

**Dixon Technologies (India) Limited**

December 15, 2024

To Secretary Listing Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To Secretary Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Mumbai – 400 051
<b>Scrip Code – 540699</b> <b>ISIN: INE935N01020</b>	<b>Scrip Code – DIXON</b> <b>ISIN: INE935N01020</b>

Dear Sir/Madam,

**Sub: Dixon Technologies (India) Limited and vivo Mobile India Private Limited sign a binding term sheet for prospective joint venture for OEM business of electronic devices, including smartphones**

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform that Dixon Technologies (India) Limited (“**Dixon**”) has entered into a binding term sheet with vivo Mobile India Private Limited (“**vivo India**”) to form a joint venture for carrying out the OEM business of electronic devices including smartphones, subject to signing of definitive agreements, receipt of necessary statutory approvals and completion of customary conditions precedent.

In this regard, please find enclosed herewith the detailed announcement.

We request you to kindly take this on your record and oblige.

Thanking you

**For Dixon Technologies (India) Limited**

**Ashish Kumar**  
**Chief Legal Counsel & Group Company Secretary**

**Encl: As Above**

**DIXON TECHNOLOGIES (INDIA) LIMITED (“DIXON”) AND VIVO MOBILE INDIA PRIVATE LIMITED (“VIVO INDIA”) SIGN A BINDING TERM SHEET FOR A PROPOSED JOINT VENTURE TO UNDERTAKE OEM BUSINESS OF ELECTRONIC DEVICES, INCLUDING SMARTPHONES**

- Dixon & vivo India enter into a Binding Term Sheet for a proposed joint venture to undertake OEM business of electronic devices, including smartphones.
- Dixon will hold 51% of the share capital and vivo India will hold 49% of the share capital in the proposed joint venture entity. Neither Dixon nor vivo India will have any stake in each other.
- The facility will undertake part of vivo’s OEM orders of smartphones in India, and can also engage in OEM business of various electronic products of other brands.

**Noida, December 15, 2024**

Dixon and vivo India, are pleased to announce the execution of a binding term sheet on December 15, 2024 for a proposed joint venture in India for carrying on the business as an original equipment manufacturer (OEM) of electronic devices including smartphones. Dixon and vivo India shall hold 51% and 49% stake, respectively, in the joint venture entity to be incorporated for this purpose. Neither Dixon nor vivo India will have any stake in each other.

The parties will agree on an optimum structure and the relevant terms and conditions to be set out in the definitive agreements. The transaction will be subject to execution of such definitive agreements, completion of customary conditions precedent and receipt of applicable regulatory approvals including as required under the foreign exchange control laws of India.

**Mr. Atul B. Lall, Vice Chairman and Managing Director** of Dixon, added “It gives us immense pleasure to partner with vivo India which is an iconic global brand and we see them as an ideal strategic partner that shares our core values of quality, engineering prowess and customer satisfaction. We believe that this association will bolster our manufacturing excellence and superior execution abilities and vivo’s leadership in the Indian business ecosystem. We are excited to work together to create a stronger, more diversified, and future-proof organization. This partnership further strengthens our strong foothold in the android smartphone ecosystem in India. There is immense potential to further build on shared capabilities together in times to come, to deliver sustainable growth for the proposed venture.”

**Mr. Jerome Chen, CEO** of vivo India, added “We are delighted to sign a term sheet with Dixon which boasts rich localized management experience and outstanding professional manufacturing prowess. The proposed joint venture will undertake part of vivo's OEM orders of smartphones in India, and can also engage in OEM business of various electronic products of other brands. This partnership will effectively complement the current manufacturing operations of vivo India.”

**About Dixon Technologies (India) Limited**

Dixon Technologies (India) Limited is the largest\* home grown design-focused and solutions company engaged in manufacturing products in the consumer durables, lighting and mobile phones markets in India. Their diversified product portfolio includes (i) Consumer electronics like LED TVs; (ii) Home appliances like washing machines; (iii) Lighting products like LED bulbs and tubelights, downlighters; (iv) Mobile phones; (v) Wearables and Hearables (vi) Refrigerators (vii) Telecom and IT Hardware products. Dixon also provides solutions in reverse logistics i.e. repair and refurbishment services of LED TV panels.

\*Source: Project Rise: Indian Consumer Electronics & Appliances Market Study, issued by Frost & Sullivan India Private Limited

For further clarification, you may contact the undersigned:

**Ashish Kumar**

**Chief Legal Counsel and Group Company Secretary**

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