



Vedanta has announced signing a pact with Foxconn to form a joint venture for making semiconductors in India.

“According to the MoU (memorandum of understanding) signed between the two companies, Vedanta will hold the majority equity in the JV, while Foxconn will be the minority shareholder,” a statement said.

It added that Vedanta chief Anil Agarwal will be the chairman of the joint venture. The targeted project plans to invest in 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 finalise the location of the plant,” the statement further said.

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