

PAYTM ASKED TO CLARIFY STEEP FALL IN SHARE PRICE

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Capital Market & SEBI

BSE said it has sought clarification from 'One 97 Communications' on 22 March 2022 with reference to the significant movement in price, in order to ensure that investors have the latest relevant information about the company and to inform the market so that the interest of the investors is safeguarded

MUMBAI : BSE on Wednesday sought clarification from One 97 Communications Ltd, which runs the Paytm payments service, on the steep fall in the company's shares.

The exchange said it has sought clarification from "One 97 Communications Ltd on 22 March 2022 with reference to the significant movement in price, in order to ensure that investors have the latest relevant information about the company and to inform the market so that the interest of the investors is safeguarded". The reply is awaited, it said.

On Tuesday, Paytm shares fell 3.8% to 543.90 on BSE and have declined 75% from its issue price of 2,150 per share.

On 11 March, the Reserve Bank of India (RBI) directed unit Paytm Payments Bank Ltd (PPBL) to halt the onboarding of new customers after noticing certain material supervisory concerns. The central bank asked PPBL to appoint an IT audit firm to conduct a comprehensive system audit. No new customers can join PPBL without specific permission granted by RBI after reviewing the IT auditors' reports.

"The bank is taking immediate steps to comply with RBI directions, including the appointment of a reputed external auditor to conduct a comprehensive system audit of its IT systems," One97 said in a statement following the RBI action.

Never miss a story! Stay connected and informed with Mint. [Download](#) our App Now!!

Log in to our website to save your bookmarks. It'll just take a moment.

Oops! Looks like you have exceeded the limit to bookmark the image. Remove some to bookmark this image.

Your session has expired, please login again.

You are now subscribed to our newsletters. In case you can't find any email from our side, please check the spam folder.

This is a subscriber only feature [Subscribe Now](#) to get daily updates on WhatsApp

END

Downloaded from **crackIAS.com**

© **Zuccess App** by crackIAS.com