VIDEOCON

May 15, 2012

The Secretary Corporate Relations Department Bombay Stock Exchange 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 Consortium Announces Further Exploration Success with New Discovery Area Offshore Mozambique

New Discovery Golfinho Area Estimated to Hold 13 to 45 Tcf of Gas in Place taking total estimate of recoverable resources to more than 24 to 50 Tcf of Gas from the whole Block

Mumbai, May 15, 2012 – Videocon Hydrocarbon Holdings Limited ("VHHL"), a wholly owned subsidiary of Videocon Industries Limited, advises that Anadarko Petroleum Corporation the Operator of exploration block in Rovuma Basin, Area 1, offshore Mozambique, has conveyed that the Golfinho exploration well discovered a new, major natural gas accumulation nearly 20 miles (32 kilometers) northwest of its Prosperidade complex within the Offshore Area 1 of the Rovuma Basin. The Golfinho discovery well encountered more than 193 net feet (59 net meters) of natural gas pay in two high-quality Oligocene fan systems that are age-equivalent to, but geologically distinct from, the previous discoveries in the Prosperidade complex.

"The success of the Golfinho well significantly expands the tremendous resource potential of the Offshore Area 1 in the deep-water Rovuma Basin, with additional opportunities yet to test," Anadarko Sr. Vice President, Worldwide Exploration, Bob Daniels said. "The Golfinho discovery, which is entirely contained within the Offshore Area 1 block, adds an estimated 7 to 20-plus Tcf (trillion cubic feet) of incremental recoverable resources over a significant areal extent. This new discovery is only 10 miles offshore, providing potential cost advantages for future development options.

"We are very excited about this new discovery and the value these additional resources represent for the people of Mozambique and our partnership. We look forward to continuing an active exploration program in the highly prospective northern and southern portions of the Offshore Area 1, as well as delineating this new discovery."

Videocon Group Chairman VN Dhoot said "This incredible discovery further adds to the 'Prosperidade' complex which after the series of successful wells drilled in the last 2 years is now estimated to hold recoverable resources of 17 to 30 plus Tcf of natural gas. Taking the new potential of this block upwards to an estimated recoverable resource of more than 24 to 50 Tcf of natural gas, making this amongst the largest Gas blocks in the world"

The Golfinho exploration well was drilled to a total depth of approximately 14,885 feet (4,537 meters), in water depths of approximately 3,370 feet (1,027 meters). Once operations are complete at Golfinho, the partnership plans to mobilize the Belford Dolphin drillship to drill the Atum-1 exploration well.

Additionally, at the Barquentine-1 well location in the Prosperidade complex, the partnership successfully tested the upper Oligocene zone, which flowed at a facility-constrained rate of approximately 100 million cubic feet of natural gas per day. This is the third successful drill-stem test flowing at this facility-constrained rate.

Anadarko is the operator of the 2.6-million-acre Offshore Area 1 with a 36.5-percent working interest. Co-owners in the area are Mitsui E&P Mozambique Area 1, Limited (20 percent), BPRL Ventures Mozambique B.V. (10 percent), Videocon Mozambique Rovuma 1 Limited, an overseas subsidiary of Videocon Hydrocarbon Holdings Ltd (10 percent) and Cove Energy Mozambique Rovuma Offshore, Ltd. (8.5 percent). Empresa Nacional de Hidrocarbonetos, E.P.'s 15-percent interest is carried through the exploration phase.

However, Anadarko, the Operator, has cautioned that the release contains forward-looking statements are based on reasonable assumptions and no assurance can be given that such expectations will prove to have been correct. A number of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed.