

The board of Paytm Payments Bank has approved a Rs 600 million rights issue for its existing shareholders.

As per the board's decision, 60 million equity shares with a face value of Rs 10 will be issued on a right basis to the investors. Of these, 30.6 million shares will be issued to the founder of Paytm's parent company One97 Communications Limited, Vijay Shekhar Sharma. Meanwhile, One97 Communications Limited will be given 23.4 million shares while the remaining 6 million shares will be issued to One97 Communications India.

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