CERTIFICATE ON KEY PERFORMANCE INDICATORS

To,
The Board of Directors
Aureate Tradde Limited
404, Floor 4, Plot No. 208, Regent Chambers,
Jamnalal Bajaj Marg, Nariman Point, Mumbai,
Maharashtra – 400021, India.

To,
Corporate Makers Capital Limited
611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi-110008.
(Corporate Makers Capital Limited is hereinafter referred to as "Lead Manager" or "LM")

Re: Proposed Initial Public Offering ("IPO") of up to 38,98,000 Equity Shares of ₹ 10 each (the "Equity Shares") of Aureate Tradde Limited (the "Company", "Offering Company" or "Issuer Company") in accordance with the `provisions of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law as amended.

Dear Sir(s)/Ma'am(s),

We, **Motilal & Associates LLP,** Chartered Accountants, **FRN Number: 106584W/W100751**, Peer Reviewed Statutory Auditors of the Company, hereby certify the Key Performance Indicators ("KPI") of the Company as under:

(Amounts in Lakhs, except percentages and EPS)

Particulars	For the period ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations(i)	10,183.01	17,440.60	17,074.81	20,900.48
Revenue CAGR (%)(ii)	(8.65)%			
Total Income(iii)	10,279.10	17,661.98	17,219.13	21,160.11
EBITDA(iv)	732.95	506.89	324.52	7.75
EBITDA Margin (%)(v)	7.20%	2.91%	1.90%	0.04%
EBITDA CAGR (%)(vi)	708.68%			
EBIT(vii)	681.21	435.27	276.41	(14.44)
ROCE (%)(viii)	25.07%	20.56%	17.87%	(0.91)%
Current Ratio (Times)(ix)	1.30	1.24	1.19	1.25
Operating Cash Flow(x)	(290.13)	(27.13)	(259.33)	(111.65)
PAT(xi)	435.77	257.42	144.72	112.86
PAT Margin (%)(xii)	4.28%	1.48%	0.85%	0.54%
Net Worth(xiii)	1,724.49	1,294.63	1,058.56	513.69
ROE/ RONW (%)(xiv)	28.87%	21.88%	18.41%	24.68%
EPS (Basic & Diluted)(xv)	4.80	2.83	1.60	1.25

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Revenue CAGR: The three-year compound annual growth rate in Revenue. [(Ending Value/Beginning Value) ^ (1/N)]-1.*
iii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*
iv. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*
v. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
vi. *EBITDA CAGR (%) means: The three-year compound annual growth rate in EBITDA. [(Ending Value/Beginning Value)^ (1/N)]-1*
vii. *EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.*
viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*
ix. *Current Ratio: Current Asset over Current Liabilities.*
x. *Operating Cash Flow: Net cash inflow from / (used in) operating activities.*
xi. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
xii. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
xiii. *Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.*
xiv. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
xv. *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

Key Performance Indicator of our Company- Non-GAAP Measures
(Amount in Lakh)

Particulars	Period ended December 31, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Adjusted EBITDA	732.95	506.89	324.52	7.75
Current Ratio	1.30	1.24	1.19	1.25

Set forth below are some of our Key Operational Performance Indicators:
(Amount in Lakh)

Metric (₹ *In Lakh*)	Period ended December 31, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from Operations	10,183.01	17,440.60	17,074.81	20,900.48

The above submissions are made based upon an independent verification of facts, figures and explanations received by us from the Company for the purpose of and in connection with the proposed Initial Public Offering by the Company.

Management's Responsibility

The Management of the Company is responsible for compliance of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended **(the "SEBI ICDR Regulations")** and the Companies Act. The Management of the Company is also responsible for the maintenance of books of accounts, other relevant supporting records and documents including compliance with the accounting standards in relation to the preparation and presentation of financial statements.

Our Responsibility

Our responsibility is to verify and certify Key Performance Indicators **("KPI")** of the Company and for this purpose we have followed the following process:

(i) Reviewed the Restated Financial Information of the Company for the period ended December 31st, 2025 and financial years ended on March 31st, 2025, March 31st, 2024, and March 31st, 2023.

(ii) Issued the Independent Auditor's Report to the Standalone Financial Statements of the Company, as of and for the financial year ended on March 31st, 2025 and Read the Independent Auditor's Report to the Standalone Financial Statements of the Company, as of and for the financial years ended March 31st, 2024, and March 31st, 2023.

(iii) We have verified statutory records maintained by the Company, minutes of the meetings of the board of directors of the Company and committees thereof for period ended December 31st, 2025 and the financial years ended on March 31st, 2025, March 31st, 2024, and March 31st, 2023.

We have conducted our review for this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes 2016 and/or the Guidance Note on Reports in Company Prospectus (Revised 2019) ("Guidance Note"), as applicable, issued by the Institute of Chartered Accountants of India. The Guidance Notes require that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We have carried out our work based on Restated Financial Statements / Information and the procedures undertaken by us as mentioned above and other documents, information provided to us by the Company to the extent applicable, which has formed a substantial basis of this certification. We were appointed as the statutory auditor and have audited the Company and its Restated Financial Information. Accordingly, we have expressed an unmodified opinion on the Restated Financial Information. Any change in the information made available to us by the Company to the extent applicable, which forms a substantial basis of our verification (as mentioned above), subsequent to the date of issuance of this certificate, has not been considered.

We confirm that the information in this certificate is true, fair, correct, not misleading and without omission of any matter that is likely to mislead in its form and context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

We undertake to inform you promptly, in writing of any changes, intimated to us by the Management of the Company, to the above information until the Equity shares commence trading on the relevant Stock Exchanges, pursuant to the issue, in the absence of any such communication from us, the above information should be considered as updated information until the Equity shares commence trading on the relevant Stock Exchanges, pursuant to the issue.

We also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the Draft Prospectus ("DP") until the Bid/ Offer Closing Date and upload of this certificate on the website of the LMs and website of the Stock Exchange/ SEBI in accordance with the requirements set forth by the Stock Exchange, from time to time, in accordance with and to the extent required under applicable laws.

Restriction on Use

This certificate has been issued at the request of the Company for the use of the management in relation to the Offer and is for their information and for inclusion (in part or full) in the Draft Prospectus **("DP")** and the prospectus **("Prospectus")** which the Company intends to file with the Securities and Exchange Board of India **("SEBI")**, BSE Limited **("BSE" or "Stock Exchange")** and Registrar of Companies, Mumbai I **("RoC")** and any other documents in relation to the Offer **(collectively, the "Offer Documents")**. This certificate is not intended to be and should not be used for any other purpose without our prior written consent except that this certificate can be shared with and relied upon by the Company and the Lead Managers and the legal counsel involved solely in relation to the Offer. We also consent to the onward submission of this certificate to the SEBI, RoC, and BSE and any other regulatory authority in relation to the Offer and for the records to be maintained by the Lead Managers and in accordance with applicable law.

We hereby consent to this certificate being disclosed by the Lead Managers, if required (i) by reason of any law, regulation order or request of a court or by any governmental or competent regulatory or statutory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation in connection with the Issue and/or the Issue Documents.

Accordingly, except as mentioned herein, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours Sincerely,

For and on behalf of
Motilal & Associates LLP
Chartered Accountants
ICAI FRN: 106584W/W100751

Rishabh Jain
Partner
ICAI MRN: 179547
Place: Mumbai
Date: 13th May, 2026
UDIN: 26179547XYNSYE3859