

Foodtech Unicorn Incorporates Digital Payments Entity Zomato Payments

Foodtech major has incorporated a wholly-owned subsidiary, Zomato Payments Private Limited, to handle payments and technology services. The company was incorporated on August 4, 2021, the food delivery aggregator stated in a regulatory filing on Wednesday.

Zomato said the objective of incorporating the wholly-owned subsidiary is to carry on the business of providing payment aggregator services and payment gateway services following the guidelines of the Reserve Bank of India. The subsidiary has been incorporated with an initial subscription of 10,000 equity shares of Rs 10 each, aggregating to Rs 1,00,000, according to Zomato's filing.