

**Consent Letter**

To,  
The Board of Directors  
PDP SHIPPING & PROJECTS LIMITED  
A-606, Mahavir Icon,  
Plot nos. 89 & 90 Sector 15,  
CBD Belapur  
Navi Mumbai  
Mumbai City MH  
400614 IN

Dear Sirs,

**Re: Proposed initial public offering of equity shares of face value of ₹10/- each (the "Equity Shares") of PDP SHIPPING & PROJECTS LIMITED (the "Company") and such issuing, (the "Issue")**

We hereby consent to use in the Draft Prospectus ("DP") of the Issuer prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") to be submitted / filed with the Securities and Exchange Board of India ("SEBI") and Bombay Stock Exchange ("BSE"), of our report dated 25<sup>th</sup> June 2024 relating to the restated financial information as at and for the 10 months period ended 31<sup>st</sup> January 2024 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 (collectively, the "Restated Financial Information").

This consent is not a consent issued within the context of the requirements of the United States Securities Act of 1933, as amended or any other securities act in any other country other than the Republic of India. This consent is not to be reproduced in any document used in the marketing or sale of securities.

We also consent to the references to us as "Statutory Auditors" under the headings "Definitions and Abbreviations", "General Information" and in other sections in such DP and references to us as required under Section 26 of the Companies Act, 2013, as amended (the "Act") read with the ICDR Regulations and as "Experts" as defined under Section 2(38) of the Act to the extent and in our capacity as an auditor and in respect of reports issued by us included in the DP of the Issuer. The following information in relation to us may be disclosed:

**Statutory Auditors' Name:** MASD & Co LLP., Chartered Accountant  
**Address:** 101, Vasu Villa, Amar Building Compound, Zaveri Baug, SV Road, Opp. MTNL, Kandivali (W), Mumbai – 67

**Telephone Number:** +91 9930598581; +91 9870925375

**Email ID:** info@masd.co.in

**Firm Registration Number:** 146249W

**Peer Review Certificate Number:** 013478

**Partner's Name:** Aakash Mehta

**Membership No.:** 165824

The above consents are subject to the condition that we do not accept any responsibility for any matters

(including information sent to **SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED**, the lead manager ("LM") or letters included in the DP. Neither we nor our affiliates shall be liable to any investor or LM or any other party in respect of the proposed offering. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and LM) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to: (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the DP; or (ii) limit our liability to any person which: (a) cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities; or (b) has been assumed by us contractually in connection with the proposed offering.

We also authorize you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to the Registrar of Companies, Mumbai, SEBI and Stock Exchange where the shares of the Company are proposed be listed.

**For and on behalf of**  
**MASD & CO LLP.**  
**Chartered Accountants**  
**FRN: 146249W**

**CA Aakash Mehta**  
**Membership No.: 165824**  
**UDIN: 24165824BKBZMY7084**  
**Date: 25<sup>th</sup> June 2024**  
**Place: Mumbai**