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Annex- E.

Private and Confidential

KEYNOTE

June 15, 2018

To,

The Board of Directors,
ASI Industries Limited
Marathon Innova,
A Wing, 7th Floor,
Off Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400 013

&

Board of Directors,
Deejay Mining & Exports Private Limited,
Marathon Innova,
A Wing, 7th Floor,
Off Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400 013

Dear Sir/Madam,

Reg: Fairness Opinion on the Share Entitlement Ratio for the Proposed Merger of Deejay Mining & Exports Private Limited ("DMEPL" or "Transferor Company") with ASI Industries Limited ("ASI" or "Transferee Company")

Keynote Corporate Services **Limited** ("**Keynote**" or "we" or "us") is Category I Merchant Banker registered with Securities and Exchange Board of India ("SEBI"). We have been requested to suggest fairness of the Share Entitlement ratio for the issue of the Proposed Merger with respect to Scheme of Amalgamation between DMEPL and ASI. We have perused the documents/ information provided by you in respect of the said Scheme of Amalgamation and the Valuation Report as issued by **Suresh R. Mehta & Associates** *(hereafter referred to as "SRM & Associates")* dated June 15, 2018 and state as follows:

Company Profile:

ASI Industries Limited (formerly known as Associated Stone Industries (Kotah) Limited), a company listed on the BSE, incorporated in the year 1945 and is into the business of quarrying of Kota Stone with its mines situated at Ramganjmandi, Kota, Rajasthan.

Deejay Mining & Exports Private Limited, incorporated in the year 1989 started quarrying with effect from February, 2007. DMEPL is into the business of Kota Stone and allied activities since incorporation and has its mines situated at Ramganjmandi, Kota, Rajasthan.

Transaction background: Deejay Mining & Exports Private Limited currently holds ~49.14% in ASI (listed Company). ASI proposes to amalgamate DMEPL with it by issuing its shares to the shareholders of DMEPL ("Transaction").

ASI INDUSTRIES LIMITED
Company Secretary

Keynote Corporate Services Limited
The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
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CIN-L67120MH1993PLC072407

Rationale of the Report:

We have been informed that, pursuant to a Scheme of Amalgamation under sections 230 to 232 read with other relevant provisions of the Companies Act, 2013 (hereinafter referred to as "the Scheme") and subject to necessary approvals, DMEPL would be merged into ASI.

In this regard, we have been requested to suggest fairness on the Share Entitlement ratio for the issue of equity shares of ASI to the shareholders of DMEPL for the purpose of the Proposed Merger.

Sources of Information:

For arriving at the fairness opinion set forth below, we have relied upon the following sources of information:

a) Valuation Report by SRM & Associates dated June 15, 2018;
b) Valuation Report for the immovable properties held by DMEPL, issued by Er. Dheerendra Kumar Rediwal dated June 5, 2018;
c) Historical Financial statements of the DMEPL and ASI for the year ended March 31, 2018;
d) Projected Financials of from the F.Y. 2018-2023 of DMEPL;
e) Draft Scheme of Amalgamation;
f) Other relevant information/documents regarding DMEPL and ASI including information available through public domain ;

In addition to the above, we have also obtained such other information and explanations, which were considered relevant for the purpose of our Analysis.

Our Recommendation:

As stated in the Valuation Report, SRM & Associates has recommended the following:

"17,484 (Seventeen Thousand four hundered & Eighty Four Only) equity shares of ASI of INR 1 each fully paid up for every 1000 (One thousand Only) equity shares held in DMEPL of INR 10 each fully paid up on amalgamation of DMEPL with ASI"

The aforesaid Amalgamation shall be pursuant to the Draft Scheme of Amalgamation and shall be subject to receipt of approval from the National Company Law Tribunal and other statutory approvals as may be required. The detailed terms and conditions of the merger are more fully set forth in the Draft Scheme of Amalgamation. Keynote has issued the fairness opinion with the understanding that Draft Scheme of Amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final Scheme of Amalgamation alters the transaction.

Based on the information, data made available to us, including the Valuation Report, to the best of our knowledge and belief, the valuation as suggested by SRM & Associates proposed under the Scheme of Amalgamation is fair in our opinion.

ASI INDUSTRIES LIMITED

Company Secretary

KEYNOTE CORPORATE SERVICES LTD. MUMBAI

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Exclusions and Limitations:

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by DMEPL and ASI for the purpose of this opinion. With respect to the estimated financials provided to us by the managements of DMEPL and ASI, we have assumed that such financials were prepared in good faith and reflect the best currently available estimates and judgments by the managements of DMEPL and ASI. We express no opinion and accordingly accept no responsibility with respect to or for such estimated financials or the assumptions on which they were based. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the assets of DMEPL and ASI. We have solely relied upon the information provided to us by DMEPL and ASI. We have not reviewed any books or records of DMEPL and ASI (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of DMEPL and ASI and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of DMEPL and ASI. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by DMEPL and ASI for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of DMEPL and ASI with respect to these matters. In addition, we have assumed that the Draft Scheme of Amalgamation will be approved by the regulatory authorities and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the Draft Scheme of Amalgamation.

We understand that the managements of DMEPL and ASI during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the Draft Scheme of Amalgamation, no restrictions will be imposed that will have a material adverse effect on the benefits of the transaction that DMEPL and ASI may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving DMPL and ASI or any of its assets, nor did we negotiate with any other party in this regard.

We have acted as financial advisors to DMEPL and ASI for providing a fairness opinion on the proposed transaction and will receive professional fees for our services.

In the ordinary course of business, Keynote is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of Keynote may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the

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accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the transaction.

The Fairness Opinion is addressed only to the Board of Directors of DMEPL & ASI and is for the purpose of submission to the Stock Exchanges under the SEBI Circular. Further, the Fairness Opinion may be disclosed on the website of DMEPL & ASI and the Stock Exchanges and also be made part of the explanatory statement to be circulated to the shareholders and/ or creditors of the Company. The Fairness Opinion should be read in totality and not in parts. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to any other third party without Keynote's prior written consent. If this Fairness Opinion is used by any person other than whom it is addressed or for any purpose other than the purpose state hereinabove, then we will not be liable for any consequences thereof.

We express no opinion whatsoever and make no recommendation at all as to DMEPL and ASI's underlying decision to effect to the proposed transaction or as to how the holders of equity shares or secured or unsecured creditors of DMEPL and ASI should vote at their respective meetings held in connection with the transaction. We do not express and should not be deemed to have expressed any views on any other terms of transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of ASI will trade following the announcement of the transaction or as to the financial performance of DMEPL and ASI following the consummation of the transaction.

In no circumstances however, will Keynote Corporate Services Limited or its associates, directors or employees accept any responsibility or liability to any third party and in the unforeseen event of any such responsibility or liability being imposed on Keynote Corporate Services Limited or its associates, directors or employees by any third party, DMEPL, ASI and their affiliates shall indemnify them.

For **KEYNOTE CORPORATE SERVICES LTD**

Uday Patil
Director- Investment Banking
SEBI Registration No. INM000003606
(Merchant Banker)

ASI INDUSTRIES LIMITED

Company Secretary

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