

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Khare Bhisam</u> (Last) (First) (Middle) C/O AERIES TECHNOLOGY, INC. 60 PAYA LEBAR ROAD, #08-13 PAYA LEBAR SQUARE (Street) SINGAPORE U0 409051 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Aeries Technology, Inc. [AERT]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CRO & COO Americas</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/26/2024</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Aeries Shares Put Exchange Right	(1)(2)	03/26/2024		A ⁽¹⁾⁽²⁾		59,110		(1)(2)	(1)(2)	Class A Ordinary Shares	(1)(2)	59,110	D	
Aeries Shares Call Exchange Right	(1)(2)	03/26/2024		D ⁽¹⁾⁽²⁾		59,110		(1)(2)	(1)(2)	Class A Ordinary Shares	(1)(2)	59,110	D	
Aeries Shares Put Exchange Right	(1)(2)	03/26/2024		A ⁽¹⁾⁽²⁾		59,110		(1)(2)	(1)(2)	Class A Ordinary Shares	(1)(2)	59,110	I	See footnote ⁽³⁾
Aeries Shares Call Exchange Right	(1)(2)	03/26/2024		D ⁽¹⁾⁽²⁾		59,110		(1)(2)	(1)(2)	Class A Ordinary Shares	(1)(2)	59,110	I	See footnote ⁽³⁾

Explanation of Responses:

- Pursuant to the terms and subject to the restrictions set forth in that certain Exchange Agreement, dated as of November 6, 2023 (the "Exchange Agreement"), by and among Aeries Technology, Inc. (the "Issuer"), Aeries Technology Group Business Accelerators Private Limited ("Aeries"), the reporting person, and the other parties thereto, the reporting person has a put exchange right, subject to certain exercise conditions, to exchange the reporting person's ordinary shares of Aeries, par value of INR 10 per share (the "Aeries Shares"), for Class A ordinary shares, par value \$0.0001 per share ("Class A Ordinary Shares") of the Issuer, at an exchange rate of approximately 14.40 Class A Ordinary Shares for each Aeries Share. The Issuer also has a call exchange right under the Exchange Agreement, subject to the exercise conditions, to require the reporting person to exchange up to all of the reporting person's Aeries Shares for Class A Ordinary Shares or a cash exchange payment.
- (Continued from footnote 1) The Issuer determined that the exercise conditions to the exchange rights were satisfied on March 26, 2024. As of the date of this Form 4, the reporting person has the right to exchange up to 20% of the Aeries Shares and, on and after April 1, 2024, the reporting person has the right to exchange 100% of the Aeries Shares. In addition, subject to certain conditions, either the call exchange or put exchange may be settled with a cash exchange payment calculated as the arithmetic average of the volume-weighted average price of Class A Ordinary Shares for the five (5) consecutive trading days ending on the date that is two (2) business days after the reporting person delivers notice of the exercise of the put exchange.
- Represents Class A Ordinary Shares issuable pursuant to the exercise of exchange rights with respect to Aeries Shares held by the Aeries Employee Stock Option Trust ("ESOP Trust") for which the reporting person is a beneficiary and assumes distribution of such Aeries Shares by the ESOP Trust to the reporting person prior to an exchange for Class A Ordinary Shares.

/s/ Bhisam Khare 03/28/2024

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.