

Videocon, GAIL in oil hunt pact

OUR CORRESPONDENT

Mumbai, June 23: Videocon Industries has signed a memorandum of understanding with GAIL (India) Ltd to secure petroleum exploration and extraction blocks at home and abroad.

Under the agreement, the companies can set up a company to operate the production blocks secured together. Videocon has informed the Bombay Stock Exchange.

Videocon chairman V.N. Dhoot told *The Telegraph*, "This MoU is different from the consortium that we have formed with GAIL. That was only for Oman."

Under this agreement, the two firms will explore global opportunities.