

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

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

ANOUSHKA 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 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 collates 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 2021 as start-up funding increased. 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 US 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.

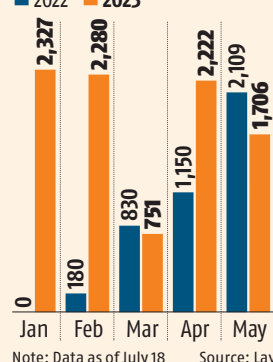
Around 6,967 tech employees



RISING JOB LOSSES

Number of employees laid off

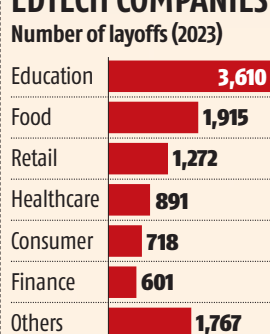
2022 2023



Note: Data as of July 18 Source: Layoffs.fyi

MOST LAYOFFS IN EDTECH COMPANIES

Number of layoffs (2023)



Note: Others include segments like transportation, support and crypto. Data as of July 18 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 worst 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 72

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 \$19.7 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 stages.

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 their fixed costs variable. Work fulfillment platform Awign has reported a 157 per cent rise in 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 lang, ML, Microservices, C, C Sharp, 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 78 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 hail from tier-2 cities like Coimbatore, Nashik and Mysore, and 15 per cent from tier-3 towns.

Participation of gig workers for contract-based jobs surged 78% in the first two quarters of 2023



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
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 — and 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 7.1 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 project's CEO, Mahesh Gadhavi, told CNN that the building would

prevent thousands of people from travelling, sometimes daily, to Mumbai by train to do business. "It's difficult ... (some) people have to spend three and a half to four hours, daily, to come from their homes to their offices and back home again," he was quoted as saying, describing the move to relocate businesses to Surat as a "better option".

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, Gadhavi 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 \$7 billion (\$4.8 billion) from a budgeted \$2.6 billion if they went ahead.

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

ference 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 PIK RESOURCE INDIA PRIVATE LIMITED	
Operating In Completely Integrated Manufacturing of Plastic Pens, Colour Pens, Highlighters, etc. at VALSAD, GUJARAT (Under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN/ CIN/ LLP No.	PIK RESOURCE INDIA PRIVATE LIMITED (Formerly known as PIK Studios Private Limited) CIN: U74110MH1998PTC117707
2. Address of the registered office	F 99 North Bombay CHS LTD, Juhu Tara Road, Juhu, Ville Parle (West), Mumbai - 400049
3. URL of website	NA
4. Details of place where majority of fixed assets are located	Plot No. 402, GIDC, Dist. Valsad, Gujarat, 396171
5. Installed capacity of main products/ services	Installed Capacity - 16.8 Lac pieces /day
6. Quantity and value of main products/ services produced/ sold in 2022-23 (by licensee)	Qty - 26 crore pieces (approx.) Value - Rs.24 crores (approx.)
7. Number of employees/ workmen	Approx. 400 (including on contract basis)
8. Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	Details can be sought by emailing on pripl.lbc@gmail.com (pripl(dot)lbc(at)gmail(dot)com)
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Details can be sought by emailing on pripl.lbc@gmail.com
10. Last date for receipt of expression of interest	04.08.2023
11. Date of issue of provisional list of prospective resolution applicants	14.08.2023
12. Last date for submission of objections to provisional list	19.08.2023
13. Process email id to submit EOI	pripl.lbc@gmail.com
sd/- Manish Sukhani Registration No: IBB/PA-001/IP-P00668/2017-2018/11137 AFA No. AAJ/11137/02/041223/105011. Valid till 04.12.2023 Resolution Professional - PIK Resource India Pvt Ltd (Formerly known as PIK Studios Private Limited) Under CIRP VIDE ORDER DATED 06.02.2023 Regd. Address: B 213, Orchard Road Mall, Royal Palms, Aarey Colony Goregaon (East), Mumbai, Maharashtra, INDIA 400065 Date: 19.07.2023 Place: Mumbai Email: ca.m.sukhani@gmail.com	

Archean Chemical Industries Limited CIN: L24298TN2009PLC072270	
Regd Office: No.2, North Crescent Road, T Nagar, Chennai - 600 017 Tel No: 044-6109 9999; Email Id: info@archeanchemicals.com Website: www.archeanchemicals.com	
Dear Shareholders, In continuation to the Notice dated 26 th May 2023 convening 14 th Annual General Meeting ("AGM") of Archean Chemical Industries Limited ("Company") to be held on 26 th July 2023 at 10.30 A.M 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 reappoint Mr. P. Ranjit as Managing Director of the Company for a further period of 5 years from 27 th November 2023 to 26 th 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: a. The Managing Director Remuneration is in accordance with the Regulatory Limit, i.e. well within the minimum regulatory limit as prescribed in Section 197 of the Companies Act, 2013. b. The period of appointment is for 5 years and is not subject to retirement by rotation. c. The Remuneration shall be computed on the standalone profits of Archean Chemical Industries Limited only and not on the profit arrived on the consolidated basis. d. The proposed remuneration to the Managing Director has Fixed Component by way of monthly remuneration and a Variable Component as Commission. e. It is important to note that the Variable Component i.e. 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. i. Fixed component - For FY24, the 'Fixed salary' is proposed to be at Rs. 22,13,028/- per month and 'Perquisites & Other Allowances' at Rs. 29,47,531/- 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 Arunmozhi Place : Chennai Date : 18th July, 2023 Company Secretary and Compliance Officer	

FORM G INVITATION FOR EXPRESSION OF INTEREST FOR WINDALS AUTO PRIVATE LIMITED MANUFACTURING OF AUTO COMPONENTS PARTS AT VARIOUS PLACES	
(Under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
Sr. No.	PARTICULARS
1	Name of the corporate debtor along with PAN/ CIN/ LLP No. Name - Windals Auto Private Limited PAN - AAACW9964G CIN - U50101MH1990PTC056302
2	Address of the registered office Unit No. 5B, 5 th Floor, Goldline Business Centre, Near Chincholi Fire Brigade, Link Road, Malad (West), Mumbai 400064.
3	URL of website https://windals.cirp.co.in/
4	Details of place where majority of fixed assets are located Fixed Assets are located at various places namely: Maharashtra, Uttarakhand and Madhya Pradesh. Information can be sought from the office of RP.
5	Installed capacity of main products/ services The installed capacity of the CD cannot be ascertained.
6	Quantity and value of main products/ services sold in last financial year The CD had a revenue of Rs. 52 lacs in FY2022 from its operations.
7	Number of employees/ workmen The CD has no employees or workers.
8	Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at: Information can be sought from the office of RP at C/o, Headway Resolution & Insolvency Services Pvt Ltd, 708, Raheja Centre, Nariman Point, Mumbai - 400021. Website - https://windals.cirp.co.in/ Email-cirpwindals@gmail.com / jjiain.ip@gmail.com
9	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at: Information can be sought from the office of RP at C/o, Headway Resolution & Insolvency Services Pvt Ltd, 708, Raheja Centre, Nariman Point, Mumbai - 400021. Website - https://windals.cirp.co.in/ Email-cirpwindals@gmail.com / jjiain.ip@gmail.com
10	Last date for receipt of expression of interest 03 rd August 2023
11	Date of issue of provisional list of prospective resolution applicants 07 th August 2023
12	Last date for submission of objections to provisional list 12 th August 2023
13	Process email id to submit EOI cirpwindals@gmail.com
Sd/- Jayanti Lal Jain Resolution Professional IBBI/PA-001/IP-P-01792/2019-20/12845 C/o, Headway Resolution & Insolvency Services Pvt Ltd 708, Raheja Centre, Nariman Point, Mumbai - 400021 For Windals Auto Private Limited	
Date: 19 th July 2023 Place: Mumbai	

SALE NOTICE K.S. OILS LIMITED (IN LIQUIDATION)			
(A Company under Liquidation vide Hon'ble NCLAT order dated 16 th March 2021) Registered Office: Jiwaji Ganj, Morena-476001, Madhya Pradesh CIN: L15141MP1985PLC003174			
E-AUCTION			
Sale of Assets under Insolvency and Bankruptcy Code, 2016 Date & Time of E-auction: 17 th 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: 2 nd August 2023 (Upto 11:59PM IST) Last Date of EMD Submission: 14 th 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 16.03.2021			
Sr. No.	Details of assets	Reserve Price (Rs in crores)	Incremental value (Rs in crores)
1.	Manufacturing Unit at Mauza Debhog, J.L. No. 149, P.S. Bhabanipur, District Purbha Medinipur, Haldia West Bengal (Area: Leasehold land admeasuring 20.46 acres more or less)	74,21,00,000	7,42,10,000 50,00,000
Important Notes:			
1. E- Auction will be conducted on "AS IS WHERE IS BASIS, AS IS WHAT IS BASIS, WHATEVER THERE IS BASIS AND NO RECOURSE BASIS" through approved service provider M/S E-procurement Technologies Limited (Auction Tiger).			
2. 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 e-auction service provider at https://ncltauction.auctiontiger.net.			
3. 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://ncltauction.auctiontiger.net			
4. The intending bidders, prior to submitting their bid, should make their independent enquiries regarding the title of property, dues of local taxes, electricity and water charges, maintenance charges, if any and inspect the property at their own expenses and satisfy themselves.			
Sd/- KULDEEP VERMA Liquidator of K.S. Oils Limited Regn. no. IBB/PA-001/IP-P00014/2016-17/10038 46, BB Ganguly Street, 5 th Floor Unit No 501 Kolkata 700012 E: kuverma@gmail.com/liquidation.ks oils@gmail.com Authorisation for Assignment (AFA) - Valid till 11.12.2023			
Date: 19.07.2023 Place: Kolkata			

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