August 23, 2012

The Secretary Corporate Relations Department BSE Limited P. J. Towers, Dalal Street Mumbai – 400 001	The Secretary Corporate Relations Department The National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra East, Mumbai – 400059

Dear Sir,

This is with reference to the provisions of Clause 36 of the Listing Agreement.

In this connection, please find enclosed herewith a communication for your information and records.

Thanking you,

Yours Truly,
For **VIDEOCON INDUSTRIES LIMITED**

VINOD KUMAR BOHRA
COMPANY SECRETARY

Encl.: As above

Videocon announces discovery of reservoirs of oil and gas, featuring a new discovery area, in Appraisal Well Barra 3-SES-165 in Block SEAL-M-426 in Sergipe Concession

Videocon Industries Limited ("**Videocon**") advises that Petróleo Brasileiro SA ("**Petrobras**"), the Operator of the BM-SEAL-11 Concession (the "**Concession**") in the Sergipe Basin of the Brazilian Offshore announced today that it has completed drilling of the second well in the area of Barra in the deep waters of the Sergipe-Alagoas Basin. This is the first Appraisal well in the area under the Appraisal Plan (PAD), informally known as well 3-SES-165 located about 100 km from the city of Aracaju, on the coast of Sergipe, in water depths of approximately 2433 mtrs., 10 km to the southeast of a wildcat well – 1-SES-158 (Barra)

Petrobras further stated that the purpose of drilling of an Appraisal Well was to test the extent of the reservoir to the southeast of the gas accumulation discovered by the wildcat well in the upper sandstone section of the Calumbi Formation and to investigate the continuity in the same direction, the sandstone reservoirs of the lower section of Calumbi Formation where oil was found in wildcat well (Barra).

In the Appraisal Well 3-SES-165, both these objectives were achieved resulting in delimitation of the accumulation in the wildcat well, as planned and the extent of the sandstone reservoir continuity to the southeast of oil reservoirs with bottom section distributed in the interval of 5460 to 5500 mtrs., where the saturation of Light Oil found with 38 degrees API in the new discovery area.

Petrobras holds 60% Participating Interest in the Concession and IBV Brasil (a Brazilian Joint Venture Company equally held by Videocon Energy Brazil Limited, a wholly owned overseas subsidiary of Videocon, and BPRL Ventures N.V., a wholly owned subsidiary of Bharat Petroleum Corporation Limited, a Government of India majority held company) holds the remaining 40% Participating Interest in the Concession. The consortium will carry on operations in the area to further confirm the extent of the new discovery and characterize reservoir conditions encountered.

Mr. Pradeep N. Dhoot, Dubai based Director of Global E&P Business of Videocon said *"This success in the Appraisal Drilling further not only establishes and enhances the Pmean level of hydrocarbon resources already discovered, out of the gross in-place volumes, in the Sergipe Block SEAL-M-426, in the wildcat well Barra, but also adds to the Pmean level of hydrocarbon resources discovered in the new area of the lower section, where ~40m gross pay thickness of reservoirs of high quality oil is discovered, and further adding one more to the discoveries in our other concessions in Campos Basin and Espirito Santos, underlines the value of our efforts in Brazil."*