

**VIDEOCON ANNOUNCES MAJOR DISCOVERY
OFFSHORE MOZAMBIQUE**

MUMBAI, Nov. 29, 2010 – Videocon Industries Limited (“VIL”) advises that Anadarko Petroleum Corporation, U.S.A. (“Anadarko”), the Operator of exploration block in Rovuma Basin, Area 1, Offshore Mozambique, has announced its third major natural gas discovery this year at the Lagosta prospect in the Offshore Area 1 of Mozambique’s Rovuma Basin. The discovery well encountered a total of more than 550 net feet of natural gas pay in multiple high-quality Oligocene and Eocene sands.

“The Lagosta discovery, located approximately 16 miles to the south of the previously announced Barquentine discovery, significantly expands this emerging world-class natural gas province. The Lagosta discovery continues to validate our geophysical models, and we expect to keep the *Belford Dolphin* drillship in the basin for the foreseeable future to continue a very active exploration and appraisal program with at least one planned drillstem test in 2011. With the three discoveries announced to date, we have already exceeded the size threshold to support an LNG (liquefied natural gas) development and have assigned an integrated project team to begin advancing commercialization options. Given the global LNG trade and its indexing to the global crude market, we believe this resource will provide tremendous economic value for the people of Mozambique, the government and the partnership,” informed Anadarko.

The Lagosta exploration well has been drilled to a current depth of approximately 13,850 feet in water depths of approximately 5,080 feet. The partnership plans to drill to a total depth of approximately 15,900 feet to evaluate a deeper zone. Once operations are complete at Lagosta, the partnership expects to mobilize the rig 17.5 miles to the southwest to drill the Tubarão exploration well, which also is located in the 2.6-million-acre Offshore Area 1.

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

Mr. V.N. Dhoot, Chairman, Videocon Group stated that the Lagosta Discovery will pave the way for a viable and sustainable LNG Development in the Rovuma Offshore Area 1. Accordingly, the JV has included a significant appraisal and testing programme in the approved Work Program and Budget for 2011 for Offshore Area 1. This discovery further adds to the stream of important major discoveries announced by Videocon in the last 2 months in its major offshore assets in Brazil, Mozambique and Indonesia and further consolidates VIL as a major global oil explorer to take the company to the next frontier in the sector. It started with the Wahoo discovery in Campos, the Windjammer, then Barquentine in Mozambique, then Sergipe in Brazil, Nunukan in Indonesia and now Lagosta in Mozambique again.