



Foxconn, a multinational contract maker of electronics based in Taiwan, is moving forward with its plans for Telangana and has planned to pay a staggering Rs. 196 crore to buy roughly 186 acres in the TSIIIC Park at KongaraKalan.

Through its wholly-owned subsidiary Chang Yi Interconnect Technology (India) Private Limited, Foxconn Interconnect Technology Ltd. (FIT) has made a proposal to buy 186.7 acres at KongaraKalan, Ibrahimpatnammandal, Hyderabad. A top official with the TSIIIC has also revealed that the plot is being purchased for 23.8 million US dollars, or roughly Rs. 196 crore. The FIT Hon Teng Limited's business and profit update, available on its official website, said the proposed land acquisition was for constructing factories, research and development centres and dormitories.

The considerations for the proposed land acquisition will be determined through negotiations between the parties with reference to market conditions, it said.

The development comes after the March 6 announcement from Foxconn Technology Group Chairman Young Liu on his company's commitment to set up a manufacturing facility at KongaraKalanpark in Telangana.

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