

Vedanta and Foxconn Sign MOU for Manufacturing Semiconductors in India

London, Taipei, Mumbai Feb 14: Vedanta, one of India's leading multinational groups, and Hon Hai Technology Group ("Foxconn"), world's largest electronics manufacturing company, today announced signing an MOU to form a joint venture company that will manufacture semiconductors in India.

This first-of-its-kind joint venture between the two companies will support Indian Prime Minister Narendra Modi's vision to create an ecosystem for semiconductor manufacturing in India.

According to the MOU signed between the two companies, Vedanta will hold the majority of the equity in the JV, while Foxconn will be the minority shareholder. Vedanta Chairman Anil Agarwal will be the Chairman of the joint venture company.

The targeted project plans to invest for manufacturing semiconductors. It will provide a significant boost to domestic manufacturing of electronics in India. Discussions are currently ongoing with a few State Governments to finalize the location of the plant.

The collaboration between Vedanta and Foxconn follows the India Government's recent policy announcement for Electronics Manufacturing & PLI scheme for incentivizing organizations to contribute towards development of this sector. This will be the first joint venture in the electronics manufacturing space after the announcement of the policy.

About Vedanta Group

Vedanta Group is a global diversified group of companies with presence in metals, mining, oil & gas, power, telecom and glass. Vedanta Group has presence in electronics and technology business through group companies, Avanstrate Inc. and Sterlite Technologies.

About Hon Hai

Established in Taiwan in 1974, Hon Hai Technology Group ("Foxconn") (TWSE:2317) is the world's largest electronics manufacturer. Hon Hai is also the leading technology solution provider, and it continuously leverages its expertise in software and hardware to integrate its unique manufacturing systems with emerging technologies. To learn more, visit www.honhai.com