Hingorani M. & Co.
Chartered Accountants
PAN : AAAFH3312E
GSTIN : 07AAAFH3312E1Z2

35, NETAJI SUBHASH MARG,
DARYA GANJ, NEW DELHI-110002
Tele : 011-4106 8129, 2326 8129

INDEPENDENT REVIEW OF RELATED PARTY TRANSACTIONS

To,
The Chief Financial Officer
Max Healthcare Institute Limited ("the Company")
2nd Floor, Capital Cyberspace,
Sector - 59, Golf Course Extension Road,
Gurugram - 122102, Haryana

Subject: Quarterly Certificate on Review of Related Party Transactions of the Company.

Dear Sir,

We, **Hingorani M. & Co.**, Chartered Accountants, acting in the capacity of the Independent External Reviewer, have reviewed the related party transactions of Max Healthcare Institute Limited and its subsidiaries ("the Company") for the quarter ended **June 30, 2026** in compliance with the applicable provisions of the Indian Accounting Standards (Ind AS), the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on our review, we hereby certify the following:

a) All related party transactions during the quarter under review have been conducted on an arm's length basis and in the ordinary course of business with prior approval of Audit Committee wherever required.

b) The related party transactions have been carried out in accordance with the limit of omnibus approval granted by the Audit Committee in line with the provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) There have been no material related party transactions during the quarter under review that would require approval under the relevant provisions of the SEBI (LODR) Regulations, 2015.

d) All related party transactions are in compliance with the Indian Accounting Standards, the Companies Act, 2013, and SEBI (LODR) Regulations, 2015.

For- Hingorani M. & Co.
Chartered Accountants
FRN NO. 006772N

Hingorani M. & Co. New Delhi Chartered Accountants

Sanjay Kumar Narang
Partner
Membership No. 090943
ICAI UDIN: 26090943VWEAHK6321

Date: 24.08.2026
Place: New Delhi

Hingorani M. & Co.
Chartered Accountants
PAN : AAAFH3312E
GSTIN : 07AAAFH3312E1Z2

35, NETAJI SUBHASH MARG,
DARYA GANJ, NEW DELHI-110002
Tele : 011-4106 8129, 2326 8129

INDEPENDENT REVIEW OF RELATED PARTY TRANSACTIONS

To,
The Chief Financial Officer
Max Healthcare Institute Limited ("the Company")
2nd Floor, Capital Cyberspace,
Sector - 59, Golf Course Extension Road,
Gurugram - 122102, Haryana

Subject: Quarterly Certificate on Review of Related Party Transactions of the Company.

Dear Sir,

We, **Hingorani M. & Co.**, Chartered Accountants, acting in the capacity of the Independent External Reviewer, have reviewed the related party transactions of Max Healthcare Institute Limited and its subsidiaries ("the Company") for the quarter ended **March 31, 2026** in compliance with the applicable provisions of the Indian Accounting Standards (Ind AS), the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on our review, we hereby certify the following:

a) All related party transactions during the quarter under review have been conducted on an arm's length basis and in the ordinary course of business with prior approval of Audit Committee wherever required.

b) The related party transactions have been carried out in accordance with the limit of omnibus approval granted by the Audit Committee in line with the provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) There have been no material related party transactions during the quarter under review that would require approval under the relevant provisions of the SEBI (LODR) Regulations, 2015.

d) All related party transactions are in compliance with the Indian Accounting Standards, the Companies Act, 2013, and SEBI (LODR) Regulations, 2015.

For- Hingorani M. & Co.
Chartered Accountants
FRN NO. 006772N

Hingorani M. & Co. Chartered Accountants New Delhi

Sanjay Kumar Narang
Partner
Membership No. 090943
ICAI UDIN: 26090943NBISCK7517

Date: 21.05.2026
Place: New Delhi

Hingorani M. & Co.
Chartered Accountants
PAN : AAAFH3312E
GSTIN : 07AAAFH3312E1Z2

35, NETAJI SUBHASH MARG,
DARYA GANJ, NEW DELHI-110002
Tele : 011-4106 8129, 2326 8129

INDEPENDENT REVIEW OF RELATED PARTY TRANSACTIONS

To,
The Chief Financial Officer
Max Healthcare Institute Limited ("the Company")
2nd Floor, Capital Cyberspace,
Sector - 59, Golf Course Extension Road,
Gurugram - 122102, Haryana

Subject: Quarterly Certificate on Review of Related Party Transactions of the Company.

Dear Sir,

We, **Hingorani M. & Co.**, Chartered Accountants, acting in the capacity of the Independent External Reviewer, have reviewed the related party transactions of Max Healthcare Institute Limited and its subsidiaries ("the Company") for the Third Quarter ended **Dec 31, 2025** in compliance with the applicable provisions of the Indian Accounting Standards (Ind AS), the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on our review, we hereby certify the following:

a) All related party transactions during the quarter under review have been conducted on an arm's length basis and in the ordinary course of business with prior approval of Audit Committee wherever required.

b) The related party transactions have been carried out in accordance with the limit of omnibus approval granted by the Audit Committee in line with the provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) There have been no material related party transactions during the quarter under review that would require approval under the relevant provisions of the SEBI (LODR) Regulations, 2015.

d) All related party transactions are in compliance with the Indian Accounting Standards, the Companies Act, 2013, and SEBI (LODR) Regulations, 2015.

For- Hingorani M. & Co.
Chartered Accountants
FRN NO. 006772N

Hingorani M. & Co. New Delhi Chartered Accountants

Sanjay Kumar Narang
Partner
Membership No. 090943
ICAI UDIN: 26090943BQPTCW4270

Date: 27.01.2026
Place: New Delhi

Hingorani M. & Co.
Chartered Accountants
PAN : AAAFH3312E
GSTIN : 07AAAFH3312E1Z2

35, NETAJI SUBHASH MARG,
DARYA GANJ, NEW DELHI-110002
Tele : 011-4106 8129, 2326 8129

INDEPENDENT REVIEW OF RELATED PARTY TRANSACTIONS

To,
The Chief Financial Officer
Max Healthcare Institute Limited ("the Company")
2nd Floor, Capital Cyberspace,
Sector - 59, Golf Course Extension Road,
Gurugram - 122102, Haryana

Subject: Quarterly Certificate on Review of Related Party Transactions of the Company.

Dear Sir,

We, **Hingorani M. & Co.**, Chartered Accountants, acting in the capacity of the Independent External Reviewer, have reviewed the related party transactions of Max Healthcare Institute Limited and its subsidiaries ("the Company") for the Second Quarter ended **Sep 30, 2025** in compliance with the applicable provisions of the Indian Accounting Standards (Ind AS), the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on our review, we hereby certify the following:

a) All related party transactions during the quarter under review have been conducted on an arm's length basis and in the ordinary course of business with prior approval of Audit Committee wherever required.

b) The related party transactions have been carried out in accordance with the limit of omnibus approval granted by the Audit Committee in line with the provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) There have been no material related party transactions during the quarter under review that would require approval under the relevant provisions of the SEBI (LODR) Regulations, 2015.

d) All related party transactions are in compliance with the Indian Accounting Standards, the Companies Act, 2013, and SEBI (LODR) Regulations, 2015.

For- Hingorani M. & Co.
Chartered Accountants
FRN NO. 006772N



Sanjay Kumar Narang
Partner
Membership No. 090943
ICAI UDIN: 26090943HVPHIH3275

Date: 05.11.2025
Place: New Delhi

Hingorani M. & Co.
Chartered Accountants
PAN : AAAFH3312E
GSTIN : 07AAAFH3312E1Z2

35, NETAJI SUBHASH MARG,
DARYA GANJ, NEW DELHI-110002
Tele : 011-4106 8129, 2326 8129

INDEPENDENT REVIEW OF RELATED PARTY TRANSACTIONS

To,
The Chief Financial Officer
Max Healthcare Institute Limited ("the Company")
2nd Floor, Capital Cyberspace,
Sector - 59, Golf Course Extension Road,
Gurugram - 122102, Haryana

Subject: Quarterly Certificate on Review of Related Party Transactions of the Company.

Dear Sir,

We, **Hingorani M. & Co.**, Chartered Accountants, acting in the capacity of the Independent External Reviewer, have reviewed the related party transactions of Max Healthcare Institute Limited and its subsidiaries ("the Company") for the First Quarter ended **June 30, 2025** in compliance with the applicable provisions of the Indian Accounting Standards (Ind AS), the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on our review, we hereby certify the following:

a) All related party transactions during the quarter under review have been conducted on an arm's length basis and in the ordinary course of business with prior approval of Audit Committee wherever required.

b) The related party transactions have been carried out in accordance with the limit of omnibus approval granted by the Audit Committee in line with the provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) There have been no material related party transactions during the quarter under review that would require approval under the relevant provisions of the SEBI (LODR) Regulations, 2015.

d) All related party transactions are in compliance with the Indian Accounting Standards, the Companies Act, 2013, and SEBI (LODR) Regulations, 2015.

For- Hingorani M. & Co.
Chartered Accountants
FRN NO. 006772N

Hingorani M. & Co. New Delhi Chartered Accountants

Sanjay Kumar Narang
Partner
Membership No. 090943
ICAI UDIN: 25090943BMJKAL8932

Date: August 07, 2025
Place: New Delhi

Hingorani M. & Co.
Chartered Accountants
PAN : AAAFH3312E
GSTIN : 07AAAFH3312E1Z2

35, NETAJI SUBHASH MARG,
DARYA GANJ, NEW DELHI-110002
Tele : 011-4106 8129, 2326 8129

INDEPENDENT REVIEW OF RELATED PARTY TRANSACTIONS

To,
The Chief Financial Officer
Max Healthcare Institute Limited ("the Company")
2nd Floor, Capital Cyberspace,
Sector - 59, Golf Course Extension Road,
Gurugram - 122102, Haryana

Subject: Quarterly Certificate on Review of Related Party Transactions of the Company.

Dear Sir,

We, **Hingorani M. & Co.**, Chartered Accountants, acting in the capacity of the Independent External Reviewer, have reviewed the related party transactions of Max Healthcare Institute Limited and its subsidiaries ("the Company") for the quarter ended **March 31, 2025** in compliance with the applicable provisions of the Indian Accounting Standards (Ind AS), the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on our review, we hereby certify the following:

a) All related party transactions during the quarter under review have been conducted on an arm's length basis and in the ordinary course of business with prior approval of Audit Committee wherever required.

b) The related party transactions have been carried out in accordance with the limit of omnibus approval granted by the Audit Committee in line with the provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) There have been no material related party transactions during the quarter under review that would require approval under the relevant provisions of the SEBI (LODR) Regulations, 2015.

d) All related party transactions are in compliance with the Indian Accounting Standards, the Companies Act, 2013, and SEBI (LODR) Regulations, 2015.

For- Hingorani M. & Co.
Chartered Accountants
FRN NO. 006772N



Sanjay Kumar Narang
Partner
Membership No. 090943
ICAI UDIN: 25090943BMJJXV3041

Date: May 29, 2025
Place: New Delhi

Hingorani M. & Co.
Chartered Accountants
PAN : AAAFH3312E
GSTIN : 07AAAFH3312E1Z2

35, NETAJI SUBHASH MARG,
DARYA GANJ, NEW DELHI-110002
Tele : 011-4106 8129, 2326 8129

INDEPENDENT REPORT ON REVIEW OF RELATED PARTY TRANSACTIONS

To,
The Chief Financial Officer
Max Healthcare Institute Limited ("the Company")
2nd Floor, Capital Cyberscape,
Sector - 59, Golf Course Extension Road,
Gurugram - 122102, Haryana

Subject: Quarterly Certificate on Review of Related Party Transactions

Dear Sir,

We, Hingorani M.& Co., Chartered Accountants, acting in the capacity of the Independent External Reviewer, have reviewed the related party transactions of Max Healthcare Institute Limited and its subsidiaries ("the Company") for the quarter ended **December 31, 2024** in compliance with the applicable provisions of the Indian Accounting Standards (Ind AS), the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on our review, we hereby certify the following:

a) All related party transactions during the quarter under review have been conducted on an arm's length basis and in the ordinary course of business with prior approval of Audit Committee wherever required.

b) The related party transactions have been carried out in accordance with the approval of Audit Committee (including limit of omnibus approval granted) in line with the provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) There have been no material related party transactions during the quarter under review that would require approval under the relevant provisions of the SEBI (LODR) Regulations, 2015.

d) All related party transactions are in compliance with the Indian Accounting Standards, the Companies Act, 2013, and SEBI (LODR) Regulations, 2015.

For- Hingorani M. & Co.
Chartered Accountants
FRN NO. 006772N

Hingorani M. & Co. Chartered Accountants New Delhi

Sanjay Kumar Narang
Partner
Membership No. 090943
ICAI UDIN: 25090943BJJVC9490
Date: February 08, 2025
Place: New Delhi

Hingorani M. & Co.
Chartered Accountants
PAN : AAAFH3312E
GSTIN : 07AAAFH3312E1Z2

35, NETAJI SUBHASH MARG,
DARYA GANJ, NEW DELHI-110002
Tele : 011-4106 8129, 2326 8129

INDEPENDENT REPORT ON REVIEW OF RELATED PARTY TRANSACTIONS

To,
The Chief Financial Officer
Max Healthcare Institute Limited ("the Company")
2nd Floor, Capital Cyberspace,
Sector - 59, Golf Course Extension Road,
Gurugram - 122102, Haryana

Subject: Quarterly Certificate on Review of Related Party Transactions of the Company.

Dear Sir,

We, **Hingorani M. & Co.**, Chartered Accountants, acting in the capacity of the Independent External Reviewer, have reviewed the related party transactions of Max Healthcare Institute Limited and its subsidiaries ("the Company") for the quarter ended **September 30, 2024** in compliance with the applicable provisions of the Indian Accounting Standards (Ind AS), the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on our review, we hereby certify the following:

e) All related party transactions during the quarter under review have been conducted on an arm's length basis and in the ordinary course of business with prior approval of Audit Committee wherever required.

f) The related party transactions have been carried out in accordance with the limit of omnibus approval granted by the Audit Committee in line with the provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

g) There have been no material related party transactions during the quarter under review that would require approval under the relevant provisions of the SEBI (LODR) Regulations, 2015.

h) All related party transactions are in compliance with the Indian Accounting Standards, the Companies Act, 2013, and SEBI (LODR) Regulations, 2015.

For- Hingorani M. & Co.
Chartered Accountants
FRN NO. 006772N

Sanjay Kumar Narang
Partner
Membership No. 090943
UDIN: 25090943BMJJVB6874
Date: December 12, 2024
Place: New Delhi

Hingorani M. & Co.
Chartered Accountants
PAN : AAAFH3312E
GSTIN : 07AAAFH3312E1Z2

35, NETAJI SUBHASH MARG,
DARYA GANJ, NEW DELHI-110002
Tele : 011-4106 8129, 2326 8129

INDEPENDENT REPORT ON REVIEW OF RELATED PARTY TRANSACTIONS

To,
The Chief Financial Officer
Max Healthcare Institute Limited ("the Company")
2nd Floor, Capital Cyberspace,
Sector - 59, Golf Course Extension Road,
Gurugram - 122102, Haryana

Subject: Quarterly Certificate on Review of Related Party Transactions of the Company.

Dear Sir,

We, **Hingorani M. & Co.**, Chartered Accountants, acting in the capacity of the Independent External Reviewer, have reviewed the related party transactions of Max Healthcare Institute Limited and its subsidiaries ("the Company") for the quarter ended **June 30, 2024** in compliance with the applicable provisions of the Indian Accounting Standards (Ind AS), the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Based on our review, we hereby certify the following:

i) All related party transactions during the quarter under review have been conducted on an arm's length basis and in the ordinary course of business with prior approval of Audit Committee wherever required.
j) The related party transactions have been carried out in accordance with the limit of omnibus approval granted by the Audit Committee in line with the provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
k) There have been no material related party transactions during the quarter under review that would require approval under the relevant provisions of the SEBI (LODR) Regulations, 2015.
l) All related party transactions are in compliance with the Indian Accounting Standards, the Companies Act, 2013, and SEBI (LODR) Regulations, 2015.

For- Hingorani M. & Co.
Chartered Accountants
FRN NO. 006772N

Sanjay Kumar Narang
Partner
Membership No. 090943
UDIN: 25090943BMJJVA7424
Date: December 12, 2024
Place: New Delhi