

**QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

**Name of the Company : MEDINOVA DIAGNOSTIC SERVICES LIMITED**

**Quarter ended on : 31.12.2010**

| <b>Particulars</b>   | <b>Clause of Listing Agreement</b> | <b>Compliance Status (Yes/No)</b> | <b>Remarks</b> |
|--|------------------------------------|-----------------------------------|----------------|
| <b>I. Board of Directors :</b>   | 49 (1)                             | Yes                               |                |
| (A) Composition of Board   | 49 (IA)                            | Yes                               |                |
| (B) Non-Executive Directors Compensation Disclosures                   | 49 (IB)                            | Yes                               |                |
| (C) Other provisions as to Board and Committees                        | 49 (IC)                            | Yes                               |                |
| (D) Code of Conduct  | 49 (ID)                            | Yes                               |                |
| <b>II. Audit Committee :</b>   | 49 (II)                            | Yes                               |                |
| (A) Qualified & Independent Audit Committee                            | 49 (IIA)                           | Yes                               |                |
| (B) Meeting of Audit Committee   | 49 (IIB)                           | Yes                               |                |
| (C) Powers of Audit Committee  | 49 (IIC)                           | Yes                               |                |
| (D) Role of Audit Committee  | 49 (IID)                           | Yes                               |                |
| (E) Review of Information by Audit Committee                           | 48 (IIE)                           | Yes                               |                |
| <b>III. Subsidiary Companies :</b>                                     | 49 (III)                           | Yes                               |                |
| <b>IV. Disclosures :</b>   | 49 (IV)                            | Yes                               |                |
| (A) Basis of related party transactions                                | 49 (IVA)                           | Yes                               |                |
| (B) Board Disclosures  | 49 (IVB)                           | Yes                               |                |
| (C) Proceeds from Public Issues, Right Issues Preferential basis etc., | 49 (IVC)                           | Yes                               |                |
| (D) Remuneration of Directors  | 49 (IVD)                           | Yes                               |                |
| (E) Management   | 49 (IVE)                           | Yes                               |                |
| (F) Shareholders   | 49 (IVF)                           | Yes                               |                |
| <b>V. CEO/CFO Certification</b>  | 49 (V)                             | Yes                               |                |
| <b>VI. Report on Corporate Governance</b>                              | 49 (VI)                            | Yes                               |                |

|                        |          |     |  |
|------------------------|----------|-----|--|
| <b>VII. Compliance</b> | 49 (VII) | Yes |  |
|------------------------|----------|-----|--|