DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 4 READ WITH REGULATIONS 5(1), 13(4) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, TO THE PUBLIC SHAREHOLDERS OF:

MULTIBASE INDIA LIMITED

(REG OFFICE: 74/5-6, DAMAN INDUSTRIAL ESTATE, KADAIYA VILLAGE, NANI DAMAN, DAMAN AND DIU, UNION TERRITORY, PIN – 396210)

OPEN OFFER (THE "OPEN OFFER" OR "OFFER") FOR ACQUISITION OF UP TO 3,155,006 (THREE MILLION ONE HUNDRED FIFTY-FIVE THOUSAND AND SIX ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10 (RUPEES TEN) EACH ("EQUITY SHARES"), REPRESENTING 25% (TWENTY FIVE PERCENT) OF THE FULLY DILUTED VOTING EQUITY SHARE CAPITAL ("VOTING SHARE CAPITAL") OF MULTIBASE INDIA LIMITED ("TARGET COMPANY" OR "TARGET") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW AT PARAGRAPH 5.2 OF PART I) OF THE TARGET BY MULTIBASE S.A. (THE "ACQUIRER") ALONG WITH DOW CORNING CORPORATION ("DCC" OR "PAC") IN ITS CAPACITY AS A PERSON ACTING IN CONCERT WITH THE ACQUIRER. SAVE AND EXCEPT FOR THE PAC, NO OTHER PERSON IS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSE OF THIS OFFER.

This detailed public statement ("**DPS**") is being issued by HSBC Securities and Capital Markets (India) Private Limited ("**HSCI**"), the manager to this Offer (the "**Manager**"), for and on behalf of the Acquirer and the PAC to the Public Shareholders, pursuant to and in compliance with Regulation 13(4) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter the "**SEBI (SAST) Regulations**") and pursuant to the Public Announcement ("**PA**") filed on August 19, 2016 by the Acquirer with BSE Limited ("**BSE**"), the Securities and Exchange Board of India ("**SEBI**") and the Target Company, in terms of and in compliance with Regulations 4 and 5(1) of the SEBI (SAST) Regulations.

I. ACQUIRER, PAC, TARGET COMPANY AND OPEN OFFER

1. Details of Acquirer– Multibase S.A.

1.1. The Acquirer is a public limited company, registered under the laws of France with its registered office at ZI Zone Industrielle Chartreuse Guiers, 38380 Entre Deux Guiers, France (company registration number:055 502 868 RCS Grenoble). It was originally incorporated on July 2, 1934 as Paturle S.A.. Its name was subsequently changed to Groupe Multibase S.A. in December 2002, and subsequently to Multibase S.A. in April 2005.

1.2. The Acquirer is a leading polymer compounding firm providing customized compound solutions, tolling service and product development, with global customers in the automotive, household appliances, packaging, construction and the sports and leisure markets, and has key production facilities in France, USA, and India through its subsidiaries and in China through an affiliated company.

1.3. As on the date of this DPS, the fully paid-up equity share capital of the Acquirer was EUR 9,697,224, equivalent to INR 735,741,961 (Rupees Seven Hundred Thirty Five Million Seven Hundred Forty One Thousand Nine Hundred Sixty One only) using the exchange rate 1 EUR = INR 75.8714 (source: www.rbi.org.in on August 19, 2016), comprising 404,051 shares of EUR 24 each.

1.4. 99.997% of the fully paid-up equity voting share capital of the Acquirer is held by Dow Corning France S.A.S. while the balance 0.003% of the fully paid-up equity voting share capital of the Acquirer is held by local nominee shareholders. Dow Corning France S.A.S. is a company registered under the laws of France and is a wholly owned subsidiary of DC Global Holdings S.a.r.l., registered with the Trade Luxembourg Registry under nr. B 160.837, which in turn is a wholly owned subsidiary of DCC. DCC is registered in Michigan, United States of America ("**U.S.A.**") and is a wholly owned subsidiary of Dow Holdings LLC. Dow Holdings LLC,a limited liability company in Delaware, is 100% held by The Dow Chemical Company ("**TDCC**").TDCC is the ultimate parent company of the Dow Group(defined hereinafter) including the Acquirer and the PAC. TDCC is a widely held listed company with a diverse public shareholding base. No person has a controlling ownership interest in TDCC. Public filings do not identify any person as the promoter of TDCC.TDCC has no direct equity interest in any Indian company, nor in their assets or properties or business. TDCC has no direct presence in India; it does not carry on any business directly in India and it does not directly own any property or assets in India.The companies operating under TDCC across all its markets are together classified as the "**Dow Group**".

1.5. The equity shares of the Acquirer are not listed on any stock exchange in India or overseas.

1.6. As of the date of this DPS, the Acquirer holds 9,464,994 (Nine Million Four Hundred Sixty Four Thousand Nine Hundred Ninety Four) Equity Shares in the Target, constituting 75% of the Voting Share Capital of the Target. The Acquirer is the current promoter of the Target Company.

1.7. As of the date of this DPS, the directors of the Acquirer, and the key managerial employees of the Acquirer do not hold any Equity Shares or voting rights in the Target Company.

1.8. Three members of the board of directors of the Target Company - Ms. Suely Yoshinori Ono Mori (Non-Executive Director), Mr. Krishna Hanumant Joshi (Non-Executive Director) and Ms. Maithilee Kaizad Mistry (Additional Director Non-Executive) are employed by or deputed from various companies which are part of the Dow Group and by virtue of their employment and/or deputation they are representatives of the Dow Group and in terms of Regulation 24(4) of the SEBI (SAST) Regulations, these directors have neither participated nor shall participate in any deliberations of the board of directors of the Target Company or vote on any matter in relation to the Open Offer.

1.9. The Target enters into various related party transactions in the course of its business with the Acquirer and with other subsidiaries of DCC, as detailed below. According to the Annual Report of the Target Company for the years ended March 31, 2015 and March 31, 2014, the Acquirer has entered into various related party transactions with the Target Company. Details of the related party transactions which took place in the financial year ended March 31, 2015 and March 31, 2014, are disclosed in the related party disclosures in the Annual Report of the Target Company for the year ended March 31, 2015. The Acquirer has certain related party transactions with the Target Company as set out below:

(Amount in INR)

Nature of transaction	Transaction during	
	2014-15	2013-14
Purchase of goods	29,970,891	28,542,602
Sale of goods	63,574	-
Income from shared services operations	3,380,177	3,975,671
Others	-	47,798

Source: Annual Report of the Target for the financial years ended March 31, 2015 and March 31, 2014. Full details of the disclosures made by the Target on its related party transactions is available on pages 61-62 in its Annual Report for the year ended March 31, 2015. The Annual Report of the Target may be obtained from the Target's website:http://www.multibaseindia.com/pdf/Multibase-Annual-Report-2014-15.pdf.

Further, the Target Company has not yet published the detailed schedules for audited financials for the year ended March 31, 2016 and the details of related party transactions for the corresponding period are not available.

1.10. The Acquirer has not acquired any Equity Shares after the date of the PA (that is, August 19, 2016) and up to the date of this DPS.

1.11. The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 as amended ("**SEBI Act**") or under any other regulations made under the SEBI Act.

1.12. The Acquirer's key financial information based on its audited consolidated financial statements as of and for the financial years ended December 31, 2013, December 31, 2014 and December 31, 2015 audited by PricewaterhouseCoopers, the statutory auditors of the Acquirer, and its interim unaudited consolidated financial statements as of and for three months ended March 31, 2016, which have been subject to limited review in accordance with International Standard on Review Engagements 2410 by PricewaterhouseCoopers, are as follows:

Particulars	As at and for financial year ended December 31, 2013		As at and for financial year ended December 31, 2014		As at and for financial year ended December 31, 2015		As at and for 3 months period ended March 31, 2016	
	(EUR '000)	(INR million)	(EUR '000)	(INR million)	(EUR '000)	(INR million)	(EUR '000)	(INR million)
Total revenue	81,595	6,191	84,424	6,405	86,636	6,573	22,576	1,713
Profit/(loss) after tax	2,303	175	5,573	423	8,538	648	2,552	194
Earnings/(loss) per share (EPS)	EUR 5.70	INR 432	EUR 13.79	INR 1,047	EUR 21.13	INR 1,603	EUR 6.32	INR 479
Net worth/ Shareholder Funds	25,410	1,928	30,983	2,351	39,521	2,999	42,073	3,192

Notes:

1. *Since the financial statements of the Acquirer are prepared in Euro ("**EUR**"), the functional currency of the Acquirer, they have been converted into INR for purpose of convenience of translation. INR to EUR conversion has been assumed at a rate of 1 EUR = INR 75.8714 as on August 19, 2016, the date of the PA (Source: Reserve Bank of India).*
2. *The consolidated financial information set forth above (with the exception of earnings/ (loss) per share ("**EPS**"), see note below) has been extracted from the audited consolidated financial statements of the Acquirer as of and for years ended December 31, 2013, December 31, 2014 and December 31, 2015, prepared in accordance with professional standards applicable in France and audited by PricewaterhouseCoopers. The interim consolidated financial information set forth above for the three months ended March 31, 2016 has been extracted from the unaudited condensed financial statements prepared in accordance with French GAAP, which have been subject to limited review in accordance with International Standard on Review Engagements 2410 by PricewaterhouseCoopers, the statutory auditors of the Acquirer.*
3. *EPS has been calculated for the purpose of this DPS as the profit after tax for the period divided by the number of ordinary shares outstanding as at the balance sheet date of the relevant period. EPS is not disclosed in either the audited consolidated financial statements of the Acquirer or its unaudited interim financial statements.*
4. *Net worth/ Shareholder Funds is calculated for the purpose of this DPS as the aggregate of Share Capital, Additional paid-in capital, Revaluation reserve, Legal reserves, Statutory or contractual reserves, Retained earnings and Net income for the period, as disclosed in the financial statements of the Acquirer.*

2. Details of PAC-Dow Corning Corporation (DCC)

2.1. DCC is a private company limited by shares, registered under the laws of the State of Michigan, U.S.A with its principal place of business at Corporate Center, 2200 W. Salzburg Rd., Auburn, Michigan 48611, United States of America (company registration number:158765). It was incorporated on February 17, 1943 as Dow Corning Corporation.

2.2. The PAC is a wholly owned subsidiary of Dow Holdings LLC, which in turn is a wholly owned subsidiary of TDCC. The companies operating under TDCC across all its markets are together classified as the "**Dow Group**".

2.3. 99.997% of the fully paid-up equity voting share capital of the Acquirer is held by Dow Corning France S.A.S. while the balance 0.003% of the fully paid-up equity voting share capital of the Acquirer is held by local nominee shareholders. Dow Corning France S.A.S. is a company registered under the laws of France and is a wholly owned subsidiary of DC Global Holdings S.a.r.l., registered with the Trade Luxembourg Registry under nr. B 160.837, which in turn is a wholly owned subsidiary of DCC.

2.4. The PAC is a global leader in silicones, silicon-based technology and innovation, and offers more than 7,000 products and services via its Dow Corning® and XIAMETER® brands, serving more than 25,000 customers globally.

2.5. The shares of the PAC are not listed on any stock exchange in India or overseas.

2.6. As of the date of this DPS, the PAC, its directors, and its key managerial employees do not hold any Equity Shares or voting rights in the Target Company.

2.7. The Target enters into various related party transactions with the PAC and its subsidiaries, as detailed below. According to the Annual Report of the Target Company for the years ended March 31, 2015 and March 31, 2014, the PAC has entered into various related party transactions with the Target Company. Details of the related party transactions which took place in the financial year ended March 31, 2015 and March 31, 2014, are disclosed in the related party disclosures in the Annual Report of the Target Company for the year ended March 31, 2015.The PAC has certain related party transactions with the Target Company as set out below:

(Amount in INR)

Nature of transaction	Transaction during	
	2014-15	2013-14
Purchase of goods	891,437	336,061
Support charging & testing fees	8,446,601	1,168,299
Royalty	2,510,112	2,392,501
Reimbursement of Cost	-	347,599
Misc Payable written back	360,841	-

Source: Annual Report of the Target for the financial years ended March 31, 2015 and March 31, 2014. Full details of the disclosures made by the Target on its related party transactions is available on pages 61-62 in its Annual Report for the year ended March 31, 2015. The Annual Report of the Target may be obtained from the Target's website: http://www.multibaseindia.com/pdf/Multibase-Annual-Report-2014-15.pdf.

Further, the Target Company has not yet published the detailed schedules for audited financials for the year ended March 31, 2016 and the details of related party transactions for the corresponding period are not available.

2.8. The PAC has not acquired any Equity Shares after the date of the PA (that is, August 19, 2016) and up to the date of this DPS.

2.9. The PAC has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.10. The PAC's key financial information based on its audited consolidated financial statements as of and for the financial years ended December 31, 2013, December 31, 2014 and December 31, 2015 audited by PricewaterhouseCoopers, the statutory auditors of the PAC, and its unaudited interim consolidated financial statements as of and for three months ended March 31, 2016, which have been subject to review of interim financial information by PricewaterhouseCoopers in accordance with the Public Company Accounting Oversight Board (United States) and in accordance with auditing standards generally accepted in the United States of America applicable to reviews of interim financial information, by PricewaterhouseCoopers, are as follows:

Particulars	As at and for financial year ended December 31, 2013		As at and for financial year ended December 31, 2014		As at and for financial year ended December 31, 2015		As at and for 3 months period ended March 31, 2016	
	(USD million)	(INR million)	(USD million)	(INR million)	(USD million)	(INR million)	(USD million)	(INR million)
Total revenue	5,711	382,201	6,221	416,389	5,649	378,105	1,316	88,106
Profit/(loss) after tax	376	25,186	513	34,321	563	37,681	112	7,476
Earnings/(loss) per share	USD 150.52	INR 10,074	USD 205.12	INR 13,729	USD 225.20	INR 15,073	USD 44.68	INR 2,990
Net worth/ Shareholder Funds	3,779	252,900	3,627	242,734	3,939	263,656	4,093	273,950

Notes:

1. *Since the financial statements of the PAC are prepared in United States Dollars("**USD**"), the functional currency of the PAC, they have been converted into INR for purpose of convenience of translation. INR to USD conversion has been assumed at a rate of 1 USD = INR 66.9296 as on August 19, 2016, the date of the PA (Source: Reserve Bank of India).*
2. *The consolidated financial information set forth above has been extracted from the audited consolidated financial statements of the PAC as of and for years ended December 31, 2013, December 31, 2014 and December 31, 2015 prepared in conformity with accounting principles generally accepted in the United States of America and audited by PricewaterhouseCoopers. The interim consolidated financial information set forth above for the three months ended March 31, 2016 has been extracted from the unaudited condensed financial statements prepared in accordance with accounting principles generally accepted in the United States of America, which have been subject to limited review based on the standards of the Public Company Accounting Oversight Board (United States) and in accordance with auditing standards generally accepted in the United States of America, applicable to reviews of interim financial information, by PricewaterhouseCoopers, the statutory auditors of the Acquirer.*

3. Details of Sellers

Not applicable as this Offer is being made under Regulation 4 and Regulation 5(1) of SEBI (SAST) Regulations pursuant to the underlying Transaction described in Part II – Background to the Offer, below and not as a result of any direct acquisition of the Equity Shares, voting rights or control of the Target Company.

4. Details of the Target – Multibase India Limited

4.1 The Target is a public limited company incorporated under the name Synergy Polymers Limited on December 17, 1991 under the Companies Act, 1956. The name of Synergy Polymers Limited was changed to Synergy Multibase Limited ("**SML**") with effect from October 30, 1996. SML shifted its registered office from State of Gujarat to Union Territory of Daman on March 2, 2001. On September 12, 2007, SML changed its name to Multibase India Limited. The current registered office of the Target Company is at 74/5-6, Daman Industrial Estate, Kadaiya Village, Nani Daman, Daman (U.T.), India – 396 210.

4.2 The Target is engaged in the business of manufacturing (i) filled reinforced and modified polymeric compounds of thermoplastics (ii) alloys, blends and composites of one or more polymer with or without other additives, chemicals, pigments, stabilisers, coupling agents, elastomers, fillers as may be required by the process and (iii) various types of rubber compounds and formulations by mixing rubber or thermoplastics or such additives as may be required for the purpose.

4.3 The Equity Shares of the Target are listed on BSE (Scrip ID: MULTIBASE; Scrip Code: 526169; ISIN: INE678F01014).

4.4 The corporate identification number of the Target Company is L01122DD1991PLC002959.

4.5 The Equity Shares of the Target are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4.6 As of the date of this DPS, the Acquirer holds 9,464,994 (Nine Million Four Hundred Sixty Four Thousand Nine Hundred Ninety Four) Equity Shares in the Target, constituting 75% of the Voting Share Capital of the Target. The Acquirer is the current promoter of the Target Company.

4.7 The board of directors of the Target Company as on date of the DPS is comprised as under:

S.No	Name of the Director	Designation
1	Harish Narendra Motiwalla	Independent Director, Chairperson
2	Ashok Chhabra	Independent Director
3	Krishna Hanumant Joshi	Non-Executive Director
4	Deepak Arun Dhanak	Managing Director
5	Suely Yoshinori Ono Mori	Non-Executive Director
6	Maithilee Kaizad Mistry	Additional Director Non-Executive

4.8 Three members of the board of directors of the Target Company - Ms. Suely Yoshinori Ono Mori (Non-Executive Director), Mr. Krishna Hanumant Joshi (Non-Executive Director) and Ms. Maithilee Kaizad Mistry (Additional Director Non-Executive) are employed by or deputed from various companies which are part of the Dow Group and by virtue of their employment and/or deputation they are representatives of the Dow Group and in terms of Regulation 24(4) of the SEBI (SAST) Regulations, these directors have neither participated nor shall participate in any deliberations of the board of directors of the Target Company or vote on any matter in relation to the Open Offer.

4.9 As of the date of the DPS, the authorized share capital of the Target Company is INR 130,000,000 (Rupees One Hundred Thirty Million only) comprising 13,000,000 (Thirteen Million only) equity shares of INR 10 (Rupees Ten) each.

4.10 The subscribed and fully paid-up equity share capital of the Target Company is INR 126,200,000 (Rupees One Hundred Twenty Six million Two Hundred Thousand only) comprising 12,620,000 (Twelve Million Six Hundred Twenty Thousand only) Equity Shares.

4.11 As at the date of the DPS, the Target Company does not have any (i) partly paid-up Equity Shares (ii) any instruments convertible into Equity Shares; or (iii) any Equity Shares under lock in.

4.12 The Target's key financial information based on its audited standalone financial statements as of and for the financial years ended March 31, 2016, March 31, 2015, and March 31, 2014 are as follows:

(Amount in INR million except per share data)

Particulars	As at and for the financial year ended March 31, 2016	As at and for the financial year ended March 31, 2015	As at and for the financial year ended March 31, 2014
Total revenue	721.92	628.78	553.83
Profit/(loss) after tax	98.77	72.22	50.79
Earnings/(loss) per share	INR 7.83	INR 5.72	INR 4.02
Net worth/ Shareholder Funds	510.40	411.63	340.37

Source: The financial information set forth above has been extracted from the Target Company's audited standalone financial statements as at and for years ended March 31, 2014, March 31, 2015 and March 31, 2016.

The financial statements of the Target Company as at and for the year ended March 31, 2015 have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 as applicable.

The financial statements of the Target Company as at and for the year ended March 31, 2014 have been prepared to comply in all material respects with the accounting standard notified under the Companies (Accounting Standards) Rules, 2006 (as amended), and the relevant provisions of the Companies Act, 1956.

The financial statements have been audited by M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number 17364W), the Target Company's statutory auditors.

Notes:

1. *Total revenue includes other operating income and other income.*
2. *Net worth/ Shareholder Funds is calculated as Share Capital + Reserves and Surpluses.*

5. Details of the Open Offer

5.1 This Offer is being made by the Acquirer together with PAC in accordance with Regulations 4 and 5(1) read with Regulation 13(2)(e)and the proviso to Regulation 13(4) of the SEBI (SAST) Regulations as a result of the restructuring of ownership of DCC (please refer to Part II titled "Background to the Offer" for further details). Pursuant to the restructuring, Corning Incorporated's interest and indirect voting rights in the Target Company, held indirectly through DCC, have been acquired by DCC thereby resulting in an indirect change in control over the Target Company.

5.2 The Acquirer, together with PAC, is making this Open Offer to all the public shareholders in accordance with Regulation 7(6) of the SEBI (SAST) Regulations (the "**Public Shareholders**") to acquire up to 3,155,006 (Three Million One Hundred Fifty-Five Thousand and Six only) Equity Shares constituting 25.00% (Twenty Five percent) of the Voting Share Capital, as of the 10th (Tenth) working day from the closure of the tendering period as defined under Regulation 2(1)(za) of the SEBI (SAST) Regulations.

5.3 All Equity Shares (up to the maximum number set out above) validly tendered in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and the letter of offer. The Equity Shares to be acquired under this Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

5.4 The Offer is being made at a price of INR 245.65 (Rupees Two Hundred Forty Five and Paise Sixty Five Only) ("**Offer Price**") per Equity Share which 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 this DPS (inclusive of both dates), in accordance with Regulation 8(12) of the SEBI (SAST) Regulations.

5.5 As on the date of this DPS, there are no outstanding convertible securities, depository receipts, warrants or instruments issued by the Target Company which are convertible into Equity Shares of the Target Company.

5.6 The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

5.7 As on the date of this DPS, subject to Part VI titled "Statutory and Other Approvals" below, to the best of the knowledge of the Acquirer and PAC, there are no statutory approvals required by the Acquirer and PAC to complete this Offer. However, in case of any statutory approvals being required by the Acquirer and PAC at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer and PAC shall make the necessary applications for such approvals.

5.8 Non-resident Indian ("**NRI**") and overseas corporate body ("**OCB**") holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them, in this Offer and submit such approvals along with the documents required to accept this Offer.

5.9 Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, foreign portfolio investors and foreign institutional investors ("**FIIs**")) had required any approvals (including from the RBI or the Foreign Investment Promotion Board or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares along with the other supporting documents required to be tendered to accept this Offer as would be mentioned in the letter of offer. In the event such approvals and supporting documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Open Offer.

5.10 This Offer is not conditional on any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.

5.11 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

5.12 In terms of Regulation 25 (2) of the SEBI SAST Regulations, the Acquirer has no intention to restructure or alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company during the period of 2 (Two) years following the completion of the Open Offer except in the ordinary course of business(including the disposal of specific product portfolios/lines of the Target Company pursuant to the broader strategy of the Dow Group); or on account of regulatory approvals or conditions, or compliance with any law that is binding on or applicable to the operations of the Target Company; or as has already been disclosed by the Target Company in the public domain.

5.13 Further, other than as set out in paragraph 5.12 above, if the Acquirer intends to alienate any material asset of the Target Company or its subsidiaries, if any, within a period of 2 (Two) years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders through a special resolution as required under the proviso to Regulation 25(2) of the SEBI (SAST) Regulations.

5.14 Consequent to acquisition of Equity Shares pursuant to this Offer, the public shareholding in the Target Company may fall below the level required for continued listing. To the extent the post-Offer holding of the Acquirer together with PAC in the Target Company exceeds the maximum permissible non-public shareholding under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015("**Listing Regulations**") and the Securities Contract (Regulation) Rules, 1957, as amended (the "**SCRR**"), the Acquirer and PAC undertake to reduce their shareholding to the level stipulated in the Listing Regulations and SCRR within the time specified in the SCRR.

5.15 The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares during the offer period.

5.16 The Acquirer and the PAC will not sell Equity Shares of the Target Company during the offer period.

II. BACKGROUND TO THE OFFER

1. Acquirer is the existing promoter of the Target Company holding 75.00% of the Voting Share Capital of the Target Company. 99.997% of the paid-up equity share capital of Acquirer is held by Dow Corning France S.A.S., which is a wholly owned subsidiary of DC Global Holdings S.a.r.l., which in turn is a wholly owned subsidiary of DCC. Prior to the transaction which has triggered the Open Offer obligations, DCC was a 50:50 joint venture between Dow Holdings LLC and Corning Incorporated ("**Corning**"). DCC ceased to be a joint venture upon closing of the transaction (as detailed below) on June 1, 2016.
2. On December 11, 2015, TDCC announced that it had entered into a definitive agreement dated as of December 10, 2015 with Corning, DCC and HS Upstate Inc. ("**Splitco**") to restructure the ownership of DCC. Under the terms of the agreement, Corning agreed to exchange with DCC its 50% stock interest in DCC for 100% of the stock of Splitco (the "**Transaction**").
3. On June 1, 2016, TDCC announced the closing of the Transaction as outlined above pursuant to which Corning exchanged with DCC its 50% equity interest in DCC for 100% of the stock of Splitco (which holds a 40.25% ownership interest in the Hemlock Semiconductor, and other assets, including approximately USD 4.8 billion in cash). In connection with the Transaction, on May 31, 2016, DCC incurred USD 4.5 billion of indebtedness in order to fund the contribution of cash to Splitco. Pursuant to the Transaction, Corning's interest and indirect voting rights in the Target Company, held indirectly through DCC, have been acquired by DCC thereby resulting in an indirect change in control over the Target Company. Accordingly, this Offer is being made under Regulation 4 and Regulation 5(1) of the SEBI (SAST) Regulations.
4. In terms of Regulation 5(2) of the SEBI (SAST) Regulations, the Transaction is neither a deemed direct acquisition, nor a specific value is attributable in the Transaction to the Equity Shares of the Target.
5. As per Regulation 13(2)(e) of the SEBI (SAST) Regulations, in the case of indirect acquisition of shares or voting rights in, or control over the target company where none of the parameters referred to in sub-regulation (2) of Regulation 5 are met, public announcement may be made at any time within 4 (four) working days from the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain. Further, in terms of Regulation 13(4) of the SEBI (SAST) Regulations, in the case of an indirect acquisition which is not a deemed direct acquisition, a detailed public statement is required to be issued by the acquirer no later than 5 (five) working days of the completion of the primary acquisition of shares or voting rights in, or control over the company or entity holding shares or voting rights in, or control over the target company. In view of the definitive agreement for the Transaction being dated as of December 10, 2015 as announced on December 11, 2015, the public announcement ought to have been made by December 16, 2015. The PA was filed with BSE on August 19, 2016, thereby there was a delay of 163 working days in terms of Regulation 13(2)(e) of the SEBI (SAST) Regulations. Further, there has been a delay of 53 working days in issue of this DPS in terms of Regulation 13(4) of the SEBI (SAST) Regulations.
6. The Offer Price will be payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
7. The Acquirer is the existing promoter of the Target Company holding 75.00% of the Voting Share Capital of the Target Company. This Offer is being made by the Acquirer and the PAC pursuant to completion of the Transaction resulting in an indirect change in control of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and the PAC in the Target and the details of the acquisition are as follows:

Particulars	Acquirer		PAC	
	No of Equity Shares	%age	No of Equity Shares	%age
Shares as on PA date	9,464,994	75%	NIL	NIL
Shares acquired between PA and DPS	NIL	NIL	NIL	NIL
Shareholding as on DPS date	9,464,994	75%	NIL	NIL
Post offer shareholding (Assuming full acceptance on a fully diluted basis, as on 10th working day after closing of tendering period)	12,620,000	100%	NIL	NIL

2. The directors on the board of directors of the Acquirer and the PAC do not hold any Equity Shares in the Target.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on BSE (Scrip ID: MULTIBASE; Scrip Code: 526169; ISIN: INE678F01014).
2. The Equity Shares of the Target Company are frequently traded, within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The annualized trading turnover, based on the trading volume in the Equity Shares of the Target Company on the BSE during August 1, 2015 to July 31, 2016 (that is, 12 (twelve) calendar months preceding the month in which the PA is issued), is as set out below. Also provided below is the annualized trading turnover, based on the trading volume in the Equity Shares of the Target Company on the BSE from December 1, 2014, to November 30, 2015 (that is, 12 (twelve) calendar months preceding December 2015 - the month in which the Transaction announcement was made.

Stock Exchange	Number of Equity Shares traded during the 12 (twelve) calendar months prior to the month in which the PA is issued	Total number of listed Equity Shares during this period	Annualized trading turnover (as a % to total listed Equity Shares)
BSE	2,401,511	12,620,000	19.03%

Stock Exchange	Number of Equity Shares traded during the 12 (twelve) calendar months prior to the month in which the Transaction was announced	Total number of listed Equity Shares during this period	Annualized trading turnover (as a % to total listed Equity Shares)
BSE	5,155,328	12,620,000	40.85%

3. The Offer Price of INR 245.65 (Rupees Two Hundred Forty Five and Paise Sixty Five only) which comprises a Basic Offer Price of INR 229.31 (Rupees Two Hundred Twenty Nine and Paise Thirty One only) and an enhanced amount of INR 16.34 (Rupees Sixteen and Paise Thirty Four only) in accordance with Regulation 8(12) of the SEBI (SAST) Regulations, per Equity Share is justified in terms of Regulation 8(3) of the SEBI (SAST) Regulations, in view of the following:

(a)	Highest negotiated price per share, if any, of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
(b)	The volume-weighted average price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 52 (fifty-two) weeks immediately preceding the earlier of, the date on which the underlying Transaction is contracted, and the date on which the intention or the decision to make the underlying Transaction is announced in the public domain	Not Applicable
(c)	Highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (twenty-six) weeks immediately preceding the earlier of, the date on which the underlying Transaction is contracted, and the date on which the intention or the decision to make the underlying Transaction is announced in the public domain	Not Applicable
(d)	Highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, between the earlier of, the date on which the underlying Transaction is contracted, and the date on which the intention or the decision to make the underlying Transaction is announced in the public domain, and the date of the public announcement of the open offer for shares of the Target made under these regulations	Not Applicable
(e)	Volume-weighted average market price of the shares for a period of 60 (sixty) trading days immediately preceding the earlier of, the date on which the underlying Transaction is contracted, and the date on which the intention or the decision to make the underlying Transaction is announced in the public domain, as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	INR 229.31
(f)	Per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations	Not applicable

4. In view of the parameters considered and set forth presented in the table in paragraph 3 above, the minimum offer price under Regulation 8(3) of the SEBI (SAST) Regulations is the higher of item numbers (a) to (f) above that is INR 229.31 (Rupees Two Hundred Twenty Nine and Paise Thirty One only) per Equity Share. 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.
5. 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 (inclusive of both dates) 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).
6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
7. As on the date of this DPS,there is no revision in the Offer Price or size of the Open Offer. In case of any revision in the Offer Price or size of the Open Offer, the Acquirer/PAC shall comply with Regulation 18 of the SEBI (SAST) Regulations and all the provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or size of the Open Offer.
8. The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer/PAC at any time prior to 3 (Three) working days before the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer/PAC is required to (i) make corresponding increases to the amount kept in the escrow account, as set out in paragraph 4 of Part V (Financial Arrangements) of this DPS; (ii) make a public announcement in the newspapers where this DPS is published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

1. The maximum consideration payable under this Open Offer, assuming full acceptance, that is for the acquisition of 3,155,006 Equity Shares, at the Offer Price of 245.65 (Rupees Two Hundred Forty Five and Paise Sixty Five only) is INR 775,027,224 (Rupees Seven Hundred Seventy Five Million Twenty Seven Thousand Two Hundred Twenty Four only) ("**Maximum Consideration**").
2. The Acquirer and the PAC have adequate resources to meet the financial requirements of this Open Offer and have made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, and hence the Acquirer and PAC are able to implement this Offer.
3. In accordance with Regulation 17 of the SEBI (SAST) Regulations, an escrow arrangement has been created in the form of bank guarantee ("**BG**") and Cash Escrow (as defined below).
4. The Acquirer and the PAC have provided a BG dated August 23, 2016 issued by Sumitomo Mitsui Banking Corporation in favour of the Manager for an amount of INR 193,756,806 (Rupees One Hundred Ninety Three Million Seven Hundred Fifty Six Thousand Eight Hundred Six Only) being twenty-five percent of the Maximum Consideration. Additionally, the Acquirer and PAC have entered into an escrow agreement dated August 19, 2016 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) ("**Escrow Agent**") and the Manager ("**Escrow Agreement**") pursuant to which and in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer and PAC have deposited cash aggregating to INR 7,750,273 (Rupees Seven Million Seven Hundred Fifty Thousand Two Hundred Seventy Three only), being one percent of the Maximum Consideration ("**Cash Escrow**"), in the escrow account ("**Escrow Account**") opened with the Escrow Agent. The Cash Escrow, together with the BG, constitutes the escrow amount ("**Escrow Amount**"). The Escrow Amount has been computed in accordance with Regulation 17(1) of the SEBI (SAST) Regulations. The Manager has been authorized to operate the Escrow Account on the terms set out in the Escrow Agreement.
5. The Manager has been duly authorized pursuant to the terms of the SEBI (SAST) Regulations to realize the BG to meet the obligations of the Acquirer and the PAC in connection with the Offer. The BG has come into force from August 23, 2016 and shall remain valid until expiry of 200 (Two Hundred) days from August 23, 2016, that is 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 Acquirer and the PAC undertake to extend the validity of the BG for such period as may be required and in no event shall the BG be terminated prior to thirty days from the date of completion of payment of the consideration to Public Shareholders who have successfully tendered their Equity Shares in the Offer.
6. In case of any upward revision in the Offer Price or the size of this Offer, the Cash Escrow and/or the BG shall be correspondingly increased by the Acquirer and/or the PAC prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

7. The source of funds to meet the Acquirer's and PAC's obligations under this Offer is foreign funds.
8. Bansal Bansal & Co. Chartered Accountants (the "**Accountant**"), having its office at 120, Building No. 6, Mittal Industrial Estate, Andheri Kurla Road, Andheri (East), Mumbai, have confirmed, by way of their certificate dated August 19, 2016, that the PAC has sufficient means and capability for the purpose of meeting their obligations under the Open Offer.
9. The Acquirer and the PAC have, by certificates dated August 19, 2016, given undertakings (the "**Undertaking**") to the Manager to the Open Offer to meet their financial obligations under the Open Offer.
10. On the basis of the aforesaid financial arrangements, the Accountants' certificate and the Undertaking provided by the Acquirer and the PAC, the Manager to the Offer is satisfied about the ability of the Acquirer and PAC to implement the Open Offer in accordance with SEBI(SAST) Regulations, as firm arrangement of funds through verifiable means have been made by the Acquirer and/or the PAC to meet the payment obligations under the Open Offer.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, subject to paragraphs 2 and 3 below, to the best of the knowledge of the Acquirer and PAC, there are no statutory approvals required by the Acquirer and PAC to complete this Offer. However, in case of any statutory approvals being required by the Acquirer and PAC at a later date, this Offer shall be subject to such approvals and the Acquirer and PAC shall make the necessary applications for such approvals.
2. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them, in this Offer and submit such approvals along with the documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered in this Offer.
3. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, foreign portfolio investors and FIIs) had required any approvals (including from the RBI or the Foreign Investment Promotion Board or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered in this Offer.
4. The Acquirer and PAC do not require any approvals from financial institutions or banks for this Offer.
5. Subject to the receipt of statutory and other approvals, the Acquirer and PAC shall complete all procedures relating to this Offer within 10 (ten) working days from the date of closure of the tendering period to those Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer and PAC, provided that where the statutory approvals extend to some but not all holders of Equity Shares, the Acquirer and PAC have the option to make payment to such holders of Equity Shares in respect of whom no statutory approvals are required to complete this Offer.
6. In case of delay in receipt of any statutory approvals which may be required by the Acquirer or PAC at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer or PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer and PAC agreeing to pay interest to the Public Shareholders of the Target Company, for delay beyond 10 (ten) working days from the last date of the tendering period, at such rate, as may be specified by SEBI from time to time. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer or PAC will have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.
7. If any of the statutory approvals set out above are not met for reasons outside the reasonable control of the Acquirer and/ or the PAC, or in the event the statutory approvals are refused, the Acquirer and PAC shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of such withdrawal, an announcement will be made by the Acquirer and PAC (through the Manager) within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such announcement will also be sent to SEBI, the BSE and the registered office of the Target Company.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

No.	Activity	Schedule (Date and Day)
1.	PA	Friday, August 19, 2016
2.	Publication of this DPS	Thursday, August 25, 2016
3.	Filing of the draft letter of offer with SEBI	Thursday, September 1, 2016
4.	Last date for public announcement for competing offer(s)	Monday, September 19, 2016
5.	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Monday, September 26, 2016
6.	Identified Date#	Wednesday, September 28, 2016
7.	Last date by which the letter of offer ("**Letter of Offer**") is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Wednesday, October 5, 2016
8.	Last date for upward revision of the Offer Price / Offer Size	Friday, October 7, 2016
9.	Date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer	Monday, October 10, 2016
10.	Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	Thursday, October 13, 2016
11.	Date of commencement of the tendering period ("**Offer Opening Date**")	Friday, October 14, 2016
12.	Date of closure of the tendering period ("**Offer Closing Date**")	Thursday, October 27, 2016
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the shareholders of the Target Company	Friday, November 11, 2016
14.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Monday, November 21, 2016

 # The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be posted. It is clarified that subject to paragraphs 2 and 3 of Part VI (Statutory and Other Approvals) above, all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time on or prior to the Offer Closing Date.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All Public Shareholders of the Target Company, whether holding Equity Shares in dematerialised form or physical form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this Offer.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company or the register of beneficial owners maintained by the depository under section 11 of the Depositories Act, 1996 on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
3. This Offer will be implemented through a Stock Exchange Mechanism made available by the Stock Exchanges in the form of a separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015.
4. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in this Offer.
5. The Acquirer/ PAC have appointed HSBC Securities and Capital Markets (India) Private Limited ("**Buying Broker**") for this Offer through whom the purchases and settlement of the Equity Shares tendered in this Offer shall be made.
6. The contact details of the Buying Broker are set out below:
   HSBC Securities and Capital Markets (India) Private Limited
   52/60 Mahatma Gandhi Road, Fort, Mumbai- 400001
   Contact person: Nilesh Pravinchandra Mehta; Tel: +91 22 4112 6516
7. All Public Shareholders who desire to tender their Equity Shares under this Offer would have to intimate their respective stock brokers within the normal trading hours of the secondary market, during the tendering period.
8. The process for tendering Equity Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the Letter of Offer.
   The detailed procedure for tendering the Equity Shares in this Open Offer will be available in the Letter of Offer.

IX. OTHER INFORMATION

1. The Acquirer and the PAC and their respective directors accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources or provided or confirmed by the Target Company) and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of the Open Offer.
2. The PA and the DPS shall also be available on the SEBI website: www.sebi.gov.in.
3. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
4. In this DPS, all references to INR/ Rupee are references to the Indian Rupee, all references to EUR are references to the Euro and all references to the USD are references to the United States Dollar. All the data presented in EUR and USD in this DPS have been converted into INR for purpose of convenience of translation. The conversion has been assumed at the following rate as on August 19, 2016:
   1 EUR = INR 75.8714 and
   1 USD = INR 66.9296
   (Source: Reserve Bank of India - http://www.rbi.org.in)

Issued on behalf of the Acquirer and the PAC by the Manager to the Open Offer

HSBC

HSBC Securities and Capital Markets (India) Private Limited
52 / 60, MG Road, Fort, Mumbai, 400 001
Tel: +91 22 6628 3899 / + 91 22 2268 1255, Fax: +91 22 4914 6215/ 6216
Email: multibase.openoffer@hsbc.co.in, Contact Person: Ms. Shreye Mirani / Mr. Rishabh Rajesh Garg
SEBI Registration Number: INM000010353, Corporate Identity Number: U67120MH1994PTC081575

Registrar to the Open Offer

LINK Intime

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400 078
Tel No.: +91 22 6171 5400, Fax No.: +91 22 2596 0329
Email: multibase.offer@linkintime.co.in, Contact Person: Mr. Ganesh Mhatre
SEBI Registration No.: INR000004058 (Permanent)
Corporate Identity Number: U67190MH1999PTC118368

Place: Mumbai
Date: Thursday, August 25, 2016