9th January, 2015

The Secretary Corporate Relations Department BSE Limited P. J. Towers, Dalai Street Mumbai-400 001	The Secretary Corporate Relations Department The National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 059

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

Videocon announces new discovery of oil accumulation in Farfan Area in the Sergipe Basin, Offshore Brazil.

Videocon Industries Limited ("Videocon") advises that Petróleo Brasileiro SA ("Petrobras"), the Operator of the BM-SEAL-11 Concession (the "Concession") has announced discovery of new oil accumulation in Farfan area in the Sergipe Basin.

Petrobras announced the results of drilling of the 9-SES-188D Well, informally known as Farfan ADR located in the BM-SEAL-11 Concession in Block SEAL-M-426 in deep waters of the Sergipe Basin.

The results confirm the light oil and gas discovery in Farfan area (between 37° and 40° API), as announced to the market by Petrobras on August 9th, 2013. The results presented excellent permoporosity conditions in the turbidities reservoirs with 54 meters thickness.

The Well was drilled in water depth of 2,492 meters to reach the final depth of 5,900 meters. Petrobras informs that the drilling result confirms extension of light oil and gas in the Farfan Area in Well 9-SES-188D in turbidities reservoir with excellent permoporosity conditions, 5.7 km from the Discovery well.

Petrobras further confirms that this drilling also presented another new light oil accumulation in a deepest reservoir, with 28 meters thickness and in good permoporosity conditions. This accumulation is part of the Sergipe-Alagoas Basin deep-water exploration project (not as part of the approved Appraisal Plan scheduled activities), according to Petrobras´ Business and Management Plan for the 2014-2018 period.

The BM-SEAL-11 exploration block is the biggest new oil offshore frontier in Brazil since giant discoveries in the Santos Basin south of Rio de Janeiro were announced in 2007.

Petrobras will continue with the Discovery Evaluation Plan, as approved by Brazil's Petroleum, Natural Gas and Biofuels Agency (ANP).The announcement of first light oil and gas in Exploration Well # 1-SES-167 informally known as 'Farfan' and subsequent Appraisal Well # (3-BRSA-1178D-SES), informally known as 'Farfan#1' was communicated to Stock Exchanges on October 12, 2012 and August 12, 2013 respectively.

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 hydrocarbons inplace and the characteristic of the reservoir conditions encountered.

Mr. Pradeep N. Dhoot, Dubai based Director of Global E&P Business of Videocon Hydrocarbon Holdings Ltd, said "The discovery of Hydrocarbons in what was proposed as a Data Acquisition Well and that too further away from reservoir of wells already drilled in the Sergipe Block is likely to add further to the hydrocarbon resources already indicated in the said Blocks.