

TRYST WITH SEMICON

India has embarked on a journey to carve out a sizeable slice of the global semiconductor pie, but the road ahead is long and arduous

SURAJEET DAS GUPTA
New Delhi, 29 May

First, the good news. India's consumption of semiconductors is booming. It is poised to account for 10 per cent of the \$1 trillion global semiconductor market by 2030, more than doubling its share in eight years.

India Electronics and Semiconductor Association (IESA), the association for semiconductor companies, in collaboration with research agency Counterpoint, projects that by the end of this decade domestic consumption will go up to more than \$100 billion. A McKinsey study says the global market for semicon will touch \$1 trillion in the same period.

But will India's new tryst with building mega silicon and compound fabs for the first time, as it joins an exclusive club, be able to keep pace with the growing domestic consumption and as well as export demand? And will the country catch up with those that are ahead in the game?

Money not an issue

After two years of dilly-dallying since the semicon scheme was announced, the government by March this year cleared projects worth \$17.8 billion. This includes a mega fabrication (fab) plant by the Tata Group with an investment \$10. 95 billion, and three ATMP (assembly, testing, marking, and packaging) plants that will together churn out 80 million chips a day. The government is also considering a proposal from Israel-based Tower Semiconductor to set up a fab plant for \$8 billion.

ATMP units require less investment than a full-fledged fab plant.

The plan charted out by the government is ambitious. Communication

Minister Ashwini Vaishnav, in an interview to *Business Standard*, said there would be four to six more fabs and another six to 10 compound fabs, as well as eight to 10 ATMP or OSAT projects in the next five years. OSAT stands for outsourced semiconductor assembly and test.

To put these fab plants will require, even on conservative estimates, anywhere between \$50 billion and \$65 billion of additional investment. And if the government continues to offer 50 per cent subsidy, it has to expand the current Semiconductor Mission corpus of \$10 billion, which has nearly been exhausted, by two to three times more. But, the minister says, there is a 20-year strategy, and money is not an issue.

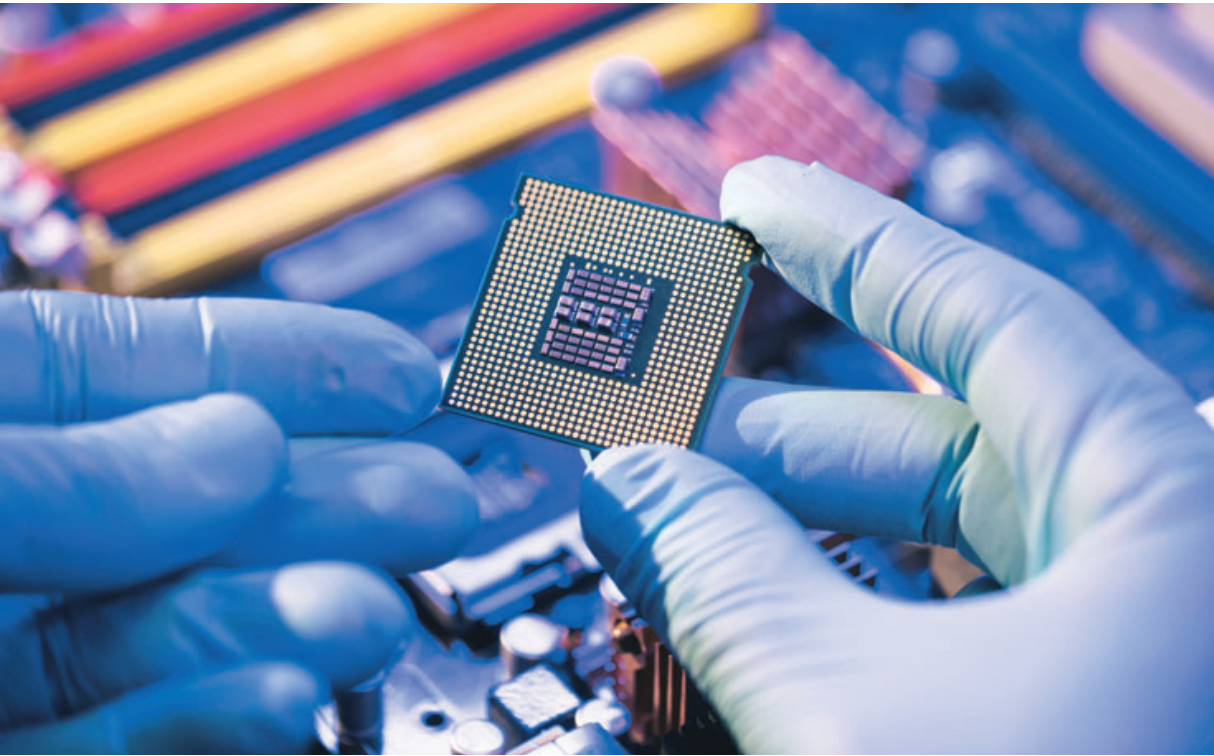
India has joined the semicon race at a time when several others are already in the fray, with the intention to ensure stability in chip supply, which the pandemic and geopolitical tensions between the United States and China have affected.

And they are really loosening their purse strings. The US, China, European Union, Japan, South Korea, and Taiwan are collectively offering \$261 billion in incentives and subsidies for semiconductor companies. Since 2020, these largesse

have helped the US support 26 new fab and ATMP plants, China 30 of them, followed by Japan(four), and Taiwan (seven). The EU has earmarked \$47 billion in grants so it can have a 20 per cent share of the global fab market by 2030. South Korea is providing tax incentives of \$55 billion.

India on global stage

So, how does India's announced investment in new capacity of fabs stack up globally? It is 2 per cent of the global spend estimated for new fabs of \$500 billion currently. Even if the new fabs

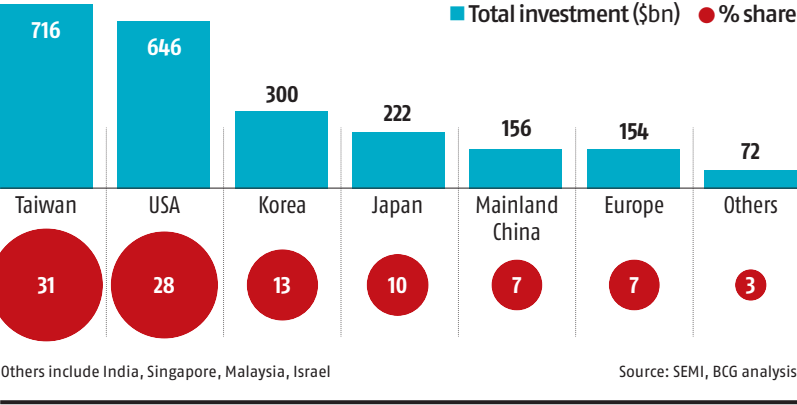


SEMICONDUCTOR INCENTIVES

Country	Value of incentives (\$bn)	New fab and ATMP investments since 2020
USA	39, in grants	26
Mainland China	142, in equity funds	30
EU	47, in grants	8
Japan	17.5, in grants	4
South Korea	55, in tax incentives	3
Taiwan	15, in tax incentives	7
INDIA	10, in incentives for project cost, upfront	4

Source: SIA, Gartner, BCG analysis, company disclosures, press releases, govt announcements

HOW PROJECTED CAPEX FOR NEW PROJECTS IS DIVIDED (2024-32)



planned by Vaishnav fructify by 2032, India's share will still be sub-3 per cent.

That is because the bulk of the fresh global investments is going to a few

countries: Taiwan, US, South Korea, and Japan will account for 82 per cent of the \$2.3 trillion investment coming for new wafer fabs between 2024 and

2032 across more than 100 fab plants, says Semiconductor Industry Association (SIA)-the voice of semiconductor industry in US. What is earmarked for other countries (excluding China and EU), which includes India, is only 3 per cent, or \$75 billion.

Looking at India's capacity buildup planned by the Tatas, it is again just the beginning. Its fab plant in Dholera will have an initial capacity of 50,000 wafers a month. That is miniscule, compared to the 30 million wafers a month that will be churned out globally this year. It will take four to five years for India to have a reasonable share of the global capacity. Even Southeast Asia has a semiconductor fab capacity of 1.7 million wafers a month.

Where India can make a bigger dent is in the OSAT-ATMP space. That is why, Vaishnav says, the government is looking at a 10 per cent share of the global market in five years and touch 25 per cent in 10 years.

Too much optimism?

Out of the 39 new ATMP-OSAT plants announced globally, India already has three, which the government has cleared: one each by Micron, Tata, and Murugappa Group, with an investment of \$7.8 billion. And there is more waiting in the wings.

Though 45 per cent of the global ATMP-OSAT capacity is controlled by China and Taiwan, geopolitical pressures are changing the market. There is pressure on Taiwanese OSAT players

from their clients, especially from the automobile industry, to hedge their risks and set up shop in a third country. It is an opportunity India is well positioned to grab.

Micron, for instance, has shifted machines from Malaysia (which has a 7 per cent share of the global ATMP market; the largest in Asia) to India to start plant operations by December-end. Its plan is to supply the chips made in India directly to its global clients such as Apple Inc, for whom India is a big hub for iPhones. Hynix has been looking for a similar play.

India has to contend with Vietnam, which now has 1 per cent share of the OSAT-ATMP market and has roped in Amkor, which is investing \$1.6 billion in a testing and assembly plant, and Hana Micron (\$1 billion). The battle could get more intense between the two countries. In addition, just days ago, Malaysian Prime Minister Anwar Ibrahim said the country will invest \$100 billion in advanced packaging, chip design, and manufacturing equipment.

There is a natural advantage to India in chip design capability, which global players have already leveraged for years. In a 2023 Survey undertaken by the US Department of Commerce Bureau of Industry and Security, companies cited India, China, and Europe as the main non-US locations for their design activities.

According to SIA, 19 per cent of the chip design engineers across the globe are in India, next only to the US and China. Not only that, 7 per cent of the design facilities across the globe are in this country.

The government's design-led scheme for providing incentives to homegrown MSMEs (micro, small, and medium enterprises) has been slow to pick up, with only seven companies eligible for the incentive scheme worth \$200 million), out of some 100 the government wants to support.

The Minister for Electronics and Information Technology, Rajeev Chandrasekhar, has already looked at revamping the scheme to allow larger companies — Indian and foreign — to take advantage of the programme.

Clearly, India has a tryst with semiconductors, but the road ahead promises to be long and arduous.

INVITATION FOR SUBMISSION OF SEALED BIDS
KONASEEMA GAS POWER LIMITED (KGPL) (In Liquidation) CIN: U40101TG1997PLC037013
Regd. Office: # Progressive Towers 6-2-913/914, Khairathabad, Hyderabad-500004, Telangana.

SALE OF SPECIFIED ASSETS OF KGPL SITUATED AT RAVULAPALEM, DR. B.R. AMBEDKAR KONASEEMA DT. (FORMER EAST GODAVARI DT.), A.P. THROUGH AN "ANCHOR BID-CUM-CHALLENGE" PROCESS

Sealed Bids are invited from prospective bidders under an "Anchor Bid-cum-Challenge" mechanism for selection of Anchor Bidder at the address given below by post / courier / hand delivery.
Address: CA, Sai Ramesh Kanuparthi, Liquidator, Konaseema Gas Power Limited, Plot No.6-B, Beside TDP Office, Road No.2, Banjara Hills, Hyderabad-500034, Telangana.

Specified assets under sale: 445 MW Natural Gas based Combined Cycle Power Plant (P&M) comprising of 2 Gas Turbines (Siemens, V94.2)-139.44 MW each + 2 HRSG + 1 Steam Turbine (LMZ, Russia) - 166.60 MW, around 128.16Acres of land including road and pipe area, Factory Buildings & all other equipment at plant site.

Last date for receipt of Sealed Bids with EMD and EOI: Thursday, 13-06-2024

Place of Opening of Sealed Bids: IDBI Bank, Zonal Office, House No 5-9-89/1 & 2, 2nd Floor, NPA Management Group, Chapel Road, Abids, Hyderabad-500001.

Date & Time of opening of Sealed Bids: Friday, 14-06-2024 @ 12 Noon

Declaration of Anchor Bidder: Date to be announced

1. The process of sale of assets of KGPL under "Anchor Bid-cum-Challenge" mechanism is subject to the outcome of IAs IA (IBC)/948/2024 and IA (IBC)/949/2024 which are pending before Hon. NCLT, Hyderabad. Details are given in the process document.

2. EMD of **Rs.5,00,00,000/- (Rupees Five Crores Only)** is to be submitted by way of DD (payable at Hyderabad) or remitted by way of electronic transfer **on or before 13-06-2024.**

3. The INVITATION CUM PROCESS INFORMATION DOCUMENT containing the details of the process, EMD and the list of documents that are to be submitted in sealed bid can be downloaded from the website: **www.konaseemapower.com / https://nseil.co.in/auction-notices-under-ibcl** or a request may be sent to below referred emails.

4. Interested prospective bidders may contact the **Liquidator @ 9849039674** or his authorized representatives **CS.Sridhar @ 9246201960 / Mr. K.Vijay @ 9491791079** or through email at **likqpg@gmail.com** or **info@ksrfms.com** for any clarification.

5. Liquidator has the right to extend /defer /cancel and/or modify/delete any of the terms and conditions of the Sale Process including timelines at his discretion in the interest of Liquidation Process and has right to reject any bid without any prior notice or assigning any reason whatsoever at any stage of the sale process.

6. The entire process shall be subject to the Code and approval of the Adjudicating Authority wherever required. The above-mentioned assets are being sold on **"AS IS WHERE IS","AS IS WHAT IS" "WHATEVER THERE IS" and "NO RECOURSE"** basis only.

Sd/- CA. SAI RAMESH KANUPARTHI, Liquidator
IBBI Reg No.: IBBI/PA-001/IP-P00910/2017-2018/11510)
(AFA valid up to 07-12-2024)

Date: 30-05-2024
Place: Hyderabad

Address for Correspondence: Plot 6-B, Beside TDP Office, Road No.2, Banjara Hills, Hyderabad-500034, Telangana.

SINCLAIRS HOTELS LIMITED
CIN : L55101WB1971PLC028152
Registered Office: 147, Block G, New Alipore, Kolkata - 700 053
Tel. No.: +91 90075 40731; E- mail: cs@sinclairshotels.com
Website: www.sinclairshindia.com

Transfer of Equity Shares to Investor Education and Protection Fund
Members are hereby informed that in terms of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, Equity Shares of the Company, in respect of which dividend entitlements have remained unclaimed or unpaid for seven consecutive years or more, are required to be transferred to the Investor Education and Protection Fund (IEPF).
The concerned Members are being provided an opportunity to claim such dividend for the year ended March 31, 2017, and onwards by sending a letter and documents under their signature to reach the Company by **September 30, 2024**. The details of the concerned Members and the shares for transfer to IEPF are available on the Company's Investors' Information website **www.sinclairshindia.com** under the section "Investor Information". If valid claim is not received by that date, the Company shall transfer the said shares to IEPF without further notice. After the shares are transferred to IEPF, it can be claimed by the members only from IEPF by following the procedure prescribed in the said Rules (log on to **www.iefp.gov.in** for details).
Individual letters have been sent to the concerned members at their address registered with the Company. For queries, contact Niche Technologies Pvt. Ltd, 3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700017, email ID: **nichetechpl@nichetechpl.com**, Phone: (033) 2280-6616/17/18. Email may also be sent to the Company at email ID: **cs@sinclairshotels.com**.

Kolkata
May 29, 2024

By Order of the Board
Ananna Sarkar
Company Secretary

**EASTERN TREADS LIMITED**
Regd. Office: 3A, 3rd floor, Eastern Corporate Office, 34/137 E, NH Bypass, Edappally, Kochi, Ernakulam - 682 024, Kerala. Phone No: 0484 7161100, Email: treads@easterntreads.com
Web: www.easterntreads.com, CIN: L25119KL1993PLC007213

Extract of the Audited Financial Results for the year ended 31st March 2024
(₹ in lakhs, except per share data)

Sl No.	Particulars (Refer notes below)	Quarter ended		Year ended	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Audited	Audited	Audited
1	Total Income from operations	1,481.70	1,437.37	5,976.84	5,992.57
2	(Loss)/Profit before exceptional and extraordinary items and taxes	(81.48)	(188.75)	(311.78)	(767.61)
3	(Loss)/Profit before taxes (after exceptional and extraordinary items)	81.48	(188.75)	(311.78)	(767.61)
4	(Loss)/Profit after taxes (after exceptional and extraordinary items)	(70.50)	(160.73)	(294.73)	(722.89)
5	Total comprehensive (loss)/profit for the period	(41.92)	(171.07)	(280.29)	(741.74)
6	Paid-up equity share capital (face value of ₹ 10 each)	523.20	523.20	523.20	523.20
7	Reserve - as shown in the Audited Balance Sheet of the previous year				
8	(Loss)/ Profit per equity share:				
	(1) Basic: (₹)	(1.35)	(3.07)	(5.63)	(13.82)
	(2) Diluted: (₹)	(1.35)	(3.07)	(5.63)	(13.82)

Notes:
1) The above is an extract of the detailed format of Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange website (www.bseindia.com) and on Company website (www.easterntreads.com).
2) The Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29th May 2024 and the audit of the same has been carried out by the statutory auditors.

For EASTERN TREADS LIMITED
M.E. Mohamed
Managing Director
DIN: 00129005

Place: Kochi
Date: 29th May 2024

**बैंक ऑफ बड़ौदा**
Bank of Baroda

(H.O. Baroda Bhavan, Alkapuri, Vadodara)
Corporate Office: Baroda Corporate Centre,
C-26, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

NOTICE
28th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM)
Further to our newspaper notice published on 14th May 2024 we notify the following:
Shareholders of the Bank may note that in pursuance of circular(s) issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI) in this regard, 28th Annual General Meeting (AGM) of the Bank will be held on **Friday, 05th July 2024** at 11:00 a.m IST through **VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM)**, to transact the businesses that will be set forth in the Notice of the Meeting.
In compliance with the above circulars, electronic copies of the Notice of AGM will be sent to all the shareholders whose email addresses are registered with the Bank / Depository Participant(s). Shareholders holding shares in dematerialized mode and 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 KFin Technologies Limited, the Bank's Registrar and Share Transfer Agent, at **einward.ris@kfintech.com**. The notice of the AGM will also be made available on the Bank's website, at **www.bankofbaroda.in**, the Stock Exchange websites.
Shareholders will have an opportunity to cast their vote remotely on the business as set forth in the Notice of the AGM through electronic voting system. The manner of voting remotely 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 to the shareholders. The details will also be made available on the website of the Bank. Shareholders are requested to visit **www.bankofbaroda.in** to obtain such details.
Shareholders may please note that in terms of aforementioned circulars, the Bank will not be sending physical copy of AGM Notice to the Shareholders.

For Bank of Baroda
Debadatta Chand
Managing Director & CEO

Place: Mumbai
Date: 30.05.2024

**BANNARI AMMAN SPINNING MILLS LIMITED**
Regd. Office : 252, Mettupalayam Road, Coimbatore - 641 043.
Telephone : (0422)-2435555, 2447959 E-mail : accts@bannarimills.com
CIN: L17111TZ1989PLC002476 Website : www.bannarimills.com

EXTRACT OF STANALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2024
(Rs. in Lakhs except EPS)

Sl. No.	Particulars	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2023 (Audited)	31.03.2023 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2023 (Audited)
1	Total Income from Operations	26,482.25	19,883.24	33,086.28	94,319.19	26,505.42	19,870.86	33,061.54	94,274.24
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(1,616.43)	(530.50)	(1,490.88)	(3,687.97)	(5,049.42)	(39.06)	(1,500.77)	(1,986.26)
3	Net Profit / (Loss) for the period (before Tax, after Exceptional and/or Extraordinary items)	(1,616.43)	(530.50)	(1,490.88)	(3,687.97)	(5,049.42)	(39.06)	(1,500.77)	(1,986.26)
4	Net Profit / (Loss) for the period (after Tax, after Exceptional and/or Extraordinary items)	(1,216.39)	(364.25)	(952.38)	(2,623.43)	(3,482.97)	(1,075.53)	(6.53)	(1,413.29)
5	Total Comprehensive Income for the period (comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(1,173.85)	(364.29)	(851.62)	(2,581.13)	(3,416.03)	(1,024.44)	(6.57)	(1,362.45)
6	Equity Share Capital	3,242.09	3,242.09	3,242.09	3,242.09	3,242.09	3,242.09	3,242.09	3,242.09
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet				34,724.72	3,242.09	3,242.09	36,691.71	38,842.02
8	Basic and Diluted Earnings Per Share (of Rs. 5/- each)								
	For Continuing operations	(1.45)	(0.22)	(1.21)	(3.18)	(4.84)	(1.48)	(1.35)	(5.17)
	For Discontinuing operations	(0.43)	(0.34)	(0.26)	(0.86)	(0.53)	(0.18)	0.22	0.63

Notes:
The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of unaudited financial results are available on the Stock Exchange Website www.nseindia.com, www.bseindia.com and on the company's website www.bannarimills.com.

For and on behalf of the Board of Directors

S.V. Arumugam
Managing Director
DIN: 00002458

Place : Coimbatore
Date : 29.05.2024