

High commissions by Swiggy, Zomato have restaurants turning to alternatives

Tired of rising commissions, Nitin Chadha, co-owner of Madison & Pike, decided to sever ties with Zomato and Swiggy. When the Gurugram-based café had tied up with these food aggregators some five years ago, the commission was around 12 per cent. “It went up to 20-odd per cent in 2019 and to 25 per cent a year later. That’s when we decided to pull the plug; it was not sustainable for our business,” says Chadha.

Madison & Pike, instead, turned to Mumbai-based start-up Thrive, which provides third-party delivery services to restaurants at a much lower commission – three to five per cent. As does Gurugram-headquartered DotPe, another alternative listing platform to which restaurants unhappy with Swiggy and Zomato’s high commission are turning.

What’s also working in the favour of Thrive and DotPe is that they share their customer data and logistical cost of delivery with the restaurants. And, they give the restaurants the flexibility of choosing how

they want to deliver: on their own or through a third party.

Since it was launched in 2020, Thrive says it has amassed over 12,000 restaurant partners and now operates in more than 95 cities. But it still lagged significantly behind Zomato’s claimed 208,000 restaurant partners in Q1FY23. On LinkedIn, DotPe, meanwhile, says within a year of its launch in 2020, it was catering to 30,000-plus restaurants and food courts. (Digital ordering, payment and delivery of food is one of DotPe’s verticals.)

“Swiggy and Zomato also charge a higher fee if a restaurant is running an ad or a banner for its promotion. So at times, it goes as high as 35-40 per cent,” says Dhruv Dewan, co-founder of Hashtag Loyalty, which operates Thrive.

The fledgling aggregator is backed by Jubilant FoodWorks, which operates the India franchise of Domino’s Pizza. Known for building its own expansive delivery system, Jubilant had in a letter to the Competition Commission of India (CCI) in July said it plans to move some of its business away from platforms such as Swiggy and Zomato if they increase commission.

In July, the company also launched a reward programme, Domino’s Cheesy Rewards, to drive more traffic to its own website. Under this, customers would get a free pizza after every six eligible orders.

And to claim that one free pizza, they would have to go through Domino’s-run channels instead of ordering from, say, Swiggy or Zomato or even from Domino’s outlets. The “twin benefits of the programme are: drive frequency and attract new customers,” Jubilant

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NOTICE 35TH ANNUAL GENERAL MEETING EVOTING INFORMATION AND BOOK CLOSURE

NOTICE is hereby given pursuant to Rule 20 of the Companies (Management & Administration)Rules 2014 that the ~35th Annual General Meeting (AGM) of the Company will be held on Friday(Day), 30th September, 2022 (Date) at 11.00 a.m. IST, through **VIDEO CONFERENGING (VC) / OTHER AUDIO VISUAL MEANS (OAVM)** to transact the business that will be set forth in the Notice of the Meeting, in compliance with General Circular numbers, 14/2020, 17/ 2020 and 20/2020 issued in April & May 2020 and all other applicable laws and circulars issued by the Ministry of Corporate Affairs (MCA), Government of India and Securities and Exchange Board of India (SEBI),

In compliance with the above circulars, electronic copies of the Notice of the 35th AGM and Annual Report 2021-22 have been sent to all the shareholders on 01st September,2022 whose email addresses are registered with the Company/Depository Participant(s) as on 26th August,2022. The copies of the same is also available on the Company’s website, at **www.polymechplast.com**(Website of Company), the Stock Exchange websites at www.bseindia.com Shareholders holding shares either in physical form or dematerialized form as on cut off date i.e. Friday, 23rd September, 2022 may cast their votes electronically on the businesses as set forth in the Notice of 35th AGM. The Company has entered into an arrangement with CDSL for providing remote e-voting and e-voting during the AGM. Shareholders whose email ids are not registered are requested to register their email addresses and mobile numbers with their relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to demat their holdings / furnish their email addresses and mobile numbers with the Company’s Registrar and Share Transfer Agent, MCS Share Transfer Agent Ltd. at mcsltdbaroda@gmail.com Shareholders will have an opportunity to cast their vote remotely or during the AGM on the business as set forth in the Notice of the AGM through electronic voting system. The manner of voting remotely or during the AGM for shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email addresses will be provided in the Notice of 35th AGM. **Book Closure:** Pursuant to the provisions of Section 91 of the Companies Act, 2013, Rule 10(1) of Companies (Management and Administration) Rules 2014 (‘the Rules’) and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has decided to close its Register of Members and Share Transfer Books from Friday,23rd September, 2022 to Friday, 30th September, 2022 (both days inclusive) for the purpose of 35th Annual General Meeting and for determining payment of dividend.

E-VOTING:-

i. The business as set forth in the notice of the AGM may be transacted through voting by electronic means; ii. The e-voting shall commence on 27th September, 2022 (9.00 a.m. IST); iii. The e-voting shall end on **29th September, 2022 (5:00 p.m. IST)**;

iv. The cut-off date for determining the eligibility to vote by electronic means or at the AGM is **Friday , 23rd September 2022**; v. The e-voting module shall be disabled by CDSL after 5:00 p.m. on 29th September 2022 and e-voting shall not be allowed beyond the said time;

vi. Any person who becomes the member of the Company after dispatch of the annual report and holding shares as on the cut-off date may obtain User ID and Password by referring to the e-voting instructions in the notice which is available on the Company’s website www.polymechplast.com and the website of CDSL www.cdslindia.com vii. Members who have cast their vote through e-voting may attend the meeting but will not be entitled to vote again at the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All are requested to furnish PAN & KYC details and registration of nomination in the folio of the holders of physical securities as per SEBI Circular (SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655) dated November 3, 2021 and subsequent clarifications released in this regard to M/s. MCS Share Transfer Agent Ltd. Immediately, otherwise your shares will be Freetzed with effect from 01st April, 2023. All the physical shareholders are requested to demat your shares immediately.

The all he above details are available on the website of the Company at **www.polymechplast.com**

By the Order of the Board
For Polylink Polymers (India) Limited
Sd/-
Ravi Prakash Goyal
Whole Time Director
DIN : 00040570

Date : 02.09.2022
Place : Ahmedabad

By the Order of the Board
For Dymaic Industries Limited
Sd/-
CS Gauravkumar Jani
Company Secretary

Date : 03.09.2022
Place : Ahmedabad

Virgin Atlantic expands India presence with codeshare agreement with IndiGo

The country’s largest airline IndiGo and British carrier Virgin Atlantic on Wednesday announced a codeshare agreement.

The agreement will allow Virgin Atlantic to sell seats to passengers connecting onto IndiGo flights.

The initial codeshare destinations in India include Chennai, Bengaluru, Hyderabad, Kolkata, Ahmedabad, Amritsar, Goa,

Delhi and Mumbai.

The additional destinations will include Kochi, Chandigarh, Jaipur, Pune, Coimbatore, Nagpur, Vadodara, Indore and Visakhapatnam, a release said.

Under the codeshare partnership, customers booking a Virgin Atlantic ticket will be able to fly on the airline’s London Heathrow to Delhi and Mumbai flights and connect to and from 7 additional cities in India.

Later this year, the agreement will be expanded to cover a total of 16 destinations throughout India, as well as connections onto Virgin Atlantic’s extensive US network operated via London Heathrow,

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NOTICE OF 33 rd ANNUAL GENERAL MEETING, E VOTING AND BOOK CLOSURE DATE

A. NOTICE is hereby given that the 33 rd Annual General Meeting of the Members of the Company will be held on Tuesday, 27 th September, 2022 at 3.00 pm, through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility without the physical presence of the members at a common venue in compliance of the provisions of the Companies Act. 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circulars No. 14/2020, 17/ 2020 and 20/2020 dated 8 th April, 2020, 13 th April, 2020, 5 th May,2020, and Circular No. 02/2021 dated January 13, 2021 respectively issued by the MCA Circulars and Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated 12 th May, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 th January, 2021 and all other relevant circulars issued from time to time issued by the Securities and Exchange Board of India (SEBI Circular).

B. In compliance with the MCA Circular and SEBI Circular, the Notice of 33 rd Annual General Meeting and Annual Report for the Financial 2021-22 will be sent only by email to all those Members whose email are registered with the company or their respective Depository Participant. The Notice calling 33 rd AGM and Annual Report will also be available on the website of the company’s Website at www.dynaind.com and BSE website at www.bseindia.com.

C. In Compliance of Section 108 of the Companies Act, 2013 read with revised Rule 20 of the Companies (Management and Administration) Rules 2014, and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, as amended, the Company has engaged the service of CSDL to provide the Facility to cast Vote of its Shareholders by electronic Means on all the Resolutions set forth in the Notice. Members holding shares either in physical form or in dematerialized form on cutoff date Tuesday, 20 th September, 2022 may cast their vote electronically on the Business as prescribed in the Notice Calling 33 rd Annual General Meeting. The remote E-Voting will commence from 9.00 A.M. on Saturday, 24 th September, 2022 and ends at 5.00 P.M. on Monday, 26 th September, 2022. The E-Voting Module shall be disabled by CSDL thereafter. Once the Vote on Resolution is Casted by Shareholder, he will not be allowed to change it subsequently. If you have any queries or issues regarding e-voting, you may refer the frequently ask question (FAQ) and e-voting manual available at www.evotingindia.com.

D. Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice of the AGM and holding shares as of the cut-off date i.e Tuesday, 20 th September, 2022, can follow the process of generating the Login ID and Password as provided in the Notice of AGM, if their PAN is uploaded with their Depository Participants. However, such members who have not updated their PAN with their Depository Participants, their Login ID and Sequence No. will be sent separately by electronic or physical means for generation of password. If such a person is already registered with CSDL for e-voting, existing User ID and Password can be used for casting vote.

E. The Board of Directors of your Company have appointed Mr. Chintan Patel, Practicing Company Secretary, Ahmedabad having Membership No. 31987 as Scrutinizer to scrutinize the voting and remote e-voting process in a Fair and Transparent Manner.

F. Pursuant to Section 91 of the Companies Act, 2013, Rule 10, of the Companies (Management and Administration) Rules, 2015 and Regulation 42 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (“LODR”) Notice is also given that the Register of Members and Share Transfer Books will remain Closed from Wednesday, 21st September 2022 to Tuesday, 27th September 2022 (both days inclusive). for the purpose of 33 rd Annual General Meeting.

G. The Result of the AGM shall be declared by the Chairman or the person Authorized or any one of the Director of the Company after the AGM within the prescribed time limit. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s Website at www.dynaind.com and on the website of CDSL www.evotingindia.com immediately after the result is declared. The Shareholders are requested to communicate all their correspondence to our RTA name Linkin Time India Private Limited at 5th Floor, Amarnath Business Centre(ABC-1), Besides Gala Business Centre, Nr. St.Xavier’s College Road,Off. C.G.Road,Navrangpura, Ahmedabad: 380009. Any member having any grievance relating to remote e-voting may contact the under signed at the aforesaid address/e-mail address/telephone.

Q1 GDP growth misses estimates despite low base; govt spending subdued

India’s economy grew below expectations at 13.5 per cent in April-June 2022-23 (Q1 FY23), despite the low base of the equivalent period of 2021-22, when economic activity was severely impacted by the Delta wave of the pandemic.

Sequentially, gross domestic product (GDP) contracted 9.6 per cent in the June quarter of FY23 compared to the March quarter of FY22. The data released by the National Statistical Office showed while the services sector lifted growth during the quarter, activity in the trade, hotels, and transport segment, despite improvement in hospitality, was below the pre-pandemic level of the June quarter of FY20.

With rising interest rates, an uneven monsoon, and slowing global demand, analysts fear the economy may fall short of the 7.2 per cent annual growth target for FY23 projected by the Reserve Bank of India (RBI).

Keeping the two pandemic years of 2020 and 2021 out, Q1 real GDP in 2022-23 is only 3.8 per cent higher than in the equivalent quarter of 2019-20. Gross value added (GVA) at basic prices grew at 12.7 per cent in the June quarter while nominal GDP was up 26.7 per cent, reflecting elevated inflationary pressures in the economy.

Growth in private final consumption expenditure, or private spending, grew at a robust 25.9 per cent with pent-up demand kicking in as consumers felt confident to

spend. Government spending, however, grew only 1.3 per cent, signalling that both the Central and state governments kept their expenditure in check during the quarter.

Gross fixed capital formation (GFCF), which represents investment demand in the economy, grew at a robust 20.1 per cent. However, compared to the pre-pandemic period of FY20, GFCF grew only 6.7 per cent.

On the supply side, manufacturing grew by a disappointing 4.8 per cent. Despite 25.7 per cent growth in trade, hotel, transport services, the sector, with the highest contribution to GDP, is still 15.5 per cent below the pre-pandemic level of the equivalent quarter in FY20.

The labour-intensive construction sector grew 16.8 per cent but it is barely above the pre-pandemic level, growing 1.2 per cent.

Madhavi Arora, lead economist, Emkay Global Financial Services, said. “We maintain growth may remain at 7 per cent for the year, albeit with downside risks. Going ahead, even as recovery in domestic economic activity is yet to be broad-based, global drags in the form of still elevated prices, shrinking corporate profitability, demand-curbing monetary policies and diminishing global growth prospects weigh on the growth outlook.”

Nikhil Gupta, chief economist of Motilal Oswal, said assuming no change in

SpiceJet reports combined loss of Rs 1,247 crore

SpiceJet on Wednesday announced that it incurred a loss of Rs 458 crore in the January-March quarter (Q4) of FY22 and Rs 789 crore in the April-June quarter (Q1) of FY23 due to high fuel prices, a depreciating rupee, and the third wave of Covid-19.

The overall loss incurred by SpiceJet in FY22 was Rs 1,725 crore, 73 per cent more than the previous year. The financially-bel-ea-guered airline had delayed its results for Q4-FY22 and FY22.

Meanwhile, the carrier said its chief financial officer (CFO), Sanjeev Taneja, has resigned with immediate effect. “The Board has also identified the candidate for appointment as CFO. The vacancy shall be filled in September,” it said.

The airline has been making losses for the last four years. Moreover, it is currently operating less than 50 per cent flights, following the July 27 order of the aviation regulator in the wake of a spate of incidents.

The Directorate General of Civil Aviation (DGCA) on Wednesday deregistered two more B737 aircraft of SpiceJet on a request by Irish lessor Horizon Aviation, officials said. The airline will shortly be engaging with investment bankers to raise up to \$200 million, its chairman and managing director, Ajay Singh, said in a statement.

SpiceJet’s total income and expenses for Q4 FY22 stood at Rs 2,124 crore and Rs 2,582 crore, respectively. In comparison, the total income and expenses for the corresponding period of FY21 was Rs 2,126 crore and Rs 2,361 crore.

In the first quarter of the current financial year, the airline earned Rs 2,478 crore and its expenses stood at Rs 3,267 crore. In the corresponding period of the previous financial year, its income and expenses were Rs 1,265 crore and Rs 1,949 crore.

Singh said: “The industry has been witness to one of the most severe operating environments in the recent past, which impacted the progress and recovery made in Q3FY22. Record high ATF (aviation turbine fuel) prices and the depreciating rupee were the major contributors.”

He said last year was a period of restructuring and settlements with major partners, including aircraft manufacturers and lessors.

SpiceJet incurred net losses of Rs 316 crore, Rs 934 crore, and Rs 998 crore in FY19, FY20, and FY21, respectively.

On August 23, Singh had said that the airline was exploring multiple options, including a stake sale to other airlines, to raise up to Rs 2,000 crore.