



Max Healthcare Institute Ltd. said that its board has approved giving funding of up to Rs 300 crore to its wholly-owned business Max Hospitals and Allied Services Ltd. to help cover the cost of the hospital's Phase-I bed expansion at Dr. Balabhai Nanavati Hospital in Mumbai. The finance by way of a loan, deposit, or investment in the firm's securities up to Rs 300 crore was approved by the board of the company at its meeting on Thursday, Max Healthcare Institute Ltd (MHIL) reported in a regulatory filing.

Further, the company said its board has also approved the issuance of sponsor's undertaking to the lending bank or financial institutions to Dr Balabhai Nanavati Hospital (BNH) to affirm that it would continue to hold 100 per cent in stake in Max Hospitals and Allied Services Ltd (MHASL) and meet the shortfall arising due to cost and time overruns for the project.

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