Deal Release

Cyril Amarchand Mangaldas acted as legal advisor for Dixon Technologies India Limited in relation to its proposed joint venture with Vivo Mobile India Private Limited

July 17, 2026, New Delhi: The transaction involves the formation of a joint venture ("**JV Co**") between Dixon Technologies (India) Limited ("**Dixon**") and vivo Mobile India Private Limited ("**VMI**") to carry on the business of original equipment manufacturing ("**OEM**") of electronic devices, including smartphones, in India. Dixon will hold a 51% stake and VMI will hold 49% in the joint venture company. VMI has received an approval from the Government of India under Press Note 3 of 2020, issued by the Department for Promotion of Industry and Internal Trade, for incorporation of the JV Co. and subscription of its shares. At closing, the JV Co will purchase certain manufacturing assets of VMI. The joint venture company will undertake manufacture of part of VMI's OEM smartphone orders in India and can also engage in OEM business for other brands. This partnership will bolster Dixon's manufacturing footprint and strengthen its role as a player in the android smartphone ecosystem in India.

CAM acted as legal advisor for Dixon. Our role included undertaking legal due diligence on VMI, advising on structuring of the transaction, and review and negotiation of transaction documents (including joint venture agreement, shareholders agreement and asset purchase agreement).

The transaction was led by **Akila Agrawal**, *Senior Partner,* **Megha Bhargava** and **Ishita Khandelwal**, *Partners;* with support from **Udyan Arya Shrivastava** and **Anusha Rai**, *Principal Associates;* **Rohit Raj**, and **Siddharth Tiwari**, *Associates.*