Multibase India Ltd.

Corporate Governance Report for the year 2010-11
(as required under Clause 49 of the Listing Agreements entered into with Stock Exchange)

1. Company’s Philosophy on code of Corporate Governance

Your Company is fully committed to the principles of good Corporate Governance and has been consistently practicing it. The Company’s Corporate Governance policies are based on the principles of integrity, accountability and transparency in all areas of its operation.

Being part of the global Multibase group and Dow Corning Corporation, your Company is in addition guided by the Dow Corning policies related to Ethics, Code of Conduct, and Compliance, which ensure ethical business practices are practiced in normal course of operations.

We at Multibase India Limited believe that all our operations and actions must serve the goal of enhancing overall shareholders value, over a sustained period of time.

Your Directors fully endorse and support the Corporate Governance practices in accordance with the provisions of the Listing Agreement.

2. Board of Directors

a. Composition of the Board

Details as on date. Composition of the Board is as per listing requirement. Board comprises of Five Directors at present with combination of independent and non-independent Directors. The board elects its Chairman at its meetings, being no executive and non promoters.

The members of the Board possess adequate experience, expertise and skills necessary to manage the affairs of the company in the most efficient manner.

The constitution of the Board is given below:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name of Directors</th>
<th>Designation</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Mr. H. N. Motiwalla</td>
<td>Director</td>
<td>Non - Executive &amp; Independent</td>
</tr>
<tr>
<td>2.</td>
<td>Mr. Ashok Chhabra</td>
<td>Director</td>
<td>Non - Executive &amp; Independent</td>
</tr>
<tr>
<td>3.</td>
<td>Mr. Simon Bernard</td>
<td>Director</td>
<td>Non-Executive &amp; Not Independent</td>
</tr>
<tr>
<td>4.</td>
<td>Mr. Jean Paul Mollie</td>
<td>Director</td>
<td>Non-Executive &amp; Not Independent</td>
</tr>
<tr>
<td>5.</td>
<td>Mr. Deepak Dhanak</td>
<td>Managing Director</td>
<td>Executive, Not Independent</td>
</tr>
</tbody>
</table>

Except the Managing Director, all other directors are liable to retire by rotation as per the provisions of Companies Act, 1956, read with the Articles of Association of the Company.

b. Board Meetings

The Board of Directors of the Company met Eight times during the financial year 2010 – 11 on the following dates:


For every Board Meeting the agenda papers along with explanatory notes are distributed well in advance to the Board Members. The Company places before the Board the Minutes of Committees of the board, annual operating plans, budgets and all other information including those specified under clause 49 of the Listing agreement.

The Attendance of the Board Members at the Board Meetings as above and in the last AGM was as under:

<table>
<thead>
<tr>
<th>Attendance</th>
<th>Number of Directorship in Other Public Company as on 31.3.2011</th>
<th>Number of Committee positions in Other Public Company as on 31.3.2011</th>
<th>No. of Meetings held during the tenure of Directors</th>
<th>Last AGM attended</th>
<th>No. share held</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Jean Paul Mollie</td>
<td>0</td>
<td>0</td>
<td>8</td>
<td>0</td>
<td>A</td>
</tr>
<tr>
<td>Mr. H. N. Motiwalla</td>
<td>6</td>
<td>2</td>
<td>8</td>
<td>8</td>
<td>P</td>
</tr>
<tr>
<td>Mr. Ashok Chhabra</td>
<td>0</td>
<td>0</td>
<td>8</td>
<td>8</td>
<td>P</td>
</tr>
<tr>
<td>Mr. Simon Bernard</td>
<td>0</td>
<td>0</td>
<td>6</td>
<td>1</td>
<td>A</td>
</tr>
</tbody>
</table>
Mr. Krishna H. Joshi ²  
---  ---  6  6  P  Nil
Mr. Deepak Dhanak ³  
0  0  5  5  P  Nil
Mr. Patrick McLeod ⁴  
---  ---  2  0  N.A  Nil
1 Appointed w.e.f. 29.05.2010; ² Resigned w.e.f. 22.10.2010  ³ Appointed w.e.f. 29.06.2010; ⁴ Resigned upto 29.05.2010.

c. Code of Conduct
The Board of Directors of the company has laid down a Code of Conduct for the Board members and Senior Management personnel of the company. All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct. A copy of the Code of Conduct has been put on the Company’s website www.multibaseindia.com. The Code of Conduct has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them.
A declaration signed by Mr. Deepak Dhanak, Managing Director is given below:
As provided in Clause 49 I (D) of the Listing Agreement with the Stock Exchange, The Company has laid down a code of conduct (the code) for all Board Members and senior management personnel of the Company and a copy of the code is put on the web site of the Company viz. www.multibaseindia.com.
It is further certified that all the Board Members and the Senior Management personnel have affirmed compliance with the Code of Conduct of the company for the financial year ended 31st March, 2011.

Sd/-
Deepak Dhanak
Managing Director & CEO

Daman,
30th May, 2011.

BOARD COMMITTEES :-
a) Audit Committee
Your Company has constituted an Audit Committee in accordance with the requirement of Clause 49 of the Listing Agreement read together with Section 292A of the Companies Act, 1956.
The Audit Committee consists of Three Directors including Two Independent Directors viz.
i) Mr. H. N. Motiwalla, Chairman
ii) Mr. Ashok Chhabra, Member
iii) Mr. Simon Bernard, Member (w.e.f. 25.09.2010)
iv) Mr. Patrick McLeod (upto 29.06.10)
The broad terms of reference of Audit Committee are as under:-
- Overview of the Company’s financial reporting process and the disclosure of its financial Information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information are disclosed.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing the financial statements and draft audit report, including the quarterly/half - yearly financial information.
- Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
  - any changes in accounting policies and practices;
  - major accounting entries based on exercise of judgment by management;
  - qualifications in draft audit report;
  - significant adjustments arising out of audit;
  - the going concern assumption;
  - compliance with accounting standards;
  - compliance with stock exchange and legal requirements concerning financial statements;
Multibase India Ltd.

- any related party transactions as per Accounting Standard 18.
- Reviewing the Company’s financial and risk management policies.
- Disclosure of contingent liabilities.
- Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, including the audit charter, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow-up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Reviewing compliances as regards the Company’s Whistle Blower Policy.

During the Financial Year, the meetings of the Audit Committee were held on:

The details of the meeting attained by the members of the committee are as under:

<table>
<thead>
<tr>
<th>Name</th>
<th>Designation</th>
<th>Committee Meetings Attended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. H. N. Motiwalla</td>
<td>Chairman</td>
<td>4</td>
</tr>
<tr>
<td>Mr. Ashok Chhabra</td>
<td>Member</td>
<td>4</td>
</tr>
<tr>
<td>Mr. Simon Bernard</td>
<td>Member</td>
<td>1</td>
</tr>
<tr>
<td>Mr. Patrick Mcleod</td>
<td>Member</td>
<td>0</td>
</tr>
</tbody>
</table>

1 w.e.f. 29.05.2010; 2 up to 29.06.2010;

b) Shareholders / Investors Grievance/ Transfer Committee:

Your Company has constituted an Investors Grievance Committee in accordance with requirements of Clause 49 of the Listing Agreement. The Shareholder/Investor Grievance/Transfer Committee monitors share transfers, transmissions, splits, consolidation and also redressal of shareholders and investors grievances and to ensure expeditious share transfer process.

The Shareholders/Investors Grievance/Transfer Committee consists of Mr. Ashok Chhabra, Chairman, Mr. H. N. Motiwalla, Member and Mr. Deepak Dhanak, Member & the Compliance Officer.

During the Financial Year, the Two meetings of the Shareholders / Investors Grievance/Transfer Committee were held on 6th April, 2010, 3rd May, 2010.

The total number of complaints received during the year 2010 – 11 were Four (4) and as on 31/03/2011, there was NIL complaint pending.

Shareholders are requested to address their queries to the Compliance Officer as per the details given below:

Name, designation and address of Compliance Officer:
Mr. Deepak Dhanak, Managing Director, Multibase India Ltd., 74/5 & 6 Daman Industrial Estate, Kadiya village, Nani Daman, Daman (U.T.) - 396 210

c) Remuneration Committee

Your Company’s remuneration policy is based on three P’s: pay for responsibility, pay for performance and pay for growth.

Your Company has constituted a Remuneration Committee to recommend/review remuneration package of the Managing/Whole-time Directors, based on the performance. The remuneration of Managing Director/Whole time Directors are approved at the meetings of Board of Directors of the Company, and by shareholders.

The Non - Executive Directors are paid sitting fees for attending the meetings of Board of Directors, Audit Committee, Remuneration Committee and Share Transfer Committee.

During the year under review Three meeting was held on 6th April, 2010, 29th June 2010 & 2nd March, 2011 for the increased & appointment and payment of remuneration to Managing Director and modification, if any were also considered and approved.
The remuneration committee comprises of

<table>
<thead>
<tr>
<th>Name</th>
<th>Designation</th>
<th>Committee Meetings Attended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. H. N. Motiwalla</td>
<td>Chairman</td>
<td>3</td>
</tr>
<tr>
<td>Mr. Ashok Chhabra</td>
<td>Member</td>
<td>3</td>
</tr>
<tr>
<td>Mr. Simon Bernard 1</td>
<td>Member</td>
<td>0</td>
</tr>
<tr>
<td>Mr. Patrick Mcleod 2</td>
<td>Member</td>
<td>0</td>
</tr>
</tbody>
</table>

1 w.e.f. 29.05.2010; 2 upto 29.06.2010;

The remuneration structure comprises of sitting fees to non executive Directors and Salary & Perquisites is paid to Executive Directors within the limit approved by the Members.

The Details of remuneration paid to executive Directors during the Financial Year 2010-2011 are as under.

<table>
<thead>
<tr>
<th>Name of the Director</th>
<th>Salary &amp; Perquisites</th>
<th>Sitting Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. H. N. Motiwalla</td>
<td>N.A</td>
<td>Rs.2.25 Lacs</td>
</tr>
<tr>
<td>Mr. Ashok Chhabra</td>
<td>N.A</td>
<td>Rs.2.25 Lacs</td>
</tr>
<tr>
<td>Mr. Simon Bernard</td>
<td>N.A</td>
<td>0</td>
</tr>
<tr>
<td>Mr. Jean Paul Mollie</td>
<td>N.A</td>
<td>0</td>
</tr>
<tr>
<td>Mr. Krishna H. Joshi</td>
<td>Rs. 25.43 Lacs</td>
<td>N.A</td>
</tr>
<tr>
<td>Mr. Deepak Dhanak</td>
<td>Rs.14.89 Lacs</td>
<td>N.A</td>
</tr>
<tr>
<td>Mr. Patrick McLeod</td>
<td>N.A</td>
<td>0</td>
</tr>
</tbody>
</table>

1 Resigned w.e.f. 22.10.2010

Note:
1. No Director is related to any other Director on the Board,
2. The Company has a policy of not advancing any loans to its Directors.
3. The Company does not have any scheme for grant of stock options to its Directors or Employees.

DISCLOSURES:

a. Related Party Transactions

Transactions with related parties are disclosed in Note 9 of Notes on Accounts in Schedule ‘18,’ annexed to the Financial Statements. There were no material significant transactions with the Directors or the management or relatives that have any potential conflict with the interest of the Company.

b. Details of non compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on the matter related to capital markets, during the last three years.

There have been no instances of non-compliance by the company on any matter related to capital markets. Hence, the question of penalties or strictures being imposed by SEBI or the Stock Exchanges does not arise.

c. The company is in the process of adopting the non-mandatory requirements of the Annexure I D to the Clause 49 of the Listing Agreement.

(i) The Company has set up a Remuneration Committee details of which have been given elsewhere in this Report.
(ii) The statutory financial statements of the Company are unqualified.
(iii) The Company has adopted a Whistle Blower Policy and has established the necessary mechanism for employees to report concerns about unethical behavior. No person has been denied access to the Audit Committee.

d. The Board has received disclosures from Key Managerial Personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large.

e. Secretarial Audit

A qualified practicing Company Secretary carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued
Multibase India Ltd.

and listed capital. The secretarial audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

f. Disclosure of Accounting Treatment
The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and in preparation of financial statements, the Company has not adopted a treatment different from that prescribed in any Accounting Standard.

g. Subsidiary Company
In terms of Clause 49 (III) of the Listing Agreement, your Company does not have a material non-listed Indian subsidiary company.

h. Management Discussion and Analysis Report
The Management Discussion & Analysis Report is a part of the Annual Report.

i. Details of Director’s to be Appointed / Re-Appointed
The details of Directors seeking Appointment / Reappointment, to be provided pursuant to Clause 49 of the Listing Agreement are furnished elsewhere in the Annual report.

j. CEO / CFO Certification
The Managing Director (CEO) / Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of clause 49 which is then placed before the Board as per clause 41 of the Listing Agreement as referred below.

Certificate of Managing Director (CEO) and Chief Financial Officer (CFO)
We have reviewed the financial and the cash flow statements for the year 2010-11 and that to the best of our knowledge and belief:

1. The statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. The statements together present a true and fair view of the company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

3. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company’s Code of Conduct.

4. We accept responsibility for establishing and maintaining internal control system and that we evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of internal control system, if any, and the steps we have taken or proposed to rectify these deficiencies.

5. We further certify that we have indicated to the Auditors and Audit committee,
   a) There have been no significant change in internal control over financial reporting during the year;
   b) There have been no significant change in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c) There have been no instances of significant fraud, of which we have become aware, involving management or an employee having a significant role in the Company’s internal control system over financial reporting.

Date: 30/05/2011.
Place: Mumbai.

(Shibaji Chakraborty)                          (Deepak Dhanak)
Chief Financial Officer                         Managing Director & CEO

k. Means of Communication
The Company promptly reports all material information including quarterly results and press release to the Stock Exchanges where the Company's securities continue to be listed in accordance with the Listing Agreement and publication in the leading newspapers like Financial Express (English), Daman Ganga Times (Gujarati).

Company has made provision of exclusive mail-id for the use of investors in accordance with the clause 49 of the Listing Agreement with the Stock Exchanges. The mail-id is compliance_officer@multibaseindia.com

The quarterly financial results and press release about the performance of the Company are also filed with stock exchanges and displayed on company’s website www.multibaseindia.com.
I. General Body Meetings

The details of Annual General Meetings are below:

<table>
<thead>
<tr>
<th>Financial year</th>
<th>Date and Time</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007-2008</td>
<td>Dated 25th September, 2008 at 12.30. a.m.</td>
<td>74/5-6, Daman Indl Estate, Kadaiya village, Nani Daman</td>
</tr>
<tr>
<td>2008-2009</td>
<td>Dated 30th September, 2009 at 12.30. p.m</td>
<td>74/5-6, Daman Indl Estate, Kadaiya village, Nani Daman</td>
</tr>
<tr>
<td>2009-2010</td>
<td>Dated 28th August, 2010 at 11.30. a.m</td>
<td>74/5-6, Daman Indl Estate, Kadaiya village, Nani Daman</td>
</tr>
</tbody>
</table>

The Shareholders passed all the resolutions including the Special Resolutions set out in the respective Notices. No item requiring for postal ballot under the statute was applicable at the aforesaid meetings. At the forthcoming AGM, there is no item on the agenda that needs to be approval by postal ballot.

m. De-Materialisation of shares

Equity shares of the Company can be held in the dematerialized form either with the National securities Depository Limited or Central Depository Services Limited. Trading in equity shares of the Company is permissible only in Demat segment as per notification issued by Securities Exchange Board of India. The total number of shares Dematerialized as on 31st March, 2011 are 8187500 shares representing 64.88% of total issued share capital.

n. General Share holder informations:

The Company is registered in the Union Territory of Daman & Diu, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L01122DD1991PLC002959.

Annual General Meeting
Date and Time : 29th September 2011 at 11:30 a.m.
Venue : 74/5-6 Daman Indl. Estate,

Financial Calendar (tentative)
First Quarter Results 30th June, 2011 : 2nd week of August, 2011
Second Quarter Results 30th September, 2011 : 2nd week of November, 2011
Third Quarter Results 31st December, 2011 : 2nd week of February, 2012
Financial year ending 31st March 2012 : 2nd week of May, 2012
Book Closure Dates : 22nd September, 2011 to, 29th September, 2011
(Both days inclusive)
Registered Office & Factory : 74/5-6 Daman Indl. Estate,
Dividend Payment Date : No Dividend recommended by the Board
Registrar & Share Transfer Agent : M/s Link Intime India Pvt. Ltd.,
C-13, Pannalal Silk Mills Compound,
LBS Road, Bhandup (W),
Mumbai - 400 076.
Tel No. 022- 25946970
Fax No. 022- 25946969
mnt.helpdesk@linkintime.co.in

Compliance Officer : Mr. Deepak Dhanak
Managing Director
Multibase India Limited,
74/5-6, Daman Industrial Estate,
Kadaiya Village, Nani Daman.
Pin - 396 210.
Listing on Stock Exchanges & Stock code  Bombay Stock Exchange Ltd.,
P. J. Towers,
Dalal Street,
Mumbai: 400 001.
Scrip Code No.526169
ISIN: INE678F01014
The Company has paid in full the listing fees to the Stock Exchanges
for the year 2011 – 12.

o. Share Transfer System

Shares sent for transfer in Physical form are registered by our Registrar and Transfer Agent within 30 days of the receipt
of proper documents. The Share Transfer Committee meets every fortnight on need basis to consider approval of share
transfers.

MONTHWISE STOCK MARKET DATA (BSE) RELATING TO EQUITY SHARES OF THE COMPANY FOR THE PERIOD
1.4.2010 TO 31-3-2011

<table>
<thead>
<tr>
<th>Month</th>
<th>High BSE</th>
<th>Low BSE</th>
<th>Average BSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>April, 2010</td>
<td>37.00</td>
<td>23.75</td>
<td>30.375</td>
</tr>
<tr>
<td>May, 2010</td>
<td>38.50</td>
<td>27.85</td>
<td>33.175</td>
</tr>
<tr>
<td>June, 2010</td>
<td>37.00</td>
<td>31.10</td>
<td>34.050</td>
</tr>
<tr>
<td>July, 2010</td>
<td>42.45</td>
<td>30.55</td>
<td>36.500</td>
</tr>
<tr>
<td>August, 2010</td>
<td>40.90</td>
<td>34.15</td>
<td>37.525</td>
</tr>
<tr>
<td>September, 2010</td>
<td>39.90</td>
<td>32.90</td>
<td>36.400</td>
</tr>
<tr>
<td>October, 2010</td>
<td>37.65</td>
<td>30.55</td>
<td>34.100</td>
</tr>
<tr>
<td>November, 2010</td>
<td>34.00</td>
<td>23.60</td>
<td>28.800</td>
</tr>
<tr>
<td>December, 2010</td>
<td>35.35</td>
<td>26.70</td>
<td>31.025</td>
</tr>
<tr>
<td>January, 2011</td>
<td>35.90</td>
<td>27.75</td>
<td>31.825</td>
</tr>
<tr>
<td>February, 2011</td>
<td>33.60</td>
<td>25.00</td>
<td>29.300</td>
</tr>
<tr>
<td>March, 2011</td>
<td>31.55</td>
<td>26.10</td>
<td>28.825</td>
</tr>
<tr>
<td>Average price per shares upto March, 2011</td>
<td></td>
<td></td>
<td>32.658</td>
</tr>
</tbody>
</table>

Bombay Stock Exchange (BSE)
National Stock Exchange (NSE)
(Source – BSE & NSE)

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2011

<table>
<thead>
<tr>
<th>No. of Shares held</th>
<th>No. of Shareholders</th>
<th>% of Total Shareholders</th>
<th>No. of Shares</th>
<th>% of Total Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>500</td>
<td>4339</td>
<td>88.0836</td>
<td>643110</td>
</tr>
<tr>
<td>501</td>
<td>1000</td>
<td>277</td>
<td>5.6232</td>
<td>224977</td>
</tr>
<tr>
<td>1001</td>
<td>2000</td>
<td>136</td>
<td>2.7609</td>
<td>210703</td>
</tr>
<tr>
<td>2001</td>
<td>3000</td>
<td>45</td>
<td>0.9135</td>
<td>117172</td>
</tr>
<tr>
<td>3001</td>
<td>4000</td>
<td>17</td>
<td>0.3451</td>
<td>61446</td>
</tr>
<tr>
<td>4001</td>
<td>5000</td>
<td>23</td>
<td>0.4669</td>
<td>112735</td>
</tr>
<tr>
<td>5001</td>
<td>10000</td>
<td>35</td>
<td>0.7105</td>
<td>271129</td>
</tr>
<tr>
<td>10001 and above</td>
<td>54</td>
<td>1.0963</td>
<td>86,9946</td>
<td>10978728</td>
</tr>
<tr>
<td>TOTAL</td>
<td>4926</td>
<td>100</td>
<td>12620000</td>
<td>100</td>
</tr>
</tbody>
</table>

Physical mode       3187   64.70  4432500  35.12
Electronic mode     1739   35.30  8187500  64.88
TOTAL               4926   100   12620000 100
## Categories of Shareholders as on March 31, 2011

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Category</th>
<th>No. of Folios</th>
<th>Total Shares held</th>
<th>% to the Share Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Other Bodies Corporate</td>
<td>64</td>
<td>454907</td>
<td>3.60</td>
</tr>
<tr>
<td>2.</td>
<td>Clearing Member</td>
<td>14</td>
<td>22462</td>
<td>0.18</td>
</tr>
<tr>
<td>3.</td>
<td>Foreign Company</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>4.</td>
<td>Foreign Institutional Investors</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>5.</td>
<td>GIC &amp; its subsidiaries</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>6.</td>
<td>Mutual Funds</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>7.</td>
<td>Financial Institutions /Nationalised Banks</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>8.</td>
<td>Non Nationalised Banks</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>9.</td>
<td>Non Residents Indians (REPAT)</td>
<td>16</td>
<td>25001</td>
<td>0.20</td>
</tr>
<tr>
<td>10.</td>
<td>Non Resident Indians (Non REPAT)</td>
<td>146</td>
<td>219300</td>
<td>1.74</td>
</tr>
<tr>
<td>11.</td>
<td>Office Bearer</td>
<td>26</td>
<td>2600</td>
<td>0.02</td>
</tr>
<tr>
<td>12.</td>
<td>Friends &amp; Associate</td>
<td>12</td>
<td>13800</td>
<td>0.11</td>
</tr>
<tr>
<td>13.</td>
<td>Public</td>
<td>4646</td>
<td>2416936</td>
<td>19.15</td>
</tr>
<tr>
<td>14.</td>
<td>Promoters</td>
<td>2</td>
<td>9464994</td>
<td>75</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>4926</strong></td>
<td><strong>12620000</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>
Certificate of Corporate Governance as per clause 49

To,
The Members of
Multibase India Limited

We have examined the compliance of the conditions of Corporate Governance by Multibase India Limited for the year ended 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement of the said company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance with the conditions of the certificate of Corporate Governance as stipulated in the said Clause. It is neither an Audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR AKSHAR J. PATEL
Company Secretary,

Sd/-
CS Akshar Patel
Proprietor
ACS: 24925, CP: 8962.

Place: Mumbai
Date: 30.05.2011