

38, Bombay Mutual Building,  
2<sup>nd</sup> Floor, Dr. D. N. Road, Fort,  
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# Shah Gupta & Co.

Chartered Accountants

## CONSENT LETTER FROM STATUTORY AUDITOR

Date: April 28, 2025

**The Board of Directors**  
**Josts Engineering Company Limited**  
Great Social Building 60  
Sir PM Road, Fort  
Mumbai 400001

Dear Sir/Ma'am,

**Re: Proposed rights issue of equity shares of face value of Rs. 1 each ("Equity Shares") of Josts Engineering Company Limited ("Company" and such rights issue, the "Issue").**

This certificate is issued in accordance with the terms of our engagement letter dated April 05, 2025 with the Company in the context of the Issue in accordance with Chapter III of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and applicable provisions of the Companies Act, 2013, as amended (the "Companies Act").

We, Shah Gupta & Co, Chartered Accountants, hereby give our consent to the inclusion of our name as Statutory Auditors of the Company in the Draft Letter of Offer ("DLOF"), Letter of Offer ("LOF"), the Abridged Letter of Offer ("ALOF") and other related documents ("Offer Documents") of the Company to be filed with the Securities and Exchange Board of India ("SEBI") and the recognized stock exchange i.e. BSE Limited ("BSE") in relation to the Issue.

We also give our consent for inclusion of: (i) the audited standalone and consolidated financial statements of the Company for the financial years ended March 31, 2024 and March 31, 2023 and our report issued thereon dated May 15, 2024 and May 18, 2023, respectively; (ii) statement of un-audited standalone and consolidated financial results of the Company for the quarter and nine months period ended December 31, 2024 and December 31, 2023 and our limited review reports issued thereon dated January 28, 2025 and January 31, 2024, respectively prepared in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended and (iii) the statement of special tax benefits prepared by us dated April 28, 2025 (the "Special Tax Benefits Statement").

The following information in relation to us may be disclosed:

**Name:** Shah Gupta & Co, Chartered Accountants  
**Address:** 2nd Floor, Bombay Mutual Building, 38, Dr Dadabhai Naoroji Rd, Borabazar Precinct, Ballard Estate, Fort, Mumbai, Maharashtra 400001  
**Tel.:** +91 9821672790  
**Peer review number:** 019101  
**Firm Registration Number:** 109574W  
**Email:** prabhakar.vedula@shahgupta.com  
**Contact Person:** Mr. Vedula Prabhakar Sharma

We are not and have not been engaged or interested in the formation or promotion of the management of the Company and are in compliance with Section 26(5) of the Companies Act, 2013.



We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, in relation to the above-mentioned financial information, our report thereon, and the statement of special tax benefits included in the Offer Documents.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"). We also 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,' issued by the ICAI.

We also authorize you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to SEBI, the recognized stock exchange or any regulatory authorities as required by law.

This certificate is for information, and for inclusion, in full or part, in the Offer Documents and any other material prepared in connection with the Issue, and for the submission/registration of this certificate as may be necessary, to any regulatory/statutory authority, recognized stock exchange, any other authority as may be required.

We confirm that the information herein is true, fair, correct, complete, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made. This certificate may be relied on by the Company, their affiliates and the legal counsel in relation to the Issue.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Issue commence trading on the recognized stock exchange. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date the Equity Shares commence trading on the recognized stock exchange.

Yours faithfully,

**For Shah Gupta & Co**

Chartered Accountants

Firm Registration Number: 109574W

  
**Vedula Prabhakar Sharma**  
Partner  
ICAI Membership Number: 123088



**Date:** April 28, 2025

**Place:** Mumbai

**CC:**

**Rajani Associates**

204-207 Krishna Chambers

59 New Marine Lines

Mumbai 400020