Annexure 5

FORTRESS

STRICTLY PRIVATE & CONFIDENTIAL

March 2, 2017

To,

The Board of Directors
Borax Morarji Limited
317/21, Prospect Chambers,
D N Road, Fort,
Mumbai – 400001

Sub: Fairness Opinion on the valuation carried out by M/s SSPA & Co., Chartered Accountants in connection with the proposed Amalgamation of Borax Morarji Limited with Dharamsi Morarji Chemical Company Limited.

Dear Sir(s),

We refer to our discussion wherein the management of Borax Morarji Limited (hereinafter referred to as "BML" or "Company") has requested Fortress Capital Management Services Private Limited ('us') to give a Fairness Opinion on the valuation of BML carried out by M/s SSPA & Co., Chartered Accountants (hereinafter referred to as "Valuer") on the proposed amalgamation of Borax Morarji Limited with Dharamsi Morarji Chemical Company Limited (hereinafter referred to as "Amalgamation").

1. BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

1.1 BML was incorporated on August 27, 1963. BML is primarily engaged in the business of manufacturing and dealing in Borax and Boric Acid and other Boron specialty chemicals.

Equity shares of the company are listed on BSE Limited.

1.2 Dharamsi Morarji Chemical Company Limited (hereinafter referred to as "DMCCL") was incorporated as on September 25, 1919. DMCCL is primarily engaged in the business of manufacturing manufacturing Sulphuric acid, oleum, Chlorosulphonic acid and other commodity chemicals as also various specialty chemicals and preparations etc. used in pigments, varnishes, dyes and dyes intermediates and drugs and pharmaceutical industry.

Equity shares of the company are listed on BSE Limited.

1.3 The management is proposing to amalgamate BML with DMCCL with effect from appointed date of April 1, 2016.

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Website : www.fortress.co.in

1.4 In consideration for the Amalgamation, equity shares of DMCCL would be issued to the shareholders of BML.

1.5 In this regard M/s SSPA & Co., Chartered Accountants (Valuer) were appointed by management of BML and DMCCL to issue a valuation report recommending a fair exchange ratio of equity shares in connection with the proposed merger.

1.6 Accordingly, BML has appointed us to give a fairness opinion on the valuation of the Company carried out by Valuer in connection with the proposed merger of BML with DMCCL.

1.7 The information is intended only for the sole use of captioned purpose including for obtaining the requisite statutory approvals.

2. SOURCES OF INFORMATION

For the purpose of this exercise, we have relied upon the following sources of information:

(a) Audited financial statements of the BML for the Financial Year (FY) ended March 31, 2016.
(b) Projections of BML comprising of income statement, working capital and capital expenditure requirement, as provided by the Management.
(c) Draft Scheme of Amalgamation.
(d) Discussions with the Management on various issues relevant for the valuation including the prospects and outlook for the industry, expected growth rate and other relevant information relating to future expected profitability of the business, etc.
(e) Other relevant details regarding the Company such as their history, their promoters, past and present activities, other relevant information and data including information in the public domain.
(f) Such other information and explanations as we required and which have been provided by the Management of the Company.
(g) Merger Report dated March 2, 2017 issued by the Valuer
(h) Such other information and explanations as we required and which have been provided by the managements of the Company and Valuer.

3. EXCLUSIONS AND LIMITATIONS

3.1 Our conclusion is based on the information furnished to us being complete and accurate in all material respects. We have relied upon the historical financials and the

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information and representations furnished to us without carrying out any audit or other tests to verify its accuracy with limited independent appraisal.

3.2 We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies.

3.3 Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

3.4 Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.

3.5 Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement with BML.

3.6 Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

3.7 We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.

3.8 We do not express any opinion as to the price at which shares of the Resulting Company may trade at any time, including subsequent to the date of this opinion.

3.9 Any person/party intending to provide finance/invest in the shares/businesses of any of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed amalgamation as aforesaid, can be done only with our prior permission in writing.

3.10 This certificate has been issued for the sole purpose to facilitate the Company to comply with clause 24(f) and 24(h) of the Listing Agreement and SEBI Circular No CIR/CFD/DIL/5/2013 dated 4 February 2013 and CIR/CFD/DIL/8/2013 dated 21 May 2013 and it shall not be valid for any other purpose.

3.11 Fortress Capital Management Services Private Limited, nor its directors, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the fairness opinion is given. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the opinion.

4. VALUATION METHODOLOGY ADOPTED BY THE VALUERS

4.1 For the purposes of valuation of BML, the Valuer has adopted the Discounted Cashflow Method and Comparable Companies Comparable Method under "Income" approach and "Market Price" approach for determining the value per equity share of BML.

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5. CONCLUSION

5.1 We have reviewed the Scheme of Arrangement and methodology adopted by Valuer along with the underlying assumptions for arriving Value per Share of BML for the purpose of arriving at the share exchange ratio.

5.2 **On the basis of the foregoing and based on the information and explanation provided to us, in our opinion, the proposed merger and share exchange ratio recommended by Valuer as under is fair:**

1 (One) equity share of DMCCL of face value of INR 10/- each fully paid up for every 2 (Two) equity shares of BML of face value of INR 10/- each fully paid up

10 (Ten) equity share of DMCCL face value of INR 10/- each fully paid up for every 108 (One Hundred and Eight) 8% Cumulative Non-Convertible preference shares of BML of INR 10 each fully paid up.

Thanking you,

Yours faithfully,
For Fortress Capital Management Services Pvt. Ltd.

Authorized Signatory

Place: Mumbai

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