



Life's god with our chemistry

Archean Chemical Industries Limited

19th July 2023

BSE Limited
Listing Operations
Phiroze Jeejeebhoy Towers Dalal Street
Mumbai-400001
Scrip Code- 543657

National Stock Exchange of India Limited
Exchange Plaza
Bandra-Kurla Complex, Bandra (E)
Mumbai-400051
Symbol-ACI

Dear Sir/Madam,

Subject: Newspaper Advertisement-Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Pursuant to Regulation 30 of Listing Regulations, please find enclosed newspaper copies of addendum to Managing Directors remuneration given to shareholders in accordance with applicable provisions of the SEBI Listing Regulations and the Companies Act, 2013 read with Rules made thereunder. The notice was published in Business Standard (English) and Makkal Kural (Tamil edition) today i.e 19th July 2023.

The above information shall be made available on the website of the Company at www.archeanchemicals.com.

Kindly take the same on record and disseminate to the public at large.

Thanking you

Yours faithfully
For Archean Chemical Industries Limited

GNANAVELU
ARUNMOZHI

Digitally signed by
GNANAVELU ARUNMOZHI
Date: 2023.07.19 18:05:30
+05'30'

G Arunmozhi
Company Secretary & Compliance Officer
M. No. A-18119

Enc: as above

At layoff mark, more tech layoffs in 2023 than in 2022

Bengaluru worst-affected among cities, even as it continues to top start-up fundraising

ANUSHKA SAWHNEY
New Delhi, 18 July

More people working in India's technology industry have lost their jobs in the first six months of 2023 than the corresponding period in 2022.

A total of 10,774 employees have been laid off in the first six months of this year in India, according to data from Layoffs.fyi, a website tracking job cuts in the technology sector. This is nearly two-thirds more than 6,530 job losses over a similar period in 2022.

The website collects information on layoffs from media reports. The data primarily deals with start-up job losses in India but globally also includes some job cuts at mature technology firms. While not an exact indicator of job losses, it gives a broad sense of the employment situation. Investors have reduced the amount of money they allocate to start-ups amid rising interest rates and increased risk aversion. Higher interest rates make capital more expensive, and rising risk aversion makes investors less willing to bet on unproven ventures.

Job losses numbered 12,932 among tech employees in 2022, the first year of the pandemic in India. This dropped to 4,080 in 2023 as start-up fundraising dried up.

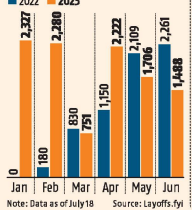
The situation began to turn in 2022, and 2023 looks set to be worse in India as well as globally.

There were 213,020 tech job losses reported globally in the first six months of 2023. This is a multi-fold increase from the 45,166 job losses seen in the corresponding period for 2022 globally. The increase, accounted for the bulk of the increase. There were 148,491 job losses in the first six months of 2023. This is equivalent to nearly seven out of every 10 reported job losses globally. This 372 per cent increase in reported global layoffs for the first half of 2023, compared to a similar period in 2022, has been significantly higher than the 65 per cent increase seen in India.

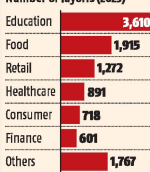
Around 6,967 tech employees



RISING JOB LOSSES
Number of employees laid off



MOST LAYOFFS IN ETECH COMPANIES
Number of layoffs (2023)



Note: Others include segments like transportation, support and crypto. Data as of July 19 Source: Layoffs.fyi

lost their jobs in Bengaluru, the highest among Indian cities, partially because of its evolution in recent years as a start-up hub. Mumbai has the second highest (1,410), followed by Gurugram (1,105), New Delhi (487) and Chennai (400).

Edtech companies have been the most affected. The sector witnessed 3,610 layoffs in the first half of this year. Next were food ventures with 1,915 layoffs, followed by retail (1,272), healthcare (891) and consumer (718). The top three sectors accounted for nearly two-thirds of the total recorded layoffs.

Start-up funding has fallen 22

per cent in the first half of 2023, compared to the year-ago period, according to start-up tracker Tracxn. The total fund-raising in the first half of 2023 was \$5.5 billion spread across 536 rounds. There were 1,586 rounds of funding in the first half of 2022 worth \$192 billion. Seed funding, which involves start-ups at their earliest stage, was worth \$315 million in the first six months of 2023, compared to \$1.1 billion in the same period for 2022. Bengaluru also emerged as the city that received the most start-up funding at 51 per cent of the total capital raised across states.

Demand for IT gig workers grew 157% in H12023: Awign

SOURABH LELE
New Delhi, 18 July

At a time when the tech sector witnessed a spree of layoffs and slowdown in new hiring, IT firms have opted for temporary jobs in order to turn some of their fixed costs variable. Work fulfilment platform Awign has reported a report in CNN.

Awign says most of the demand for such jobs in first half of 2023.

Awign says most of the demand has arisen for highly-skilled tech professionals at mid-level and senior positions with 2-7 years' experience. Tech roles such as Java, Python, React, Vue, Angular, Data Science, and Full-stack development along with Go, JSP, PHP, Dot net, and Laravel have been highly sought after.

According to Awign Expert, a division specialising in highly-skilled gig workers at the work-as-a-service platform, the participation of such workers in the gig economy for contract-based jobs has also surged 18 per cent in the first two quarters of 2023. The growth of a workforce seeking flexible jobs has been distributed across India, but 50 per cent of participation comes from tier-1 cities such as Bengaluru, Mumbai and Hyderabad. Thirty-five per cent of the workforce has risen from tier-2 cities like Coimbatore, Nashik and Mysore, and 15 per cent from tier-3 towns.



The 15-storey complex, known as Surat Diamond Bourse, has been built across more than 35 acres

Surat bourse pips Pentagon as world's largest building

BS REPORTER
New Delhi, 18 July

A newly opened building in the diamond hub of Surat in Gujarat has surpassed the Pentagon as the world's largest office building, according to a report in CNN.

Surat Diamond Bourse, billed as a "one-stop destination" for over 65,000 diamond professionals, including cutters, polishers and traders, will welcome its first occupants in November, the report said. It features a succession of nine rectangular structures spilling out from an interconnected via—a central "spine", and the sprawling 15-storey complex has been built across more than 35 acres.

According to architects, it comprises over 71 million square feet of floor space. It took four years of construction work, which was twice hampered by Covid-related delays. It is expected to be officially opened by Prime Minister Narendra Modi.

New photos, shared exclusively with CNN, give a glimpse of the marble floors and light-filled atriums connecting over 4,700 office spaces, which can also double as small workshops for cutting and polishing diamonds. The \$32-billion (\$388 million) complex also houses 131 elevators, besides dining, retail, wellness and conference facilities for workers.

The building has been designed by Indian architecture firm Morphogenesis after an international design competition. Surpassing the Pentagon was not part of the competition brief, Gadghavi told CNN. Rather, the project's size was dictated by demand, he said, adding that the offices were all purchased by diamond companies prior to construction.

2026 Commonwealth Games in doubt as Victoria pulls out over cost concerns

REUTERS
Melbourne, 18 July

Australia's state of Victoria has scrapped the 2026 Commonwealth Games due to projected cost overruns, placing the future of the quadrennial multi-sport event in doubt.

Victoria Premier Dan Andrews said the cost of the Games, which were to have been held in four regional hubs, could blow out to more than A\$7 billion (\$4.8 billion) from a budgeted A\$2.4 billion if they went ahead.

"Frankly A\$6-A\$7 billion for a 12-day sporting event, we're not doing that," Andrews said at a media conference on Tuesday.

"I will not take money out of hospitals and schools to fund an event that is three times the cost as estimated and budgeted for last year," Andrews said Victoria had yet to work out the cost of breaking its contract with the Commonwealth Games Federation (CGF), the global governing body.

The CGF said they had eight hours' notice of the decision and were offered no consideration to work on solutions with Victoria. "This is hugely disappointing for the Commonwealth Sport Movement, for athletes... and the Organising Committee who are well advanced in their planning and preparation," it said in a statement.

"We are taking advice on the options available to us." The federation said Victoria's projected cost blow-out was 50 per cent higher than estimates given to the CGF's organising committee board last month.

It also blamed the state government for jacking up the Games bill by including more sports and changing venue plans, "often against the advice" of the CGF and the local body, Commonwealth Games Australia (CGA).

"The stated costs overrun, in our opinion, are a gross exaggeration," CGA Chief Executive Craig Phillips said in a separate statement.

FORM G
(SECOND) INVITATION FOR EXPRESSION OF INTEREST FOR PRIVATE LIMITED
PIK RESOURCE INDIA PRIVATE LIMITED
Operating in Computer Related Products, Design, Color Pipes, Highlights, etc. at WALSAD, GUJARAT
(Under Regulation 32(1) of the Insolvency and Bankruptcy Code of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

- Name of the corporate debtor along with PAN/ CIN/ LLP No.
- Address of the registered office
- URL of website
- Details of place where majority of fixed assets are located
- Installed capacity of main products/services
- Quantity and value of main products/services produced/sold in 2022-23 (by turnover)
- Number of employees/workmen
- Further details including latest available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:
- Eligibility for resolution applicants under section 29(2)(h) of the Code is available at:
- Last date for receipt of expression of interest
- Date of issue of provisional list of prospective resolution applicants
- Last date for submission of objections to provisional list
- Process email id to submit EOI

Manish Sukhrie 44/
Registration No: IBI/PV-001/IP-00668/2017-2018/11337
AFA No. AAJ/11337/02/043228/106011, Valid till 04.12.2023
Resolution Professional - PIK Resource India Pvt Ltd
(Formerly known as PIK Studios Private Limited)
Under CIRP as per IBC 2016. 05.02.2023

Ragd, Address: B-213, Orchard Road Mall, Royal Palms, Aarey Colony Goregaon (East), Mumbai, Maharashtra, INDIA 400085
Date: 18.07.2023
Place: Mumbai
Email: cu.m.sukhrie@gmail.com

Archean Chemical Industries Limited
CIN: L24997GJ0009PL027270
Regd Office: No. 2, North Crescent Road, T Nagar, Chennai - 600 017
Tel No: 04-6109 9999, Email Id: info@archeanchemicals.com
Website: www.archeanchemicals.com

Dear Shareholders,

In continuation to the Notice dated 28th May 2023 concerning 14th Annual General Meeting ("AGM") of Archean Chemical Industries Limited ("Company") to be held on 26th July 2023 at 10.30 AM through video conferencing/other audio-visual means at No. 2, North Crescent Road, T Nagar, Chennai 600 017 ("Deemed Venue of the Meeting"), an addendum is being issued to Item no. 5 in relation to "To request Mr. P Rami as Managing Director of the Company for a further period of 5 years from 27th November 2023 to 26th November 2028". Accordingly, Registrar and Share Transfer Agent, depositories, shareholders, agencies appointed for e-Voting, and other concerned authorities and persons are requested to take note of the addendum as follows:

- The Managing Director Remuneration is in accordance with the Regulatory Limit, as well within the minimum regulatory limit as prescribed in Section 197 of the Companies Act, 2013.
- The period of appointment is for 5 years and is not subject to retirement by rotation.
- The Remuneration shall be computed on the standalone profits of Archean Chemical Industries Limited only and not on the profit after tax on the consolidated basis. The proposed remuneration to the Managing Director has Fixed Component by way of monthly remuneration and a Variable Component as Commission, as it is important to note that the Variable Component is Commission will depend on the performance and profitability of the Company. Accordingly, the following explanation is set forth to the resolution proposed in Item no. 5 of the AGM Notice.
- Fixed component - For FY24, the "Fixed salary" is proposed to be at Rs. 22,13,026/- per month and Perquisites & Other Allowances' is Rs. 29,47,831/- per month. Variable component - Commission shall be paid on the profits of the Company such that the sum total of Fixed Salary, Perquisites & Other Allowances and Commission shall not exceed 4.5% of the Profit of the Company.

By Order of the Board of Directors
For Archean Chemical Industries Limited
Sd/-
G Arumathi
Date : 18th July 2023
Company Secretary and Compliance Officer

#BSMorningShow

Infocus

What does multidimensional poverty report mean for India?

Today's Special

Privatisation

Why has the gov't's privatisation drive stalled?

Market Insight

Will stocks of gold jewellery retailers sustain their rally?

LAKE NOTICE
K.S. OILS LIMITED (IN LIQUIDATION)
(A Company under Liquidation vide Hon'ble NCLAT order dated 16th March 2021)
Registered Office: Jiwaji Ganj, Morena-478001, Madhya Pradesh
CIN: L15141MP2019PTC003177

EAUCTION
Sale of Assets under Insolvency and Bankruptcy Code, 2016
Date & Time of E-auction: 17th August 2023 from 12:00 noon till 04:00 PM (IST)
(With unlimited extension of 5 minutes each)
Last Date of Submission of Expression of Interest: 2nd August 2023 (Upto 11:59PM IST)
Last Date of EMD Submission: 14th August 2023 (Upto 11:59 PM IST)

Sale of Assets and Properties owned by K.S. Oils Limited (In Liquidation) ("Corporate Debtor") forming part of the Liquidation estate formed by the Liquidator, appointed by the Hon'ble National Company Law Appellate Tribunal vide order dated 15.03.2021.

Sl. No	Details of assets	Reserve Price (Rs in crores)	Estimated Deposit (Rs in crores)	Incremental value (Rs in crores)
1.	Manufacturing Unit at Mauza Debhog, J.L. No. 149, P.S. Bahibhatpur, District Purnea, Medinipur, Haldia West Bengal (Area: 1.65 acres) land measuring 29.46 acres (more or less)	74,21,00,000	7,42,10,000	50,00,000

Important Notes:

- E-auction will be conducted on "AS IS WHERE IS BASIS, AS IS WHAT IS BASIS, WHATEVER THERE IS BASIS AND RECOURSE BASIS" through approved service provider M/S E-procurement Technologies Limited (Auction Tiger).
- All the terms and conditions are to be mandatorily referred from the E-auction Process Information Document prior to submission of EMD and participation in the process. The Complete E-auction process document is available on website of the auction service provider at <https://euction.auctiontiger.net>.
- The bidding shall take place through online e-auction service provider E-auction service provider M/s e-procurement Technologies Limited (Auction Tiger) at <https://euction.auctiontiger.net>
- The intending bidders, prior to submitting their bid, should make their independent enquiries regarding the title, local laws, electricity and other charges, maintenance charges, if any and inspect the property at their own expenses and satisfy themselves.

Sd/-
Place: Kolkata
Date: 18.07.2023

KULDEEP VERMA
Liquidator of K.S. Oils Limited
Regn. no. IBS/TP-001/IP-0001/14/2016-17/10336
46, 99 Nand Lal Road, 5th Floor Unit No 501 Kolkata 700012
E: kudev@eml.com/liquidation.ksoils@gmail.com
Authorisation for Assignment (AFA) - Valid till 11.12.2023

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR PRIVATE LIMITED
WINDLA AUTO PRIVATE LIMITED
MANUFACTURING OF AUTO COMPONENTS PARTS AT VARIOUS PLACES
(Under Regulation 32(1) of the Insolvency and Bankruptcy Code of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

PARTICULARS

- Name of the corporate debtor along with PAN/ CIN/ LLP No.
- Address of the registered office
- URL of website
- Details of place where majority of fixed assets are located
- Installed capacity of main products/services
- Quantity and value of main products/services sold in last financial year
- Number of employees/workmen
- Further details including latest available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:
- Eligibility for resolution applicants under section 29(2)(h) of the Code is available at:
- Last date for receipt of expression of interest
- Date of issue of provisional list of prospective resolution applicants
- Last date for submission of objections to provisional list
- Process email id to submit EOI

Jayanti Lal Jain Sd/-
Date: 19th July 2023
Place: Mumbai
Resolution Professional
IBBI/PA-001/IP-01/1922019-201/12845
C/o, Hedwady Resolutions & Insolvency Services Pvt Ltd
708, Rajaha Centre, Narman Point, Mumbai - 400021
For Windlauto Private Limited

Get the answers in today's episode
Visit mybs.in/MorningShow or scan this code to watch.

The Business Standard
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