POST OFFER REPORT PURSUANT TO AND IN ACCORDANCE WITH REGULATION 27(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

In respect of the Open Offer made by Multibase S.A. ("**Acquirer**"), together with Dow Corning Corporation ("**DCC**" or "**PAC**") in its capacity as person acting in concert with the Acquirer, to acquire up to 3,155,006 equity shares ("**Equity Shares**") from the Public Shareholders of Multibase India Limited ("**Target Company**" / "**Target**").

Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the Letter of Offer dated November 9, 2016.

A. Names of the parties involved

1.	Target Company	Multibase India Limited
2.	Acquirer	Multibase S.A.
3.	Persons acting in concert with the Acquirer	Dow Corning Corporation
4.	Manager to the Open Offer	HSBC Securities and Capital Markets (India) Private Limited
5.	Registrar to the Open Offer	Link Intime India Private Limited
6.	Buying Broker	HSBC Securities and Capital Markets (India) Private Limited

B. Details of the offer

- Whether conditional offer : No
- Whether voluntary offer : No
- Whether competing offer : No

C. Activity Schedule

Sl. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations		Actual Dates
		Original schedule as per Detailed Public Statement	Revised schedule as per Letter of Offer	
1.	Date of the Public Announcement	Friday, August 19, 2016	Friday, August 19, 2016	Friday, August 19, 2016
2.	Date of publication of the Detailed Public Statement	Thursday, August 25, 2016	Thursday, August 25, 2016	Thursday, August 25, 2016
3.	Date of filing of the Draft Letter of Offer with SEBI	Thursday, September 1, 2016	Thursday, September 1, 2016	Thursday, September 1, 2016
4.	Date of sending a copy of the draft LOF to the Target and the Bombay Stock Exchange	Thursday, September 1, 2016	Thursday, September 1, 2016	Thursday, September 1, 2016
5.	Date of receipt of SEBI comments	Monday, September 26, 2016	Thursday, November 3, 2016	Thursday, November 3, 2016
6.	Date of dispatch of Letter of Offer to the Public Shareholders whose name appears on the register of members on the	Wednesday, October 5, 2016	Tuesday, November 15, 2016	Tuesday, November 15, 2016

Sl. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations		Actual Dates
		Original schedule as per Detailed Public Statement	Revised schedule as per Letter of Offer	
	Identified Date			
7.	Dates of price revisions / offer revisions (if any)	Friday, October 7, 2016	Thursday, November 17, 2016	Not Applicable
8.	Date of publication of recommendation by the committee of independent directors of the Target Company	Monday, October 10, 2016	Friday, November 18, 2016	Thursday, November 10, 2016; Friday, November 18, 2016 *
9.	Date of publication of the Offer Opening Public Announcement	Thursday, October 13, 2016	Monday, November 21, 2016	Monday, November 21, 2016
10.	Date of commencement of the Tendering Period	Friday, October 14, 2016	Tuesday, November 22, 2016	Tuesday, November 22, 2016
11.	Date of expiry of the Tendering Period	Thursday, October 27, 2016	Monday, December 5, 2016	Monday, December 5, 2016
12.	Date of making payments to shareholders / return of rejected shares	Friday, November 11, 2016	Tuesday, December 20, 2016	Friday, December 16, 2016

* A corrigendum to the IDC's recommendations was published on November 18, 2016 in the same newspapers in which the original recommendation was published on Thursday, November 10, 2016.

D. Details of the payment consideration in the open offer

Sl. No.	Item	Details
1.	Offer Price for fully paid Equity Shares of Target Company (INR per Offer Share)	INR 245.65*
2.	Offer Price for partly paid shares of Target Company, if any	Not Applicable
3.	Offer Size (Offer Shares x Offer Price per Offer Share)	INR 775,027,224
4.	Mode of payment of consideration	Cash
5.	If mode of payment is other than cash – securities i.e. through shares / debt or convertibles	Not Applicable

* The Offer Price comprises a basic offer price of INR 229.31 (Rupees Two Hundred Twenty Nine and Paise Thirty One only) in accordance with Regulation 8(3) of the SEBI (SAST) Regulations ("**Basic Offer Price**") and an enhancement of INR 16.34 (Rupees Sixteen and Paise Thirty Four only) per Equity Share that is 10% (ten per cent) per annum for the period between December 10, 2015 and the date of the DPS (inclusive of both dates), in accordance with Regulation 8(12) of the SEBI (SAST) Regulations. In terms of Regulation 8(12) of the SEBI (SAST) Regulations, in case of an indirect acquisition, the basic offer price shall stand enhanced by an amount equal to 10% (ten per cent) per annum for the period between the earlier of the date on which the primary acquisition is contracted or the date on which the intention or the decision to make the primary acquisition is announced in the public domain, and the date of the detailed public statement, provided that such period is more

than 5 (five) working days. The intention to make the primary acquisition as per definitive agreements dated December 10, 2015 between the concerned parties was announced in the public domain on December 11, 2015. Therefore, an enhanced amount for the period from December 10, 2015 to August 25, 2016 (both dates inclusive) is INR 16.34 (Rupees Sixteen and Paise Thirty Four Only). Hence, the Offer Price has been enhanced to INR 245.65 (Rupees Two Hundred Forty Five and Paise Sixty Five Only).

E. Details of market price of the shares of TC

1. The Equity Shares of the Target Company are listed on BSE Limited ("**BSE**" or the "**Stock Exchange**"). The Equity Shares of the Target Company were most frequently traded on BSE during the twelve calendar months preceding the calendar month in which the PA was made ("**Twelve Month Period**")

Stock Exchange	Total traded volumes during the Twelve Month Period ("A")	Weighted average number of Equity Shares during the Twelve Month Period ("B")	Trading turnover %
BSE Limited	2,401,511	12,620,000	19.03%

***(Source:** BSE website)*

2. Details of market price of the Equity Shares of Target Company on the BSE:

Sl. No.	Particulars	Date	Opening price (INR)	Closing price (INR)
1.	1 trading day prior to the PA date	August 18, 2016	266.90	276.60
2.	On the date of PA	August 19, 2016	291.00	281.25
3.	On the date of publication of the Detailed Public Statement	August 25, 2016	276.50	269.55
4.	On the date of commencement of the Tendering Period	November 22, 2016	255.50	258.45
5.	On the date of expiry of the Tendering Period	December 5, 2016	268.00	265.15
6.	10 working days after the last date of the Tendering Period	December 20, 2016	288.20	277.40
7.	Average market price during the Tendering Period(1)	November 22, 2016 - December 5, 2016	269.69	
8.	Average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the offer	August 19, 2016 - December 5, 2016	263.00	

***(Source:** BSE website)*

Note:

(1) Average of the volume weighted average market prices for all the days during the Tendering Period

F. Details of escrow arrangements

1. Details of creation of Open Offer Escrow Account as under:

	Date of creation	Amount (INR)	Form of escrow account
Escrow Account	August 19, 2016	Bank Guarantee: INR 193,756,806 Cash: INR 7,750,273	Bank Guarantee and 1% of maximum consideration as cash

2. For such part of escrow account, which is in the form of cash, the details are as follows:

One per cent of the Offer Size was deposited in form of cash in the Open Offer Escrow Account which was opened with The Hongkong and Shanghai Banking Corporation Limited (acting through its office at 11th Floor, Building 3, NESCO – IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063). The same was utilized as follows:

Purpose	Date	Amount (INR)
Transfer to open offer special escrow account	December 13, 2016	196,520

The balance monies lying in the Open Offer Escrow Account shall be returned to the Acquirer/ PAC upon the expiry of thirty days from the completion of payment of consideration to the Public Shareholders whose Equity Shares were accepted in the Offer.

3. For such part of escrow account, which consists of Bank Guarantee, the details are as follows:

Name of Bank	Amount of Bank Guarantee (INR)	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Sumitomo Mitsui Banking Corporation (acting through its branch at 13th Floor Hindustan Times House, 18 — 20 Kasturba Gandhi Marg, Connaught Place, New Delhi 110 001)	193,756,806	August 23, 2016	Until expiry of 200 days from August 23, 2016, i.e., up to March 11, 2017 or the completion of the Open Offer under the SEBI (SAST) Regulations and an additional period of 30 (Thirty) days after completion of payment of consideration to all Public Shareholders who have successfully tendered their shares in acceptance of the Open Offer and in accordance with the terms of the Open Offer.	The BG would be released 30 (thirty) days after completion of payment of consideration to all shareholders who have successfully tendered their shares in acceptance of the open offer and in accordance with the terms of the open offer	In accordance with the terms of the SEBI (SAST) Regulations

G. Details of response to the open offer

Shares proposed to be acquired		Shares tendered		Response level (no of times)	Shares accepted		Shares returned / rejected	
No.	% of Voting Share Capital	No.	% of Voting Share Capital*	(C) / (A)	No.	% w.r.t (C)	No. = (C) - (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
3,155,006	25.00	800	0.0063	0.0003	800	100.00	NIL	Not Applicable

** There are no partly paid up equity shares in the share capital of the Target Company and no outstanding instruments (warrants, compulsorily convertible debentures, compulsorily convertible preference shares, optionally convertible debentures or preference shares or partially convertible debentures) that are convertible into Equity Shares*

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
December 20, 2016	December 16, 2016	Not Applicable

Details of special escrow account where it has been created for the purpose of payment to shareholders:

- Name of the concerned bank - The Hongkong and Shanghai Banking Corporation Limited (acting through its office at 11th Floor, Building 3, NESCO – IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400 063)
- Details of the manner in which consideration has been paid to Public Shareholders whose shares have been accepted:

Original mode of paying the consideration	No. of Shareholders	Amount of Consideration (INR)
Electronic mode (RTGS / NEFT / direct transfer)*	800	196,520
Total	**800**	**196,520**

Note:
**The open offer has been executed through the Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015. The above consideration was transferred from the special escrow account to the settlement account of the Buying Broker. Payment was released by the Clearing Corporation as per secondary market pay-out mechanism.*

I. Pre and post offer Shareholding of the Acquirer/ PAC in Target Company

Sl. No.	Shareholding of Acquirer and PAC	No. of Equity Shares	% of Voting Share Capital
1.	Shareholding before PA	9,464,994	75.00
2.	Shares acquired by way of agreements	Nil	Nil
3.	Shares acquired after the PA but before 3 Working Days prior to commencement of Tendering Period	Nil	Nil
4.	Shares acquired in the open offer	800	0.0063
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	Not Applicable
6.	Post - offer shareholding	9,465,794	75.0063

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table:

Sl. No	Particulars	Details
1.	Name(s) of the entity who acquired the shares	Multibase S.A.
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC	Yes, as the Acquirer
3.	No of shares acquired per entity	800 (1)
4.	Purchase price per share	INR 245.65
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	December 16, 2016 (2)
7.	Name of the Seller in case identifiable	Public Shareholders

Note

(1) 800 equity shares acquired under the open offer are in physical form and are in the process of being transferred in the name of the Acquirer

(2) Actual settlement date as per BSE settlement calendar

K. Pre and post offer Shareholding Pattern of the Target Company

Sl. No	Class of Entities	Shareholding in a Target Company			
		Pre-offer		Post-offer (actuals)	
		No.	% of current voting capital	No.	% of Voting Share Capital
1.	Acquirer	9,464,994	75.00	9,465,794	75.0063
	PAC	Nil	Nil	Nil	Nil
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	Nil	Nil	Nil	Nil
3.	Continuing Promoters	9,464,994	75.00	9,465,794	75.0063
4.	Other Public Shareholders	3,155,006	25.00	3,154,206	24.9937
	- Sellers if not in 1 and 2	*Not Applicable*	*Not Applicable*	*Not Applicable*	*Not Applicable*
Total		**12,620,000**	**100.00**	**12,620,000**	**100.00**

L. Details of Public Shareholding in Target Company

Sl. No	Particulars	No of Equity Shares	% of the Voting Share Capital
1.	Indicate the minimum public shareholding the Target Company is required to maintain for continuous listing	3,155,000	25.00
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will be taken in accordance with the disclosures given in the LOF	3,154,206*	24.9937*

* Since the post Offer holding of the Acquirer in the Target Company exceeds the maximum permissible non-public shareholding as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**LODR Regulations**") read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), the Acquirer has undertaken to reduce its shareholding to the level stipulated in the SCRR within the time specified in the SCRR.

M. Other relevant information, if any – Not Applicable