



Date: December 01, 2025

To,
The Board of Directors,
NACL Industries Limited
Plot no.12-A, 'C' Block, Lakshmi towers,
No.8-2-248/1/7/78,
Nagarjuna Hills, Panjagutta,
Hyderabad, Telangana,
India, 500082.

Dear Sir/Madam,

Sub: Proposed fund raising by NACL Industries Limited, the Company ("Issue")

We, Fedex Securities Private Limited, hereby consent to act as Advisors to the Issue and to our name and the following details being inserted as Advisor to the Issue in the Draft Letter of Offer ("DLOF") and Letter of Offer ("LOF") (collectively, the "Issue Documents") which the Company intends to file with National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), where the Equity Shares are proposed to be listed ("Stock Exchanges") and any publicity material, press release, presentation or any other documents in relation to the Issue.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the Issue:

Name	Fedex Securities Private Limited
Address	B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East], Mumbai - 400 057, Maharashtra, India
Telephone Number	+91 81049 85249
Email ID	mb@fedsec.in
Website	www.fedsec.in

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We agree to keep the information regarding the Issue strictly confidential save and except disclosures required for the purpose of the Issue and/ or as may be required by applicable law.

We confirm that we will immediately inform you of any changes to the above information until the date when the Equity Shares of the Company, issued pursuant to the Issue, commence trading on the Stock Exchanges.

This consent letter is for above information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company in relation to the Issue. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the relevant stock exchanges and any other regulatory authority if required (i) by reason of any law, regulations or order of a court or by any governmental or competent regulatory authority or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the inclusion of this letter as a part of ***“Material Contracts and Documents for Inspection”*** in connection with this Issue, which will be available to the public for inspection from date of the filing of the Letter of Offer until the Issue Closing Date (including on the website of the Company).

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

Yours faithfully,

For and on behalf of Fedex Securities Private Limited



Authorized signatory

Name: Saipan Sanghvi

Date: December 01, 2025

Designation: Compliance Officer