to the fair value have not been provided.

Note 21 - Net income / (loss) per Share

Basic net income / (loss) per share ("EPS") attributable to Class A ordinary shareholders is calculated by dividing net income / (loss) attributable to Class A ordinary shareholders by the weighted number of Class A ordinary shares outstanding during the reporting period. Diluted EPS is computed using the weighted number of Class A ordinary shares and, when dilutive, potential outstanding shares during the period.

The Company's Class V ordinary share does not participate in the earnings or losses of the Company and are therefore not participating securities. As such, separate presentation of basic and diluted net income / (loss) per Class V ordinary share under the two-class method has not been presented.

The following table sets forth the computation of basic and diluted net income / (loss) per share for the year ended March 31, 2026 and March 31, 2025 (in thousands, except share and per share amounts):

	Year Ended March 31,	
	2026	**2025**
Net Income / (Loss) attributable to controlling interest for the period for Basic and Dilutive Earning per share (A)	$ 2,554	$ (19,714)
Weighted average shares outstanding of Class A ordinary shares, basic and diluted (B)	48,329,709	43,080,693
Profit / (Loss) / Earning per share:		
Basic and Diluted (A/B)	**$ 0.05**	**$ (0.46)**

Note 22 - Subsequent Events

1. **Nasdaq hearing**

   On March 31, 2026, the Company received formal notice from the Listing Qualifications Staff (the "Staff") of The Nasdaq Stock Market LLC ("Nasdaq") indicating that the Company's non-compliance with the Bid Price Rule would result in the delisting of the Company's securities from Nasdaq unless the Company timely requests a hearing before the Nasdaq Hearings Panel (the "Panel"). The Company did file a timely request for a hearing before the Panel, which request stayed any further action by Nasdaq pending the issuance of a decision by the Panel and the expiration of any extension the Panel may grant to the Company following the hearing. The Company had its hearing before the Panel on May 7, 2026 and is currently awaiting a decision from the Panel.

2. **Share repurchase and subsequent cancellation**

   Subsequent to March 31, 2026, pursuant to the Company's share repurchase program and in connection with the adoption of a Rule 10b5-1 issuer share repurchase trading plan, the Company repurchased 2,582,365 Class A ordinary shares, increasing the total number of shares repurchased to 4,294,927 treasury shares held at cost.

   Of the total shares repurchased, 2,898,643 Class A ordinary shares were subsequently cancelled. The remaining shares are held as treasury shares at cost.

3. **Customer buyout**

   The Company received a notice, dated April 24, 2026, of non-renewal and buyout from one of its significant customers effective June 30, 2026. This notice also serves as a buyout notice, with a buyout price determined according to the terms and conditions of the contract.

   The non-renewal is expected to reduce annual revenues by approximately $5,700. The buy-out resulted in one-time revenue of approximately $2,700.

Exhibit 4.4

**DESCRIPTION OF SECURITIES OF
AERIES TECHNOLOGY INC.
REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

Aeries Technology Inc. (the "Company," "we," "us" and "our") has two classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): Class A ordinary share, par value $0.0001, and warrants. The following description of our securities summarizes certain provisions of our amended and restated memorandum and articles of association ("Memorandum and Articles of Association"). The description is intended as a summary, and is qualified in its entirety by reference to our Articles, a copy of which has been filed as an exhibit to this Annual Report on Form 10-K. Defined terms used herein, but otherwise not defined, shall have the meaning ascribed to them in this Annual Report on Form 10-K.

We are a Cayman Islands exempted company and our affairs are governed by our Memorandum and Articles of Association, the Companies Act (As Revised) (the "Companies Act") and common law of the Cayman Islands. Pursuant to the Memorandum and Articles of Association, we are authorized to issue 500,000,000 Class A ordinary shares, $0.0001 par value each, one Class V ordinary share, $0.0001 par value each, and 5,000,000 preference shares, $0.0001 par value each. The following description summarizes the material terms of our shares as set out more particularly in the Memorandum and Articles of Association. Because it is only a summary, it may not contain all the information that is important to you.

Ordinary Shares

Class A ordinary shareholders of record are entitled to one vote for each share held on all matters to be voted on by shareholders and vote together as a single class, except as required by law. Unless specified in the Companies Act, our Memorandum and Articles of Association or applicable stock exchange rules, the affirmative vote of a majority of our ordinary shares that are voted is required to approve any such matter voted on by our shareholders. Approval of certain actions will require a special resolution under Cayman Islands law and pursuant to our Memorandum and Articles of Association such actions include amending our Memorandum and Articles of Association and approving a statutory merger or consolidation with another company. Directors are appointed for a term of one year. There is no cumulative voting with respect to the appointment of directors, with the result that the holders of more than 50% of the ordinary shares voted for the appointment of directors can appoint all of the directors. Holders of Class A ordinary shares are entitled to receive ratable dividends when, as and if declared by the board of directors out of funds legally available therefor.

In the event of a liquidation, dissolution or winding up of the company, our holders of Class A ordinary shares at such time will be entitled to share ratably in all assets remaining available for distribution to them after payment of liabilities and after provision is made for each class of shares, if any, having preference over the Class A ordinary shares. Our ordinary shareholders have no preemptive or other subscription rights.

There are no sinking fund provisions applicable to the ordinary shares.

The Class V ordinary share was issued to NewGen Advisors and Consultants DWC-LLC, a company incorporated in Dubai, United Arab Emirates with limited liability under registration No. 8754 (the "Class V Shareholder"). The Class V Shareholder may not transfer such share to any transferee and any attempted transfer of the Class V ordinary share will be void. The Class V Shareholder will vote together as a single class with holders of our Class A ordinary shares on all matters properly submitted to a vote of the shareholders. The Class V ordinary share has voting rights equal to (1) 26.0% of the total issued and outstanding Class A ordinary shares and Class V ordinary share voting together as a single class (subject to a proportionate reduction in voting power in connection with the exchange by Mr. Kumar of the AARK ordinary shares for Class A ordinary shares pursuant to the applicable Exchange Agreement); provided, however, that such proportionate reduction will not affect the voting rights of the Class V ordinary share in the event of (i) a threatened or actual Hostile Change of Control (as defined in the Business Combination Agreement) and/or (ii) the appointment and removal of a director on the Board (collectively, the "Extraordinary Events"), and (2) in these circumstances, including the threat of a hostile change of control of Aeries, 51% of the total issued and outstanding Class A ordinary shares and Class V ordinary share voting together as a class. In addition, after the Business Combination, the Class V Shareholder, voting as a separate class, is entitled to approve any amendment, alteration or repeal of any provision of our Memorandum and Articles of Association that would alter or change the powers, preferences or relative, participating, optional or other or special rights of the Class V ordinary share. The Class V Shareholder is not entitled to any dividends from us and is not entitled to receive any of our assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of our affairs.

As a result of the exchange of certain AARK ordinary shares by Mr. Kumar of AARK ordinary shares for Class A ordinary shares, the number of votes represented by the sole Class V ordinary share was reduced from 51.0% to 1.3% of all votes attached to the total issued and outstanding Class A ordinary shares and the Class V ordinary share; however, this reduction will not affect the voting rights of the Class V ordinary share in the Extraordinary Events as described above.

Register of Members

Under Cayman Islands law, we must keep a register of members and there shall be entered therein:

1. the names and addresses of the members, a statement of the shares held by each member, and of the amount paid or agreed to be considered as paid, on the shares of each member and the voting rights of the shares of each member;

2. whether voting rights are attached to the share in issue;

3. the date on which the name of any person was entered on the register as a member; and

4. the date on which any person ceased to be a member.

Under Cayman Islands law, the register of members of our company is prima facie evidence of the matters set out therein (i.e., the register of members will raise a presumption of fact on the matters referred to above unless rebutted) and a member registered in the register of members shall be deemed as a matter of Cayman Islands law to have legal title to the shares as set against its name in the register of members. The shareholders recorded in the register of members shall be deemed to have legal title to the shares set against their name. However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of members reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. If an application for an order for rectification of the register of members were made in respect of our ordinary shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.

Preference Shares

Our Memorandum and Articles of Association authorizes 5,000,000 preference shares and provides that preference shares may be issued from time to time in one or more series. Our board of directors is authorized to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. Our board of directors is able to, without shareholder approval, issue preference shares with voting and other rights that could adversely affect the voting power and other rights of the holders of the ordinary shares and could have anti-takeover effects. The ability of our board of directors to issue preference shares without shareholder approval could have the effect of delaying, deferring or preventing a change of control of us or the removal of existing management. We have no preference shares issued and outstanding at the date hereof. Although we do not currently intend to issue any preference shares, we cannot assure you that we will not do so in the future.

Redeemable Warrants

Public Warrants

Each whole warrant entitles the registered holder to purchase one Class A ordinary share at a price of $11.50 per share, subject to adjustment as discussed below, at any time commencing on 30 days after the completion of the Business Combination, except as described below. Pursuant to the warrant agreement, a warrant holder may exercise its warrants only for a whole number of Class A ordinary shares. This means only a whole warrant may be exercised at a given time by a warrant holder. The warrants will expire five years after the completion of the Business Combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

We will not be obligated to deliver any Class A ordinary shares pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act covering the issuance of the Class A ordinary shares issuable upon exercise of the warrants is then effective and a current prospectus relating thereto is available, subject to our satisfying our obligations with respect to registration, or a valid exemption from registration is available, including in connection with a cashless exercise permitted as a result of a notice of redemption described below under "*Redemption of warrants when the price per Class A ordinary share equals or exceeds $10.00*." No warrant will be exercisable for cash or on a cashless basis, and we will not be obligated to issue any shares to holders seeking to exercise their warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of the exercising holder, or an exemption is available. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless.

During any period when we fail to have maintained an effective registration statement covering the issuance of the Class A ordinary shares issuable upon exercise of the warrants, holders of the warrants will have the right to exercise such warrants on a "cashless basis." Notwithstanding the above, if our Class A ordinary shares are, at the time of any exercise of a warrant, not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, we may, at our option, require holders of public warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event we so elect, we will not be required to file or maintain in effect a registration statement, but will use our commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. In the case of a cashless exercise, each holder would pay the exercise price by surrendering the warrants for that number of Class A ordinary shares equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of Class A ordinary shares underlying the warrants, multiplied by the excess of the "fair market value" (defined below) less the exercise price of the warrants by (y) the fair market value and (B) 0.361 Class A ordinary shares per warrant. The "fair market value" as used in the preceding sentence shall mean the volume weighted average price of the Class A ordinary shares for the 10 trading days ending on the trading day prior to the date on which the notice of exercise is received by the warrant agent.

Redemption of warrants when the price per Class A ordinary share equals or exceeds $18.00. Once the warrants become exercisable, we may redeem the outstanding warrants (except as described herein with respect to the private placement warrants):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon not less than 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the last reported sale price of the Class A ordinary shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which we send the notice of redemption to the warrant holders (which we refer to as the "***Reference Value***") equals or exceeds $18.00 per share.

We will not redeem the warrants as described above unless a registration statement under the Securities Act covering the issuance of the Class A ordinary shares issuable upon exercise of the warrants is then effective and a current prospectus relating to those Class A ordinary shares is available throughout the 30-day redemption period. If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws.

We have established the last of the redemption criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the warrant exercise price. If the foregoing conditions are satisfied and we issue a notice of redemption of the warrants, each warrant holder will be entitled to exercise his, her or its warrant prior to the scheduled redemption date. However, the price of the Class A ordinary shares may fall below the $18.00 redemption trigger price (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant) as well as the $11.50 (for whole shares) warrant exercise price after the redemption notice is issued.

Redemption of warrants when the price per Class A ordinary share equals or exceeds $10.00. Once the warrants become exercisable, we may redeem the outstanding warrants:

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined by reference to the table below, based on the redemption date and the "fair market value" of our Class A ordinary shares (as defined below) except as otherwise described below;
- if, and only if, the Reference Value (as defined above under "*Redemption of warrants when the price per Class A ordinary share equals or exceeds $18.00*") equals or exceeds $10.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant); and
- if the Reference Value is less than $18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant), the private placement warrants must also be concurrently called for redemption on the same terms as the outstanding public warrants, as described above.

During the period beginning on the date the notice of redemption is given, holders may elect to exercise their warrants on a cashless basis. The numbers in the table below represent the number of Class A ordinary shares that a warrant holder will receive upon such cashless exercise in connection with a redemption by us pursuant to this redemption feature, based on the "fair market value" of our Class A ordinary shares on the corresponding redemption date (assuming holders elect to exercise their warrants and such warrants are not redeemed for $0.10 per warrant), determined for these purposes based on volume weighted average price of our Class A ordinary shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of warrants, and the number of months that the corresponding redemption date precedes the expiration date of the warrants, each as set forth in the table below. We will provide our warrant holders with the final fair market value no later than one business day after the 10-trading day period described above ends.

The share prices set forth in the column headings of the table below will be adjusted as of any date on which the number of shares issuable upon exercise of a warrant or the exercise price of a warrant is adjusted as set forth under the heading "—*Anti-dilution Adjustments*" below. If the number of shares issuable upon exercise of a warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise of a warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a warrant as so adjusted. The number of shares in the table below shall be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a warrant. If the exercise price of a warrant is adjusted, (a) in the case of an adjustment pursuant to the fifth paragraph under the heading "—*Anti-dilution Adjustments*" below, the adjusted share prices in the column headings will equal the unadjusted share price multiplied by a fraction, the numerator of which is the higher of the Market Value and the Newly Issued Price as set forth under the heading "—*Anti-dilution Adjustments*" and the denominator of which is $10.00 and (b) in the case of an adjustment pursuant to the second paragraph under the heading "—*Anti-dilution Adjustments*" below, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the exercise price of a warrant pursuant to such exercise price adjustment.

Redemption Date (period to expiration of warrants)	Fair Market Value of Class A Ordinary Shares								
	≤10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	≥18.00
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	-	-	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact fair market value and redemption date may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of Class A ordinary shares to be issued for each warrant exercised will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable. For example, if the volume weighted average price of our Class A ordinary shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the warrants is $11.00 per share, and at such time there are 57 months until the expiration of the warrants, holders may choose to, in connection with this redemption feature, exercise their warrants for 0.277 Class A ordinary shares for each whole warrant. For an example where the exact fair market value and redemption date are not as set forth in the table above, if the volume weighted average price of our Class A ordinary shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the warrants is $13.50 per share, and at such time there are 38 months until the expiration of the warrants, holders may choose to, in connection with this redemption feature, exercise their warrants for 0.298 Class A ordinary shares for each whole warrant. In no event will the warrants be exercisable in connection with this redemption feature for more than 0.361 Class A ordinary shares per warrant (subject to adjustment). Finally, as reflected in the table above, if the warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by us pursuant to this redemption feature, since they will not be exercisable for any Class A ordinary shares.

This redemption feature is structured to allow for all of the outstanding warrants to be redeemed when the Class A ordinary shares are trading at or above $10.00 per share, which may be at a time when the trading price of our Class A ordinary shares is below the exercise price of the warrants. We have established this redemption feature to provide us with the flexibility to redeem the warrants without the warrants having to reach the $18.00 per share threshold set forth above under "*—Redemption of warrants when the price per Class A ordinary share equals or exceeds $18.00*." Holders choosing to exercise their warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of shares for their warrants based on an option pricing model with a fixed volatility input as of the date of the prospectus relating to our initial public offering. This redemption right provides us with an additional mechanism by which to redeem all of the outstanding warrants, and therefore have certainty as to our capital structure as the warrants would no longer be outstanding and would have been exercised or redeemed. We will be required to pay the applicable redemption price to warrant holders if we choose to exercise this redemption right and it will allow us to quickly proceed with a redemption of the warrants if we determine it is in our best interest to do so. As such, we would redeem the warrants in this manner when we believe it is in our best interest to update our capital structure to remove the warrants and pay the redemption price to the warrant holders.

As stated above, we can redeem the warrants when the Class A ordinary shares are trading at a price starting at $10.00, which is below the exercise price of $11.50, because it will provide certainty with respect to our capital structure and cash position while providing warrant holders with the opportunity to exercise their warrants on a cashless basis for the applicable number of shares. If we choose to redeem the warrants when the Class A ordinary shares are trading at a price below the exercise price of the warrants, this could result in the warrant holders receiving fewer Class A ordinary shares than they would have received if they had chosen to wait to exercise their warrants for Class A ordinary shares if and when such Class A ordinary shares were trading at a price higher than the exercise price of $11.50.

No fractional Class A ordinary shares will be issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in a share, we will round down to the nearest whole number of the number of Class A ordinary shares to be issued to the holder. If, at the time of redemption, the warrants are exercisable for a security other than the Class A ordinary shares pursuant to the warrant agreement, the warrants may be exercised for such security. At such time as the warrants become exercisable for a security other than the Class A ordinary shares, the company (or surviving company) will use its commercially reasonable efforts to register under the Securities Act the security issuable upon the exercise of the warrants.

Redemption procedures. A holder of a warrant may notify us in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the warrant agent's actual knowledge, would beneficially own in excess of 9.8% (or such other amount as a holder may specify) of the Class A ordinary shares issued and outstanding immediately after giving effect to such exercise.

Anti-dilution Adjustments. If the number of issued and outstanding Class A ordinary shares is increased by a capitalization or share dividend payable in Class A ordinary shares, or by a split-up of Class A ordinary shares or other similar event, then, on the effective date of such capitalization or share dividend, split-up or similar event, the number of Class A ordinary shares issuable on exercise of each warrant will be increased in proportion to such increase in the issued and outstanding Class A ordinary shares. A rights offering made to all or substantially all holders of Class A ordinary shares entitling holders to purchase Class A ordinary shares at a price less than the "historical fair market value" (as defined below) will be deemed a share dividend of a number of Class A ordinary shares equal to the product of (1) the number of Class A ordinary shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Class A ordinary shares) and (2) one minus the quotient of (x) the price per Class A ordinary share paid in such rights offering and (y) the historical fair market value. For these purposes, (1) if the rights offering is for securities convertible into or exercisable for Class A ordinary shares, in determining the price payable for Class A ordinary shares, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (2) "historical fair market value" means the volume weighted average price of Class A ordinary shares during the 10 trading day period ending on the trading day prior to the first date on which the Class A ordinary shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if we, at any time while the warrants are outstanding and unexpired, pay to all or substantially all of the holders of Class A ordinary shares a dividend or make a distribution in cash, securities or other assets to the holders of Class A ordinary shares on account of such Class A ordinary shares (or other securities into which the warrants are convertible), other than (a) as described above, (b) any cash dividends or cash distributions which, when combined on a per share basis with all other cash dividends and cash distributions paid on the Class A ordinary shares during the 365-day period ending on the date of declaration of such dividend or distribution does not exceed $0.50 (as adjusted for share sub-divisions, share dividends, rights issuances, consolidations, reorganizations, recapitalizations and other similar transactions) but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than $0.50 per share, or (c) to satisfy the redemption rights of the holders of Class A ordinary shares in connection with the Business Combination, then the warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each Class A ordinary share in respect of such event.

If the number of issued and outstanding Class A ordinary shares is decreased by a consolidation, combination, reverse share sub-division or reclassification of Class A ordinary shares or other similar event, then, on the effective date of such consolidation, combination, reverse share sub-division, reclassification or similar event, the number of Class A ordinary shares issuable on exercise of each warrant will be decreased in proportion to such decrease in issued and outstanding Class A ordinary shares.

Whenever the number of Class A ordinary shares purchasable upon the exercise of the warrants is adjusted, as described above, the warrant exercise price will be adjusted by multiplying the warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of Class A ordinary shares purchasable upon the exercise of the warrants immediately prior to such adjustment and (y) the denominator of which will be the number of Class A ordinary shares so purchasable immediately thereafter.

In addition, if (x) we issue additional ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of the Business Combination at an issue price or effective issue price of less than $9.20 per ordinary share (with such issue price or effective issue price to be determined in good faith by our board of directors and, in the case of any such issuance to Sponsor or its affiliates, without taking into account any founder shares held by Sponsor or such affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Business Combination on the closing date (net of redemptions), and (z) the volume weighted average trading price of our Class A ordinary shares during the 20 trading day period starting on the trading day prior to the day on which we consummated the Business Combination (such price, the "Market Value") is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, the $18.00 per share redemption trigger price described above under "*—Redemption of warrants when the price per Class A ordinary share equals or exceeds $18.00*" and "*—Redemption of warrants when the price per Class A ordinary share equals or exceeds $10.00*" will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the $10.00 per share redemption trigger price described above under "*—Redemption of warrants when the price per Class A ordinary share equals or exceeds $10.00*" will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

In case of any reclassification or reorganization of the issued and outstanding Class A ordinary shares (other than those described above or that solely affects the par value of such Class A ordinary shares), or in the case of any merger or consolidation of us with or into another corporation (other than a merger or consolidation in which we are the continuing corporation and that does not result in any reclassification or reorganization of our issued and outstanding Class A ordinary shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of us as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the warrants and in lieu of our Class A ordinary shares immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares, stock or other equity securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the warrants would have received if such holder had exercised their warrants immediately prior to such event. However, if such holders were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such merger or consolidation, then the kind and amount of securities, cash or other assets for which each warrant will become exercisable will be deemed to be the weighted average of the kind and amount received per share by such holders in such merger or consolidation that affirmatively make such election, and if a tender, exchange or redemption offer has been made to and accepted by such holders (other than a tender, exchange or redemption offer made by the company in connection with redemption rights held by the public shareholders) under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the issued and outstanding Class A ordinary shares, the holder of a warrant will be entitled to receive the highest amount of cash,

securities or other property to which such holder would actually have been entitled as a shareholder if such warrant holder had exercised the warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Class A ordinary shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustment (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in the warrant agreement. Additionally, if less than 70% of the consideration receivable by the holders of Class A ordinary shares in such a transaction is payable in the form of ordinary shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the warrant properly exercises the warrant within 30 days following public disclosure of such transaction, the warrant exercise price will be reduced as specified in the warrant agreement based on the per share consideration minus Black-Scholes Warrant Value (as defined in the warrant agreement) of the warrant.

The warrants are issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. You should review a copy of the warrant agreement, which has been filed as an exhibit to the registration statement of which this prospectus is a part, for a complete description of the terms and conditions applicable to the warrants. The warrant agreement provides that (a) the terms of the warrants may be amended without the consent of any holder for the purpose of (i) curing any ambiguity or correct any mistake, including to conform the provisions of the warrant agreement to the description of the terms of the warrants and the warrant agreement set forth in the prospectus relating to our initial public offering, or defective provision or (ii) adding or changing any provisions with respect to matters or questions arising under the warrant agreement as the parties to the warrant agreement may deem necessary or desirable and that the parties deem to not adversely affect the rights of the registered holders of the warrants under the warrant agreement and (b) all other modifications or amendments require the vote or written consent of at least a majority of the then outstanding public warrants; provided that any amendment that solely affects the terms of the private placement warrants or any provision of the warrant agreement solely with respect to the private placement warrants will also require at least a majority of the then outstanding private placement warrants.

The warrant holders do not have the rights or privileges of holders of ordinary shares and any voting rights until they exercise their warrants and receive Class A ordinary shares. After the issuance of Class A ordinary shares upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

Exclusive Forum for Warrant Disputes

Our warrant agreement will provide that, subject to applicable law, (i) any action, proceeding or claim against us arising out of or relating in any way to the warrant agreement, including under the Securities Act, will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and (ii) that we irrevocably submit to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. We will waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

Notwithstanding the foregoing, these provisions of the warrant agreement will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum. Any person or entity purchasing or otherwise acquiring any interest in any of our warrants shall be deemed to have notice of and to have consented to the forum provisions in our warrant agreement. If any action, the subject matter of which is within the scope of the forum provisions of the warrant agreement, is filed in a court other than a court of the State of New York or the United States District Court for the Southern District of New York (a "foreign action") in the name of any holder of our warrants, such holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located in the State of New York in connection with any action brought in any such court to enforce the forum provisions (an "enforcement action"), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder's counsel in the foreign action as agent for such warrant holder.

Private Placement Warrants

The private placement warrants (including the Class A ordinary shares issuable upon exercise of the private placement warrants) will not be transferable, assignable or salable until 30 days after the completion of the Business Combination (except, among other limited exceptions to our directors and officers and other persons or entities affiliated with Sponsor) and they will not be redeemable by us (except as described under the section entitled "*Description of Shares—Redeemable Warrants—Public Warrants—Redemption of warrants when the price per Class A ordinary share equals or exceeds $10.00*") so long as they are held by Sponsor or its permitted transferees. Sponsor, or its permitted transferees, has the option to exercise the private placement warrants on a cashless basis and have certain registration rights described herein. Otherwise, the private placement warrants have terms and provisions that are identical to those of the public warrants. If the private placement warrants are held by holders other than Sponsor or its permitted transferees, the private placement warrants will be redeemable by us in all redemption scenarios and exercisable by the holders on the same basis as the public warrants.

Except as described under the section entitled "*Description of Shares—Redeemable Warrants—Public Warrants—Redemption of warrants when the price per Class A ordinary share equals or exceeds $10.00*," if holders of the private placement warrants elect to exercise them on a cashless basis, they would pay the exercise price by surrendering his, her or its warrants for that number of Class A ordinary shares equal to the quotient obtained by dividing (x) the product of the number of Class A ordinary shares underlying the warrants, multiplied by the excess of the Sponsor Fair Market Value (defined below) less the exercise price of the warrants by (y) Sponsor Fair Market Value. For these purposes, the "Sponsor Fair Market Value" shall mean the average last reported sale price of the Class A ordinary shares for the 10 trading days ending on the third trading day prior to the date on which the notice of warrant exercise is sent to the warrant agent.

Dividends

We have not paid any cash dividends on our ordinary shares to date and do not intend to pay cash dividends for the medium term following the Business Combination. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition. The payment of any cash dividends will be within the discretion of our board of directors at such time. Further, if we incur any indebtedness, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.

Our Transfer Agent and Warrant Agent

The transfer agent for our ordinary shares and warrant agent for our warrants is Continental Stock Transfer & Trust Company. We have agreed to indemnify Continental Stock Transfer & Trust Company in its roles as transfer agent and warrant agent, its agents and each of its shareholders, directors, officers and employees against all liabilities, including judgments, costs and reasonable counsel fees that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence, willful misconduct or bad faith of the indemnified person or entity.

Certain Differences in Corporate Law

Cayman Islands

Cayman Islands companies are governed by the Companies Act. The Companies Act is modeled on English law but does not follow recent English law statutory enactments, and differs from laws applicable to United States corporations and their shareholders. Set forth below is a summary of the material differences between the provisions of the Companies Act applicable to us and the laws applicable to companies incorporated in the United States and their shareholders.

Mergers and Similar Arrangements. In certain circumstances, the Companies Act allows for mergers or consolidations between two Cayman Islands companies, or between a Cayman Islands exempted company and a company incorporated in another jurisdiction (provided that is facilitated by the laws of that other jurisdiction) so as to form a single surviving company.

Where the merger or consolidation is between two Cayman Islands companies, the directors of each company must approve a written plan of merger or consolidation containing certain prescribed information. That plan of merger or consolidation must then be authorized by either (a) a special resolution (usually a majority of 66 2/3% in value who attend and vote at a general meeting) of the shareholders of each company; and (b) such other authorization, if any, as may be specified in such constituent company's articles of association. No shareholder resolution is required for a merger between a parent company (i.e., a company that owns at least 90% of the issued shares of each class in a subsidiary company) and its subsidiary company provided the parent company is the surviving entity and a copy of the plan of merger is given to every member of each subsidiary company to be merged unless that member agrees otherwise. The consent of each holder of a fixed or floating security interest of a constituent company must be obtained, unless the court waives such requirement. If the Cayman Islands Registrar of Companies is satisfied that the requirements of the Companies Act (which includes certain other formalities) have been complied with, the Registrar of Companies will register the plan of merger or consolidation.

Where the merger or consolidation involves a foreign company, the procedure is similar, save that with respect to the foreign company, the directors of the Cayman Islands exempted company are required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met: (1) that the merger or consolidation is permitted or not prohibited by the constitutional documents of the foreign company and by the laws of the jurisdiction in which the foreign company is incorporated, and that those laws and any requirements of those constitutional documents have been or will be complied with; (2) that no petition or other similar proceeding has been filed and remains outstanding or order made or resolution adopted to wind up or liquidate the foreign company in any jurisdictions; (3) that no receiver, trustee, administrator or other similar person has been appointed in any jurisdiction and is acting in respect of the foreign company, its affairs or its property or any part thereof; (4) that no scheme, order, compromise or other similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the foreign company are and continue to be suspended or restricted; and (5) there is no other reason why it would be against the public interest to permit the merger or consolidation.

Where the surviving company is the Cayman Islands exempted company, the directors of the Cayman Islands exempted company are further required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met: (1) that the foreign company is able to pay its debts as they fall due and that the merger or consolidated is bona fide and not intended to defraud unsecured creditors of the foreign company; (2) that in respect of the transfer of any security interest granted by the foreign company to the surviving or consolidated company (a) consent or approval to the transfer has been obtained, released or waived; (b) the transfer is permitted by and has been approved in accordance with the constitutional documents of the foreign company; and (c) the laws of the jurisdiction of the foreign company with respect to the transfer have been or will be complied with; (3) that the foreign company will, upon the merger or consolidation becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction; and (4) that there is no other reason why it would be against the public interest to permit the merger or consolidation.

Where the above procedures are adopted, the Companies Act provides for a right of dissenting shareholders to be paid a payment of the fair value of his or her shares upon their dissenting to the merger or consolidation if they follow a prescribed procedure. In essence, that procedure is as follows: (a) the shareholder must give his or her written objection to the merger or consolidation to the constituent company before the vote on the merger or consolidation, including a statement that the shareholder proposes to demand payment for his or her shares if the merger or consolidation is authorized by the vote; (b) within 20 days following the date on which the merger or consolidation is approved by the shareholders, the constituent company must give written notice to each shareholder who made a written objection; (c) a shareholder must within 20 days following receipt of such notice from the constituent company, give the constituent company a written notice of his or her intention to dissent including, among other details, a demand for payment of the fair value of his or her shares; (d) within seven days following

the date of the expiration of the period set out in paragraph (b) above or seven days following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company must make a written offer to each dissenting shareholder to purchase his or her shares at a price that the company determines is the fair value and if the company and the shareholder agrees to the price within 30 days following the date on which the offer was made, the company must pay the shareholder such amount; and (e) if the company and the shareholder fails to agree to a price within such 30-day period, within 20 days following the date on which such 30-day period expires, the company (and any dissenting shareholder) must file a petition with the Cayman Islands Grand Court to determine the fair value and such petition must be accompanied by a list of the names and addresses of the dissenting shareholders with whom agreements as to the fair value of their shares have not been reached by the company. At the hearing of that petition, the court has the power to determine the fair value of the shares together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value. Any dissenting shareholder whose name appears on the list filed by the company may participate fully in all proceedings until the determination of fair value is reached. A shareholder who dissents must do so in respect of all shares that such person holds in the constituent company. Upon the giving of a notice of dissent under paragraph (c) above, the shareholder to whom the notice relates shall cease to have any of the rights of a shareholder except the right to be paid the fair value of that person's shares and certain rights specified in the Companies Act. These rights of a dissenting shareholder are not to be available in certain circumstances, for example, to dissenters holding shares of any class in respect of which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the relevant date or where the consideration for such shares to be contributed are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.

Moreover, Cayman Islands law also has separate statutory provisions that facilitate the reconstruction or amalgamation of companies in certain circumstances, such schemes of arrangement will generally be more suited for complex mergers or other transactions involving widely held companies, commonly referred to in the Cayman Islands as a "scheme of arrangement" which may be tantamount to a merger. Schemes of arrangement will generally be more suited for complex mergers or other transactions involving widely held companies. In the event that a merger was sought pursuant to a scheme of arrangement (the procedures of which are more rigorous and take longer to complete than the procedures typically required to consummate a merger in the United States), the arrangement in question must be approved by (a) in respect of creditor compromises or arrangements, a majority in number of each class of creditors with whom the arrangement is to be made and who must in addition represent three-fourths in value of each such class of creditors that are present and voting either in person or by proxy at an annual general meeting, or an extraordinary general meeting, summoned for that purpose or (b) in respect of shareholder compromises or arrangements, shareholders representing three-fourths in value of each such class of shareholders that are present and voting either in person or by proxy at an annual general meeting, or an extraordinary general meeting, summoned for that purpose. The convening of the meetings and subsequently the terms of the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder would have the right to express to the court the view that the transaction should not be approved, the court can be expected to approve the arrangement if it is satisfied that:

- we are not proposing to act illegally or beyond the scope of our corporate authority and we have complied with the statutory provisions as to majority vote;
- the shareholders have been fairly represented at the meeting in question;
- the arrangement is such as a business-person would reasonably approve; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Act or that would amount to a "fraud on the minority."

If a scheme of arrangement or takeover offer (as described below) is approved, any dissenting shareholder would have no rights comparable to dissenters' rights or appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of U.S. corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

Squeeze-out Provisions. When a takeover offer is made and accepted by holders of 90% of the shares to whom the offer relates within four months, the offeror may, within a two-month period after the expiration of the initial four-month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands, but this is unlikely to succeed unless there is evidence of fraud, bad faith, collusion or inequitable treatment of the shareholders.

Further, transactions similar to a merger, reconstruction and/or an amalgamation may in some circumstances be achieved through other means to these statutory provisions, such as a share capital exchange, asset acquisition or control, through contractual arrangements, of an operating business.

Shareholders' Suits. Maples and Calder (Cayman) LLP, our Cayman Islands legal counsel, is not aware of any reported class action having been brought in a Cayman Islands court. Derivative actions have been brought in the Cayman Islands courts, and the Cayman Islands courts have confirmed the availability of such actions. In most cases, we will be the proper plaintiff in any claim based on a breach of duty owed to us, and a claim against (for example) our directors or officers usually may not be brought by a shareholder. However, based both on Cayman Islands authorities and on English authorities, which would in all likelihood be of persuasive authority and applied by a court in the Cayman Islands, exceptions to the foregoing principle apply in circumstances in which:

- a company is acting, or proposing to act, illegally or beyond the scope of its authority;
- the act complained of, although not beyond the scope of the authority, could be effected if duly authorized by more than the number of votes that have actually been obtained; or
- those who control the company are perpetrating a "fraud on the minority."

A shareholder may have a direct right of action against us where the individual rights of that shareholder have been infringed or are about to be infringed.

Enforcement of Civil Liabilities. The Cayman Islands has a different body of securities laws as compared to the United States and provides less protection to investors. Additionally, Cayman Islands companies may not have standing to sue before the federal courts of the United States.

We have been advised by Maples and Calder (Cayman) LLP, our Cayman Islands legal counsel, that the courts of the Cayman Islands are unlikely (1) to recognize or enforce against us judgments of courts of the United States predicated upon the civil liability provisions of the federal securities laws of the United States or any state and (2) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the federal securities laws of the United States or any state, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

It may be difficult for investors to effect service of process within the United States upon Aeries's officers or directors, or enforce judgments obtained in the United States courts against Aeries's officers or directors. Aeries's corporate affairs are governed by the Memorandum and Articles of Association, the Companies Act and the common law of the Cayman Islands. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of Aeries's directors to Aeries under Cayman Islands law will be, to a large extent, governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority, but are not binding on a court in the Cayman Islands. Aeries will also be subject to the federal securities laws of the United States. The rights of Aeries's shareholders and the fiduciary responsibilities of Aeries's directors under Cayman Islands law will be different from what they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a different body of securities laws as compared to the United States, and certain states, such as Delaware, may have more fully-developed and judicially-interpreted bodies of corporate law. In addition, Cayman Islands companies may not have standing to initiate a shareholders derivative action in a federal court of the United States.

Special Considerations for Exempted Companies. We are an exempted company with limited liability (meaning our public shareholders have no liability, as members of the company, for liabilities of the company over and above the amount paid for their shares) under the Companies Act. The Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except for the exemptions and privileges listed below:

- an exempted company does not have to file an annual return of its shareholders with Registrar of Companies;
- an exempted company's register of members is not open to inspection and can be kept outside of the Cayman Islands;
- an exempted company does not have to hold an annual shareholder meeting;
- an exempted company may issue shares with no nominal or par value;
- an exempted company may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 30 years in the first instance); and

an exempted company may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands.

Classification of Board

Our Memorandum and Articles of Association provides that the board of directors is divided into three classes, as nearly equal in size as possible, with one class elected each year to serve for a term of three years. This classification of the Board may discourage a takeover of Aeries because a shareholder with the requisite voting power would generally have to wait for at least two consecutive annual meetings of shareholders to elect a majority of the members of our Board.

Upon the expiration of the initial term of each class, all Directors thereafter shall be elected to serve one-year, expiring at the next annual meeting of the members.

Amendments to our Memorandum and Articles of Association

Undertaking any action to alter, amend and/or restate our Memorandum and Articles of Association will require the prior approval by a special resolution of Aeries.

Anti-Money Laundering, Counter Terrorist Financing, Prevention of Proliferation Financing and Financial Sanctions Compliance —Cayman Islands

If any person resident in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist and property or proliferation financing or is the business combination partner of a financial sanction and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (1) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Act (As Revised) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or proliferation financing or is the business combination partner of a financial sanction or (2) a police officer of the rank of constable or higher, or the Financial Reporting Authority, pursuant to the Terrorism Act (As Revised) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report will not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise. We reserve the right to refuse to make any payment to a shareholder if our directors or officers suspect or are advised that the payment to such shareholder might result in a breach of applicable anti-money laundering, counter-terrorist financing, prevention of proliferation financing and financial sanctions or other laws or regulations by any person in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure our compliance with any such laws or regulations in any applicable jurisdiction.

Should a shareholder or its duly authorized delegates or agents be, or become (or is believed by the company or its affiliates ("Agents") to be or become) at any time while it owns or holds an interest in the company, (a) an individual or entity named on any sanctions list maintained by the United Kingdom (including as extended to the Cayman Islands by Orders in Council) or the Cayman Islands or any similar list maintained under applicable law or is otherwise subject to applicable sanctions in the Cayman Islands (a "Sanctions Subject") or (b) an entity owned or controlled directly or indirectly by a Sanctions Subject, as determined by the company in its sole discretion, then (i) the company or its Agents may immediately and without notice to the shareholder cease any further dealings with the shareholder or freeze any dealings with the interests or accounts of the shareholder (e.g., by prohibiting payments by or to the shareholder or restricting or suspending dealings with the interests or accounts) or freeze the assets of the company (including interests or accounts of other shareholders who are not Sanctions Subjects), until the relevant person ceases to be a Sanctions Subject or a license is obtained under applicable law to continue such dealings (a "Sanctioned Persons Event"), (ii) the company and its Agents may be required to report such action or failure to comply with information requests and to disclose the shareholder's identity (and/or the identity of the shareholder's beneficial owners and control persons) to the Cayman Islands Monetary Authority, the Cayman Islands Financial Reporting Authority, or other applicable governmental or regulatory authorities (without notifying the Subscriber that such information has been so provided) and (iii) the company and its Agents have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the shareholder as a result of a Sanctioned Persons Event.

Economic Substance – Cayman Islands

The Cayman Islands, together with several other non-European Union jurisdictions, have introduced legislation aimed at addressing concerns raised by the Council of the European Union and the OECD as to offshore structures engaged in certain activities which attract profits without real economic activity. The International Tax Co-operation (Economic Substance) Act (As Revised) (the "Substance Act") came into force in the Cayman Islands in January 2019, introducing certain economic substance requirements for in-scope Cayman Islands entities which are engaged in certain geographically mobile business activities ("relevant activities.") As we are a Cayman Islands exempted company, compliance obligations include filing annual notifications, in which need to state whether we are carrying out any relevant activities and if so, whether we have satisfied economic substance tests to the extent required under the Substance Act. It is anticipated that our Company will not be engaging in any "relevant activities" prior to the consummation of our initial business combination and will therefore not be required need to meet the economic substance requirements tests or will otherwise be subject to more limited substance requirements. Failure to satisfy applicable requirements may subject us to penalties under the Substance Act.

Data Protection – Cayman Islands

We have certain duties under the Data Protection Act, as amended from time to time and any regulations, codes of practice or orders promulgated pursuant thereto (the "DPA") based on internationally accepted principles of data privacy.

Privacy Notice

This privacy notice puts our shareholders on notice that through your investment in the company you will provide us with certain personal information which constitutes personal data within the meaning of the DPA ("***personal data***").

In the following discussion, the “company” refers to us and our affiliates and/or delegates, except where the context requires otherwise. The company is committed to processing personal data in accordance with the DPA. In its use of personal data, the company will be characterized under the DPA as a ‘data controller’, whilst certain of the company’s service providers, affiliates and delegates may act as ‘data processors’ under the DPA. These service providers may process personal information for their own lawful purposes in connection with services provided to the company. For the purposes of this Privacy Notice, “you” or “your” shall mean the subscriber and shall also include any individual connected to the subscriber.

By virtue of making an investment in the company, the company and certain of the company’s service providers may collect, record, store, transfer and otherwise process personal data by which individuals may be directly or indirectly identified. We may combine personal data that you provide to use with personal data that we collect from, or about you. This may include personal data collected in an online or offline context including from credit reference agencies and other available public databases or data sources, such as news outlines, websites and other media sources and international sanctions lists. Your personal data will be processed fairly and for lawful purposes, including (a) where the processing is necessary for the company to perform a contract to which you are a party or for taking pre-contractual steps at your request (b) where the processing is necessary for compliance with any legal, tax or regulatory obligation to which the company is subject, (c) where the processing is for the purposes of legitimate interests pursued by the company or by a service provider to whom the data are disclosed, or (d) where you otherwise consent to the processing of personal data for any other specific purpose. As a data controller, we will only use your personal data for the purposes for which we collected it. If we need to use your personal data for an unrelated purpose, we will contact you.

We anticipate that we will share your personal data with the company’s service providers for the purposes set out in this privacy notice. We may also share relevant personal data where it is lawful to do so and necessary to comply with our contractual obligations or your instructions or where it is necessary or desirable to do so in connection with any regulatory reporting obligations. In exceptional circumstances, we will share your personal data with regulatory, prosecuting and other governmental agencies or departments, and parties to litigation (whether pending or threatened), in any country or territory including to any other person where we have a public or legal duty to do so (e.g. to assist with detecting and preventing fraud, tax evasion and financial crime or compliance with a court order).

Your personal data shall not be held by the company for longer than necessary with regard to the purposes of the data processing.

We will not sell your personal data. Any transfer of personal data outside of the Cayman Islands shall be in accordance with the requirements of the DPA. Where necessary, we will ensure that separate and appropriate legal agreements are put in place with the recipient of that data.

The company will only transfer personal data in accordance with the requirements of the DPA, and will apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of the personal data and against the accidental loss, destruction or damage to the personal data.

The company will collect, use, disclose, retain and secure personal data to the extent reasonably required only and within the parameters that could be reasonably expected during the normal course of business. The company will only process, disclose, transfer or retain personal data to the extent legitimately required to conduct the activities of the company on an ongoing basis or to comply with legal and regulatory obligations to which we are subject. The company will only transfer personal data in accordance with the requirements of the DPA, and will apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of the personal data and against the accidental loss, destruction or damage to the personal data.

In our use of this personal data, we will be characterized as a “data controller” for the purposes of the DPA, while our affiliates and service providers who may receive this personal data from us in the conduct of our activities may either act as our “data processors” for the purposes of the DPA may process personal information for their own lawful purposes in connection with services provided to us.

The company may also obtain personal data from other public sources. Personal data includes, without limitation, the following information relating to a shareholder and/or any individuals connected with a shareholder as an investor: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to the shareholder's investment activity.

If you are a natural person, this will affect you directly. If you are a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides us with personal data on individuals connected to you for any reason in relation to your investment into the company, this will be relevant for those individuals and you should inform such individuals of the content.

The company, as the data controller, may collect, store and use personal data for lawful purposes, including, in particular:

- where this is necessary for the performance of our rights and obligations under any purchase agreements;

- where this is necessary for compliance with a legal and regulatory obligation to which we are subject (such as compliance with anti-money laundering, counter terrorist financing, prevention of proliferation financing, financial sanctions and FATCA/CRS requirements); and/or

- where this is necessary for the purposes of our legitimate interests and such interests are not overridden by your interests, fundamental rights or freedoms.

Should the company wish to use personal data for other specific purposes (including, if applicable, any purpose that requires your consent), the company will contact you.

You have certain rights under the DPA, including (a) the right to be informed as to how we collect and use your personal data (and this privacy notice fulfils the Company's obligation in this respect) (b) the right to obtain a copy of your personal data (c) the right to require us to stop direct marketing (d) the right to have inaccurate or incomplete personal data corrected (e) the right to withdraw your consent and require us to stop processing or restrict the processing, or not begin the processing of your personal data (f) the right to be notified of a data breach (unless the breach is unlikely to be prejudicial) (g) the right to obtain information as to any countries or territories outside the Cayman Islands to which we, whether directly or indirectly, transfer, intend to transfer or wish to transfer your personal data, general measures we take to ensure the security of personal data and any information available to us as to the source of your personal data (h) the right to complain to the Office of the Ombudsman of the Cayman Islands and (i) the right to require us to delete your personal data in some limited circumstances.

If you consider that your personal data has not been handled correctly, or you are not satisfied with the company's responses to any requests you have made regarding the use of your personal data, you have the right to complain to the Cayman Islands' Ombudsman. The Ombudsman can be contacted by email at info@ombudsman.ky or by accessing their website here: ombudsman.ky

Certain Anti-Takeover Provisions of Our Memorandum and Articles of Association

Our authorized but unissued ordinary shares and preference shares will be available for future issuances without shareholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved ordinary shares and preference shares could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise. See also the discussion of the Class V ordinary share and the classification of our Board above, which would have a similar effect.

Listing of Securities

The Class A ordinary shares and warrants are listed on Nasdaq under the symbols "AERT" and "AERTW," respectively.

Exhibit 10.16

AMENDED AND RE-STATED BOARD OF DIRECTORS AGREEMENT

This Amended and Re-Stated Board of Directors Agreement (the "Agreement"), dated on May 14, 2026 (the "Execution Date"), is by and between Aeries Technology, Inc. (the "Company", and together with its subsidiaries and affiliates, the "Company Group"), and Venu Raman Kumar, (the "Director") (together, "the "Parties" and each a "Party"). This Agreement constitutes the entire understanding between the parties and supersedes and replaces all prior or contemporaneous agreements, representations, or understandings, whether written or oral, relating to the subject matter, and no such prior agreements shall be of any further force or effect.

WHEREAS, the Company desires to retain the services of Director for the benefit of the Company and its shareholders; and

WHEREAS, Director desires to serve on the Company's Board of Directors (the "Board") for the period of time and subject to the terms and conditions set forth herein;

NOW, THEREFORE, for consideration and as set forth herein, the parties hereto agree as follows:

1. Position and Responsibilities

(a) Position. As long as the Director is a director of the Company, he will serve as Chairman of the Board and non-executive Chairman of the Company.

(b) Duties. Director agrees to provide services to the Company as a member of the Board of Directors. Director shall, for so long as he remains a member of the Board of Directors, but in any case not less than one year from the date hereof, meet with the Company upon written request, at dates and times mutually agreeable to Director and the Company, to discuss any matter involving the Company or its Subsidiaries, which involves or may involve issues of which Director has knowledge and cooperate in the review, defense or prosecution of such matters. Director acknowledges and agrees that the Company may rely upon Director's expertise in product development, marketing or other business disciplines where Director has a deep understanding with respect to the Company's business operations and that such requests may require substantial additional time and efforts in addition to Director's customary service as a member of the Board of Directors. Director will notify the Company promptly if he is subpoenaed or otherwise served with legal process in any matter involving the Company or its subsidiaries. Director will notify the Company if any attorney who is not representing the Company contacts or attempts to contact Director (other than Director's own legal counsel) to obtain information that in any way relates to the Company or its Subsidiaries, and Director will not discuss any of these matters with any such attorney without first so notifying the Company and providing the Company with an opportunity to have its attorney present during any meeting or conversation with any such attorney.

(c) Other Activities. Director may engage in other business activities. If the Board of Directors is considering a matter where the Company's interest conflicts with other business activities of the Director, the Director shall disclose such conflict of interest to the Board of Directors.

2. Director's Fee. In consideration of the services to be rendered under this Agreement, effective 1st April 2026 Company shall pay Director an annual fee of $425,000 (the "Annual Fee"), which shall be paid in accordance with the Company's regularly established practices regarding the payment of Directors' fees or in increments of $35,416 per month, but in no event later than 12 months after the Effective Date of this Agreement and each of its subsequent anniversaries, if any. In addition, Company will continue to provide medical insurance to Director and Director's eligible dependents (capped annually at $ 25000).

3. Annual Incentive Award. The Director shall be entitled to an annual bonus opportunity up to 100% of the Directors' Fees, the amount of which shall be determined by the Board in its sole discretion.

4. Shares and Options. Subject to role requirement, as well as other provisions of the Company's Equity Incentive Plan, the Company may issue to Director options as set forth and described in the award agreement to be entered into with Director, as needed.

5. Expenses. The Company shall reimburse Director for all business expenses incurred in the performance of the Services in accordance with Company's expense reimbursement guidelines.

6. Indemnification. Company will indemnify and defend Director against any liability incurred in the performance of the Services to the fullest extent authorized in Company's Amended and Restated Memorandum and Articles of Association (the "Articles") and applicable law. Company will purchase Director's and Officer's liability insurance when a policy is purchased by the Company and Director shall be entitled to the protection of any Director's and Officer's liability insurance policies the Company maintains for the benefit of its Directors and Officers against all costs, charges and expenses in connection with any action, suit or proceeding to which he may be made a party by reason of his affiliation with Company, its subsidiaries, or affiliates.

7. Records. So long as the Director shall serve as a member of the Company's Board of Directors the Director shall have full access to books and records of Company and access to management of the Company.

8. Termination:

(a) Right to Terminate. Director may be removed as a member of the Board of Directors only as provided for in Company's Articles. Director may resign as a member of the Board of Directors as provided in Company's Articles and applicable law. Director shall be eligible for reelection if he retires by rotation.

(b) Effect of Termination as Director. Upon Director's termination this Agreement will terminate; Company shall pay to Director all compensation and expenses to which Director is entitled up through the date of termination; and Director shall be entitled to his rights under any other applicable law. Thereafter, all of Company's obligations under this Agreement shall cease.

9. Termination Obligations

(a) Director agrees that all property, including, without limitation, all equipment, tangible proprietary information, documents, records, notes, contracts, and computer-generated materials provided to or prepared by Director incident to the Services and his membership on the Company's Board of Directors or any committee therefore the sole and exclusive property of the Company and shall be promptly returned to the Company at such time as the Director is no longer a member of the Company's Board of Directors.

(b) Upon termination of this Agreement, Director shall be deemed to have resigned from all offices then held with Company by virtue of his position as director of the Company. Director agrees that following any termination of this Agreement, he shall cooperate with Company in the winding up or transferring to other directors of any pending work and shall also cooperate with Company (to the extent allowed by law, and at Company's expense) in the defense of any action brought by any third party against Company that relates to the Services.

10. Nondisclosure Obligations

Director shall maintain in confidence and shall not, directly or indirectly, disclose or use, either during or after the term of this Agreement, any Proprietary Information (as defined below), confidential information, or trade secrets belonging to Company, whether or not it is in written or permanent form, except to the extent necessary to perform the Services, as required by a lawful government order or subpoena, or as authorized in writing by Company. These nondisclosure obligations also apply to Proprietary Information belonging to customers and suppliers of Company, and other third parties, learned by Director as a result of performing the Services. "Proprietary Information" means all information pertaining in any manner to the business of Company, unless (i) the information is or becomes publicly known through lawful means; (ii) the information was part of Director's general knowledge prior to his relationship with Company; or (iii) the information is disclosed to Director without restriction by a third party who rightfully possesses the information and did not learn of it from Company. If a court of competent jurisdiction determines that Director has breached or failed to comply with the obligations in this Section, the Director agrees that Company shall be entitled to seek injunctive relief to enforce this obligation, to the extent permitted by applicable law. The Company shall receive injunctive relief without the necessity of posting bond or other security, such bond or other security being hereby waived by the Director, or the burden of proving actual damages which is also hereby waived by the Director.

11. Jurisdiction; Waiver of Jury Trial.

(a) In the event that the Parties are unable to resolve any controversy or claim arising out of or in connection with this Agreement or breach thereof, any Party may refer the dispute to binding arbitration, which, except as expressly provided hereafter, will be the exclusive forum for resolving such claims. Such arbitration will be administered by the American Arbitration Association (the "AAA") and governed by New York law. The arbitration will be conducted by a single arbitrator selected by the Director and the Company according to the rules of the AAA. In the event that the Parties fail to agree on the selection of the arbitrator within 30 days after either the Director's or the Company's request for arbitration, the arbitrator will be chosen by the AAA. The arbitration proceeding will commence on a mutually agreeable datewithin 90 days after the request for arbitration. The forum for arbitration will be agreed on by the Parties or, in the absence of any agreement, will be in a venue located in New York County, New York.

(b) The arbitrator will have no power or authority to make awards or orders granting relief that would not be available to a Party in a court of law. The arbitrator's award is limited by and must comply with this Agreement and applicable federal, state and local laws. The decision of the arbitrator will be final and binding on the Parties.

(c) Notwithstanding the foregoing, no claim or controversy for injunctive or equitable relief contemplated by or allowed under applicable law pursuant to Section 10 will be subject to arbitration under this Section 11, but will instead be subject to determination as provided in Section 10.

(d) AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

(e) The Parties may seek to enforce an arbitral award issued pursuant to this Section 11 in any court of competent jurisdiction.

12. Amendments; Waivers

This Agreement may be amended, modified, superseded or canceled, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, only by a written instrument executed by the parties or, in the case of a waiver, by the party to be charged. Any amendment or waiver by the Company must be approved by the Company's Board of Directors and executed on behalf of the Company by its Chief Executive Officer. If the Director shall also serve as Chief Executive Officer, such amendment or waiver must be executed on behalf of the Company by an officer designed by the Company's Board of Directors.

13. Assignment

This Agreement shall not be assignable by either party.

14. Governing Law

This Agreement shall be governed by the law of the Cayman Islands. In the event of any dispute regarding the performance or terms hereof, the prevailing party in any litigation shall be entitled to an award of reasonable attorneys' fees and costs of suit, together with any other relief awarded hereunder or in accordance with governing law.

15. Interpretation

This Agreement shall be construed as a whole, according to its fair meaning, and not in favor of or against any party. Captions are used for reference purposes only and should be ignored in the interpretation of the Agreement.

16. Binding Agreement

Each party represents and warrants to the other that the person(s) signing this Agreement below has authority to bind the party to this Agreement and that this Agreement will legally bind both Company and Director. To the extent that the practices, policies, or procedures of Company, now or in the future, are inconsistent with the terms of this Agreement, the provisions of this Agreement shall control. Any subsequent change in Director's duties or compensation as a director of the Company will not affect the validity or scope of the remainder of this Agreement.

17. Director Acknowledgment

Director acknowledges Director has had the opportunity to consult legal counsel concerning this Agreement, that Director has read and understands the Agreement, that Director is fully aware of its legal effect, and that Director has entered into it freely based on his own judgment and not on any representations or promises other than those contained in this Agreement.

18. Entire Agreement

This Agreement constitutes the entire understanding between the parties hereto superseding all prior and contemporaneous agreements or understandings among the parties hereto concerning the Agreement.

19. Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties to this Agreement shall be entitled to rely on any such electronically transmitted signature for the purposes of the Electronic Transactions Act (as amended) of the Cayman Islands and each party acknowledges and agrees that no further verification will be required in respect of any other party's facsimile or electronically transmitted signature and further agrees to this Agreement (including any incidental information) being recorded as an electronic record.

20. Third Parties

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act (As Revised), as amended, modified, re-enacted or replaced, to enforce any term of this Agreement.

[signature page to follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

DIRECTOR:

/s/ Venu Raman Kumar
Venu Raman Kumar

COMPANY:

Aeries Technology, Inc.

/s/ Ajay Khare
Name: Ajay Khare
Title: Chief Executive Officer

Exhibit 19.1

AERIES TECHNOLOGY, INC.

Insider Trading Policy

This Insider Trading Policy (this "Policy") describes the standards of Aeries Technology, Inc. and its subsidiaries (the "Company") on trading, and causing the trading of, the Company's securities or securities of certain other publicly traded companies while in possession of confidential information. This Policy is divided into two parts: (1) the first part prohibits trading in certain circumstances and applies to all directors, officers and employees of the Company and their Family Members and Controlled Entities (as defined in Part I, Section 1(c) and (d), respectively), and (2) the second part imposes special additional trading restrictions and applies to all (i) directors of the Company, (ii) executive officers of the Company, and (iii) the employees listed on Appendix A (as may be amended from time to time by the Compliance Officer (as defined in Part I, Section 3(c))) (collectively, "Covered Persons").

One of the principal purposes of the United States' federal securities laws is to prohibit so-called "insider trading." Simply stated, insider trading occurs when a person uses material non-public information obtained through involvement with the Company to make decisions to purchase, sell, give away or otherwise trade the Company's securities or the securities of certain other companies or to provide that information to others outside the Company. The prohibitions against insider trading apply to trades, tips and recommendations by virtually any person, including all persons associated with the Company, if the information involved is "material" and "non-public." These terms are defined in this Policy under Part I, Section 3. The prohibitions would apply to any director, officer or employee who buys or sells securities on the basis of material non-public information that he or she obtained about the Company, its customers, suppliers, business partners or other companies with which the Company has contractual relationships or may be negotiating transactions.

PART I

1. **Applicability**

(a) **Transactions Subject to this Policy**. This Policy applies to all trading or other transactions in (i) the Company's securities, including common stock, warrants, options and any other securities that the Company may issue, such as preferred stock, notes, bonds and convertible securities, as well as to derivative securities relating to any of the Company's securities, whether or not issued by the Company, and (ii) the securities of certain other companies, including common stock, warrants, options and other securities issued by those companies as well as derivative securities relating to any of those companies' securities, where the person trading used information obtained while working for the Company.

(b) **Persons Subject to this Policy**. This Policy applies to all directors, officers, and employees of the Company, and to their respective Family Members and Controlled Entities (subject to the exception described in Section 1(d)), as described below. The Company may also determine that other persons should be subject to this Policy, such as contractors or consultants who have access to material nonpublic information.

(c) **Family Members and Others**. This Policy applies to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in any Company security are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in any Company security (collectively referred to as "Family Members"). You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in any Company security, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account.

(d) **Transactions by Entities that You Influence or Control**. This Policy applies to any entities that you influence or control, including any corporations, partnerships or trusts (collectively referred to as "Controlled Entities"), and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account. Notwithstanding anything to the contrary, this Policy does not apply to securities transactions of Family Members or Controlled Entities where (i) the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your Family Members, (ii) such third party is neither in possession of material, non-public information nor has access to any such material, non-public information concerning the Company, and (iii) you are not deemed to be the beneficial owner (as defined by Rule 13d-3 under the Securities Exchange Act of 1934, as amended) of such securities.

(e) **Individual Responsibility**. Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and not to engage in transactions in the Company's securities while in possession of material, non-public information. Each individual is responsible for making sure that he or she complies with this Policy, and that any Family Member or Controlled Entity whose transactions are subject to this Policy also comply with this Policy. In all cases, the responsibility for determining whether an individual is in possession of material, non-public information rests with that individual, and any action on the part of the Company, the Compliance Officer, or any other employee, officer or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws.

2. **General Policy: No Trading or Causing Trading While in Possession of Material Non-Public Information**

(a) No director, officer or employee of the Company or any of their respective Family Members or Controlled Entities may purchase or sell, or offer to purchase or sell, any Company security, whether or not issued by the Company, while in possession of material non-public information about the Company. (The terms "material" and "non-public" are defined in Part I, Section 3(a) and (b).)

(b) No director, officer or employee of the Company or any of their respective Family Members or Controlled Entities who knows of any material non-public information about the Company may communicate that information to ("tip") any other person, including Family Members and friends, or otherwise disclose such information without the Company's authorization.

(c) No director, officer or employee of the Company or any of their respective Family Members or Controlled Entities may purchase or sell any security of any other company, whether or not issued by the Company, while in possession of material non-public information about that company that was obtained in the course of his or her involvement with the Company. No director, officer or employee of the Company or any of their respective Family Members or Controlled Entities who knows of any such material non-public information about any other Company may communicate that information to, or tip, any other person, including Family Members and friends, or otherwise disclose such information without the Company's authorization.

(d) For compliance purposes, you should never trade, tip or recommend securities (or otherwise cause the purchase or sale of securities) while in possession of information that you have reason to believe is material and non-public unless you first consult with, and obtain the advance approval of, the Compliance Officer.

(e) Covered Persons must "pre-clear" all trading in securities of the Company in accordance with the procedures set forth in Part II, Section 4.

3. **Definitions**

(a) **Material.** Insider trading restrictions come into play only if the information you possess is "material." Materiality, however, involves a relatively low threshold. Information is generally regarded as "material" if it has market significance, that is, if its public dissemination is likely to affect the market price of securities, or if it otherwise is information that a reasonable investor would want to know before making an investment decision. If the disclosure of the information would be expected to alter significantly the total mix of information in the marketplace about the Company, it is material.

Information dealing with the following subjects is reasonably likely to be material:

(i) significant changes in the Company's prospects;

(ii) significant write-downs in assets or increases in reserves;

(iii) developments regarding significant litigation or government agency investigations;

(iv) liquidity problems;

(v) changes in earnings estimates or unusual gains or losses in major operations;

(vi) major changes in management;

(vii) changes in dividends;

(viii) extraordinary borrowings;

(ix) major changes in accounting methods or policies;

(x) award or loss of a significant contract;

(xi) cybersecurity risks and incidents, including vulnerabilities and breaches;

(xii) changes in debt ratings;

(xiii) proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, recapitalizations, strategic alliances, licensing arrangements, or purchases or sales of substantial assets; and

(xiv) offerings of Company securities.

Material information is not limited to historical facts but may also include projections and forecasts. With respect to a future event, such as a merger or acquisition, a securities offering or introduction of a new product, the point at which negotiations or product development are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on a company's operations or stock price should it occur. Thus, information concerning an event that would have a large effect on stock price, such as a merger, may be material even if the possibility that the event will occur is relatively small. When in doubt about whether particular non-public information is material, you should presume it is material. **If you are unsure whether information is material, you should consult the Compliance Officer or such officer's designee before making any decision to disclose such information (other than to persons who need to know it) or to trade in or recommend securities to which that information relates.**

(b) **Non-Public.** Insider trading prohibitions come into play only when you possess information that is material and "non-public." The fact that information has been disclosed to a few members of the public does not make it public for insider trading purposes. To be "public" the information must have been disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information. Even after public disclosure of information about the Company, you must wait until the close of business on the second trading day after the information was publicly disclosed before you can treat the information as public.

Non-public information may include:

(i) information available to a select group of analysts or brokers or institutional investors;

(ii) undisclosed facts that are the subject of rumors, even if the rumors are widely circulated; and

(iii) information that has been entrusted to the Company on a confidential basis until a public announcement of the information has been made and enough time has elapsed for the market to respond to a public announcement of the information (normally two trading days).

As with questions of materiality, if you are not sure whether information is considered public, you should either consult with the Compliance Officer or such officer's designee or assume that the information is non-public and treat it as confidential.

(c) **Compliance Officer.** The Chief Financial Officer will serve as the Compliance Officer for this Policy if at any time the Company has not specifically designated a Compliance Officer for this purpose. In his or her absence, another employee designated by the Compliance Officer shall be responsible for administration of this Policy. All determinations and interpretations by the Compliance Officer or any designee shall be final and not subject to further review. The duties of the Compliance Officer include, but are not limited to, the following:

(i) assisting with implementation and enforcement of this Policy;

(ii) circulating this Policy to all employees and ensuring that this Policy is amended as necessary to remain up-to-date with insider trading laws;

(iii) pre-clearing all trading in securities of the Company by Covered Persons in accordance with the procedures set forth in Part II, Section 4;

(iv) providing approval of any Rule 10b5-1 plans under Part II, Section 1(c) and any prohibited transactions under Part II, Section 5; and

(v) providing a reporting system with an effective whistleblower protection mechanism.

4. **Exceptions**

This trading restrictions imposed by this Policy do not apply in the case of the following transactions, except as specifically noted:

(a) **Company Benefit Plan.** This Policy does not apply to purchases of Company securities in a benefit plan managed by the Company resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election. This Policy does apply, however, to certain elections you may make under the Company's benefit plan, including: (a) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Company stock fund; (b) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund; (c) an election to borrow money against your benefit plan account if the loan will result in a liquidation of some or all of your Company stock fund balance; and (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund.

(b) **Options.** This Policy does not apply to the exercise of stock options granted under the Company's incentive plans for cash or the delivery of previously owned Company stock unless the Compliance Officer has imposed restrictions on such exercises. It also does not apply to or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements in connection with the exercise of a stock option. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

(c) **Warrants.** This Policy does not apply to the exercise of warrants granted by the Company to purchase Company securities from the Company for cash unless the Compliance Officer has imposed restrictions on such exercises. This Policy does apply, however, to any other market sale for the purpose of generating the cash needed to pay the exercise price of a warrant.

5. **Violations of Insider Trading Laws**

Penalties for trading on or communicating material non-public information can be severe, both for individuals involved in such unlawful conduct and their employers and supervisors, and may include jail terms, criminal fines, civil penalties and civil enforcement injunctions. Given the severity of the potential penalties, compliance with this Policy is absolutely mandatory.

(a) **Legal Penalties.** A person who violates insider trading laws by engaging in transactions in a company's securities when he or she has material non-public information can be sentenced to a substantial jail term and required to pay a criminal penalty of several times the amount of profits gained or losses avoided.

In addition, a person who tips others may also be liable for transactions by the tippees to whom he or she has disclosed material non-public information. Tippers can be subject to the same penalties and sanctions as the tippees, and the SEC has imposed large penalties even when the tipper did not profit from the transaction.

The SEC can also seek substantial civil penalties from any person who, at the time of an insider trading violation, "directly or indirectly controlled the person who committed such violation," which would apply to the Company and/or management and supervisory personnel. Even for violations that result in a small or no profit, the SEC can seek penalties from a company and/or its management and supervisory personnel as control persons.

(b) **Company-Imposed Penalties.** Employees who violate this Policy may be subject to disciplinary action by the Company, including dismissal for cause. Any exceptions to this Policy, if permitted, may only be granted by the Compliance Officer and must be provided before any activity contrary to the above requirements takes place.

6. **Inquiries**

If you have any questions regarding any of the provisions of this Policy, please contact the Compliance Officer or such officer's designees, by email at legal@aeriestechnology.com.

PART II

1. **Blackout Periods**

All Covered Persons, as well as their Family Members and Controlled Entities, are prohibited from trading in the Company's securities during blackout periods as defined below.

(a) **Quarterly Blackout Periods.** Transactions in the Company's securities is prohibited during the period beginning at the close of the market one week before the end of each fiscal quarter and ending on the date the Company files its Form 10-K or Form 10-Q with the SEC. During these periods, Covered Persons generally possess or are presumed to possess material non-public information about the Company's financial results.

(b) **Other Blackout Periods.** From time to time, other types of material non-public information regarding the Company (such as negotiation of mergers, acquisitions or dispositions, securities offerings, investigation and assessment of cybersecurity incidents or new product developments) may be pending and not be publicly disclosed. While such material non-public information is pending, the Company may impose special blackout periods during which Covered Persons are prohibited from trading in the Company's securities. If the Company imposes a special blackout period, it will notify the Covered Persons affected.

(c) **<u>Exceptions</u>.** These trading restrictions do not apply to those transactions to which this Policy does not apply, as described under Part I, Section 4. These trading restrictions also do not apply to transactions under a pre-existing written plan, contract, instruction, or arrangement under Rule 10b5-1 (an "<u>Approved 10b5-1 Plan</u>") under the Securities Exchange Act of 1934, as amended (the "<u>Exchange Act</u>"), that meet the following requirements:

(i) it has been reviewed and approved at least five business days in advance of any trades thereunder by the Compliance Officer (or, if revised or amended, such revisions or amendments have been reviewed and approved by the Compliance Officer at least five business days in advance of any subsequent trades);

(ii) it provides that no trades may occur thereunder until expiration of the applicable cooling-off period specified in Rule 10b5-1(c)(ii)(B), and no trades occur until after that time. The appropriate cooling-off period will vary based on the status of the Covered Person. For directors and officers, the cooling-off period ends on the later of (x) ninety days after adoption or certain modifications of the 10b5-1 plan; or (y) two business days following disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the quarter in which the 10b5-1 plan was adopted. For all other Covered Persons, the cooling-off period ends 30 days after adoption or modification of the 10b5-1 plan. This required cooling-off period will apply to the entry into a new 10b5-1 plan and any revision or modification of a 10b5-1 plan;

(iii) it is entered into in good faith by the Covered Person, and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1, at a time when the Covered Person is not in possession of material nonpublic information about the Company; and, if the Covered Person is a director or officer, the 10b5-1 plan must include representations by the Covered Person certifying to that effect, and the Company may require the other Covered Persons to make similar representations;

(iv) it gives a third party the discretionary authority to execute such purchases and sales, outside the control of the Covered Person, so long as such third party does not possess any material non-public information about the Company; or explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions; and

(v) it is the only outstanding Approved 10b5-1 Plan entered into by the Covered Person (subject to the exceptions set out in Rule 10b5-1(c)(ii)(D)).

(vi) it otherwise complies with Rule 10b5-1 of the Exchange Act.

If you are considering entering into, modifying or terminating an Approved 10b5-1 Plan or have any questions regarding Approved Rule 10b5-1 Plans, please contact the Compliance Officer or such Officer's designee. You should consult your own legal and tax advisors before entering into, or modifying or terminating, an Approved 10b5-1 Plan. A trading plan, contract, instruction or arrangement will not qualify as an Approved 10b5-1 Plan without the prior review and approval of the Compliance Officer as described above.

2. **<u>Transactions Not Involving a Purchase or Sale</u>**

Transactions in mutual funds that are invested in Company securities are not transactions subject to this Policy.

3. **<u>Trading Window</u>**

Covered Persons are permitted to trade in the Company's securities when no blackout period is in effect. Generally, this means that Covered Persons can trade during the period beginning on the date that the Company files its Form 10-Q or Form 10-K with the SEC and ending at the close of the market one week before the end of the then-current fiscal quarter. However, even during this trading window, a Covered Person who is in possession of any material non-public information should not trade in the Company's securities until the information has been made publicly available or is no longer material. In addition, the Company may close this trading window if a special blackout period under Part II, Section 1(b) above is imposed and will re-open the trading window once the special blackout period has ended.

4. **Pre-Clearance of Securities Transactions**

(a) Because Covered Persons are likely to obtain material non-public information on a regular basis, the Company requires all such persons to refrain from trading, even during a trading window under Part II, Section 3 above, without first pre-clearing all transactions in the Company's securities with the Compliance Officer and, with respect to the Compliance Officer's transactions in the Company's securities, the Chief Executive Officer.

(b) Subject to the exemption in subsection (d) below, no Covered Person may, directly or indirectly, purchase or sell (or otherwise make any transfer, gift, pledge or loan of) any Company security at any time without first obtaining prior approval from the Compliance Officer. These procedures also apply to transactions by such Covered Person's Family Members and Controlled Entities.

(c) The Compliance Officer shall record the date each request is received and the date and time each request is approved or disapproved. Unless revoked, a grant of permission will normally remain valid until the close of trading five business days following the day on which it was granted. If the transaction does not occur during the five-day period, pre-clearance of the transaction must be re-requested.

(d) Pre-clearance is not required for purchases and sales of securities under an Approved 10b5-1 Plan once the applicable cooling-off period has expired. No trades may be made under an Approved 10b5-1 Plan until expiration of the applicable cooling-off period. With respect to any purchase or sale under an Approved 10b5-1 Plan, the third party effecting transactions on behalf of the Covered Person should be instructed to send duplicate confirmations of all such transactions to the Compliance Officer.

5. **Prohibited Transactions**

(a) Covered Persons, including any Covered Person's Family Members and Controlled Entities, are prohibited from trading in the Company's equity securities during a blackout period imposed under an "individual account" retirement or pension plan of the Company, during which at least 50% of the plan participants are unable to purchase, sell or otherwise acquire or transfer an interest in equity securities of the Company, due to a temporary suspension of trading by the Company or the plan fiduciary.

(b) Covered Persons, including any Covered Person's Family Members and Controlled Entities, are prohibited from engaging in the following transactions in the Company's securities unless advance approval is obtained from the Compliance Officer:

(i) Short-term trading. Covered Persons who purchase Company securities may not sell any Company securities of the same class for at least six months after the purchase (or vice versa);

(ii) Short sales. Covered Persons may not sell the Company's securities short;

(iii) Options trading. Covered Persons may not buy or sell puts or calls or other derivative securities on the Company's securities;

(iv) Trading on margin or pledging. Covered Persons may not hold Company securities in a margin account or pledge Company securities as collateral for a loan; and

(v) Hedging. Covered Persons may not enter into hedging or monetization transactions or similar arrangements with respect to Company securities.

6. **Reporting of Violations**

Any employee, officer or director who violates this Policy or any foreign, federal or state laws governing insider trading or tipping, or knows of any such violation by any other employee, officer, director of the Company, or any of their respective Family Members or Controlled Entities, must report the violation immediately to the Compliance Officer, the Chief Financial Officer, or the Chief Executive Officer. Upon learning of any such violation, the Compliance Officer, the Chief Financial Officer or the Chief Executive Officer, in consultation with the Company's outside legal counsel, will determine whether the Company should release any material non-public information, or whether the Company should report the violation to the SEC or other appropriate governmental authority.

7. **Acknowledgment and Certification**

All Covered Persons are required to sign the attached acknowledgment and certification.

8. **Inquiries**

Please direct all inquiries regarding any of the provisions or procedures of this Policy to the Compliance Officer or such officers' designee.

Effective as of October 28, 2025

ACKNOWLEDGMENT AND CERTIFICATION

The undersigned does hereby acknowledge receipt of the Company's Insider Trading Policy. The undersigned has read and understands (or has had explained) such Policy and agrees to be governed by such Policy at all times in connection with the purchase and sale of securities and the confidentiality of non-public information.

____

(Signature)

____

(Please print name)

Date: ______________________________

APPENDIX A

- All employees with the level grade of 7 or higher.
- All accounting and finance department employees.
- All investor relations department employees and any other employee that assists with the preparation of the Company's earnings release.
- All legal department employees that assist with the preparation of the Company's earnings release and SEC filings.
- All employees notified by the Compliance Officer.

Exhibit 21.1

List of Subsidiaries

The following are significant subsidiaries of Aeries Technology, Inc. as of March 31, 2026 and the jurisdictions in which they are organized. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the fiscal year covered by this report, a "significant subsidiary" as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

Subsidiary	Jurisdiction
Aeries Technology Group Business Accelerators Private Limited	India
ATG Business Solutions Private Limited	India
Stratus Technologies Private Limited	India
Aark Singapore Pte. Ltd.	Singapore
Aeries Technology Group Mexico S DE RL DE CV	Mexico

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements of Aeries Technology, Inc. on Form S-8 (File No. 333-279191 and File No. 333-288485) and Form S-3 (File No. 333-290655 and File No. 333-294239) of our report dated June 8, 2026 on the consolidated financial statements of Aeries Technology, Inc. and its subsidiaries, appearing in the annual report on Form 10-K of Aeries Technology, Inc. for the year ended March 31, 2026. Our report includes an explanatory paragraph expressing substantial doubt regarding the Company's ability to continue as a going concern.

/s/ Manohar Chowdhry & Associates
Manohar Chowdhry & Associates
Chartered Accountants

Chennai, India
June 8, 2026

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Bhisham (Ajay) Khare, certify that:

1. I have reviewed this Annual Report on Form 10-K of Aeries Technology, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 8, 2026

/s/ Bhisham (Ajay) Khare
Bhisham (Ajay) Khare
Chief Executive Officer
(Principal Executive Officer and Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Aeries Technology, Inc. (the “Company”) on Form 10-K for the year ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, in the capacity and on the date indicated below, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 8, 2026

/s/ Bhisham (Ajay) Khare
Bhisham (Ajay) Khare
Chief Executive Officer
(Principal Executive Officer and Principal Financial Officer)