

VEDL/Sec./SE/23-24/58

July 7, 2023

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai - 400 001

National Stock Exchange of India Limited  
"Exchange Plaza"  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051

**Scrip Code: 500295**

**Scrip Code: VEDL**

**Sub: Vedanta Limited adds Semiconductors and Display Glass ventures to its portfolio**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors at their meeting held today, July 7, 2023, have considered and approved the acquisition of 100% of Vedanta Foxconn Semiconductors Private Limited ("VFSPL") and Vedanta Displays Limited ("VDL"), wholly owned subsidiaries of Twin Star Technologies Limited ("TSTL") via share transfer at face value. TSTL is a wholly owned subsidiary of Volcan Investments Limited, the ultimate holding company of Vedanta Limited.

Also, please find enclosed herewith, a Press Release in this regard along with the details as required under SEBI Listing Regulations read with SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015 (Annexure I).

We request you to kindly take the above on record.

Thanking you.

Yours faithfully,  
**For Vedanta Limited**

**Prerna Halwasiya**  
**Company Secretary & Compliance Officer**

**VEDANTA LIMITED**

**REGISTERED OFFICE:** Vedanta Limited, 1<sup>st</sup> Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai - 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530

CIN: L13209MH1965PLC291394

## Vedanta Limited adds Semiconductors and Display Glass ventures to its portfolio

- *The natural resources conglomerate foresees major growth by twin technology ventures*

**July 07, 2023 , New Delhi:** Vedanta Limited, India's natural resources and technology conglomerate today announced the addition of semiconductors and display glass manufacturing ventures to its diversified portfolio.

This represents a large growth opportunity for India where the semiconductor market stood at \$ 24 bn in 2022 and is estimated to reach \$ 80 bn by 2026. The display panel market is estimated to be worth \$ 7 bn and is expected to grow to \$ 15 bn by 2025. Currently, India imports 100% of these requirements. Vedanta Limited's twin ventures will provide added momentum to the Government's goal of *Atmanirbharta* in electronics.

The global semiconductor industry is at an exciting juncture. India is in a sweet spot to capitalize as the world looks to diversify critical supply chains in semiconductors and display fab. In approving these acquisitions, the Board of Vedanta Limited believes Vedanta and its shareholders, as well as India's economy, can benefit from the tremendous opportunity these shifting global dynamics provides. The acquisition will be effected by way of a share transfer at face value of Twin Star Technologies Limited's ("TSTL") Semiconductor and Display SPVs. TSTL is a wholly owned subsidiary of Volcan Investments Limited, the ultimate holding company of Vedanta Limited.

**Speaking on the development, David Reed, CEO of Vedanta's Semiconductor Business, said, "I believe that India can become the next semiconductor hub for the world. It has all the ingredients for success."**

Vedanta Ltd will leverage its expertise in large-scale manufacturing and operational excellence and partner with the best global companies to drive the two businesses. Made in India semiconductors and display glass will facilitate affordable electronics - smartphones, laptops, televisions, and electric vehicles for all Indians.

**Speaking on the occasion, Vedanta Chairman, Anil Agarwal said, "Vedanta is committed to making India self-reliant in electronics. This is the beginning of the creation of a Silicon Valley in India, a cutting edge and world class electronics ecosystem. My dream is for every Indian youth to have an affordable smartphone, laptop and an electric vehicle."**

**Akarsh Hebbar, Global MD, Vedanta's Semiconductor and Display Business, said, "We believe that semiconductors and display fab are at the core of any electronics ecosystem. This will also spawn the creation of multiple ancillary industries and opportunities in both downstream and upstream, creating jobs and will be a GDP multiplier."**

**Y.J. Chen, CEO of Display Business, said, "This is India's time to become only the 5th country in the world to manufacture display glass. The impact on consumers in terms of affordability of devices will be huge."**

Vedanta has an existing presence in the LCD glass substrate business through its subsidiary Avanstrate Inc. which is a pioneering top global manufacturer of LCD glass substrates. Vedanta is therefore in a strong position to leverage the experience and expertise in its glass business to its new presence in the Display ecosystem in Japan, Korea and Taiwan.

A Memorandum of Understanding (MoU) has also been signed by the respective SPVs in September 2022 with the Government of Gujarat, to set up the semiconductor and display fabs, in Dholera, Gujarat.

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## **About Vedanta Limited**

Vedanta Limited (“Vedanta”), a subsidiary of Vedanta Resources Limited, is one of the world’s leading natural resources companies spanning across India, South Africa, Namibia, Liberia, UAE, Korea, Taiwan and Japan with significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, Nickel, Aluminium, Power & Glass Substrate and foraying into semiconductors and display glass. For two decades, Vedanta has been contributing significantly to nation building. Governance and sustainable development are at the core of Vedanta's strategy, with a strong focus on health, safety, and environment. Vedanta has put in place a comprehensive framework to be the ESG leader in the natural resources sector, is committed to reducing carbon emissions to net zero by 2050 or sooner and aims to spend \$5 bn over the next 10 years to accelerate this transition. Giving back is in the DNA of Vedanta, which is focused on enhancing the lives of local communities. Anil Agarwal Foundation, the umbrella entity for Vedanta’s social initiatives, has pledged Rs 5000 crore over the next five years on various social impact programs and its flagship project, Nand Ghar is setting up model anganwadis across India. Vedanta Ltd. has been listed in Dow Jones Sustainability World Index 2022, conferred Golden Peacock Award for excellence in Corporate Governance 2022 and certified as a Great Place to Work 2023. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange.

For more information, please visit [www.vedantalimited.com](http://www.vedantalimited.com).

### **For any media queries, please contact:**

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**Annexure 1**

S. No	Details Required	Information of such event	Information of such event
a)	Name of the target entity, details in brief such as size, turnover etc.	Vedanta Displays Limited ('VDL') will set up integrated display fab business to cater all major applications across small, medium and large sized display segments.  VDL was incorporated in India on February 16, 2022 as a special purpose vehicle (SPV).	Vedanta Foxconn Semiconductors Private Limited ('VFSP') (earlier known as Vedanta Foxconn Semiconductors Limited) will set up integrated semiconductor fab.  VFSP was incorporated in India on February 18, 2022 as a special purpose vehicle (SPV).
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Yes, VDL is a wholly owned subsidiary of Twin Star Technologies Limited ('TSTL'), itself a wholly owned subsidiary of Volcan Investments Limited, the ultimate holding company of Vedanta Limited and part of Promoter Group.  The transaction will be undertaken on arm's length.	Yes, VFSP is a wholly owned subsidiary of Twin Star Technologies Limited ('TSTL'), itself a wholly owned subsidiary of Volcan Investments Limited, the ultimate holding company of Vedanta Limited and part of Promoter Group.  The transaction will be undertaken on arm's length.
c)	Industry to which the entity being acquired belongs	Semiconductor and Display Fabrication business	
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Vedanta Limited is a leading player in the natural resources segment, a diversified conglomerate, and a crucial contributor to nation-building and 'Aatmanirbhar Bharat.' Vedanta aims to contribute and lead the way to making India self-reliant in semiconductors and displays. This desire aligns with Vedanta's focus on creating significant long-term stakeholder value.  Vedanta has an existing presence in the LCD glass substrate business through its subsidiary Avanstrate Inc. ('ASI') which is a pioneering top global manufacturer of LCD glass substrates. Vedanta is in a strong position to leverage the experience and expertise in its glass business with its presence in Display ecosystem in Japan, Korea and Taiwan.  With this acquisition, Vedanta will become India's first company in Integrated Semiconductor and Display Fab business.	
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Requisite approvals, if any will be sought	Requisite approvals, if any will be sought
f)	Indicative time period for completion of the acquisition	Targeted to be completed by Q2 FY 2024.	Targeted to be completed by Q2 FY 2024.
g)	Nature of consideration - whether cash consideration or share swap and details of the same	The consideration is in the form of cash consideration	The consideration is in the form of cash consideration.
i)	Cost of acquisition or the price at which shares are acquired	Share Purchase Price is at face value of INR 5 lacs	Share Purchase Price is at face value of INR 5 lacs and includes net operating liabilities of ~ Rs 4 crores incurred towards general/administrative expenses.
h)	Percentage of shareholding / control acquired and / or number of shares acquired	VEDL will hold 100% of the paid-up capital of VDL.	VEDL will hold 100% of the paid-up capital of VFSP.
j)	Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	As detailed in point a.	As detailed in point a.

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