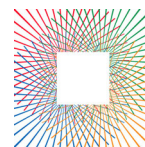


February 9, 2007



The **BANK**  
of **NEW YORK**

**SECURITIES SERVICING**  
**DEPOSITARY RECEIPTS**

## **Books Closed / Open Announcement**

**ATTENTION: International Research, Sales, Trading and Operations Staff**

### **Paramount Communications Limited**

**Country:** India  
**Symbol:**  
**CUSIP Number:** 69921M102  
**Exchange:** Luxembourg Stock Exchange  
**Ratio:** 1 GDR : 1 Ordinary Shares

**Books Closed:** **Books Open:** 2/12/2007

| <b>Transaction</b>  | <b>Status</b> | <b>Reason(s)</b> |
|---------------------|---------------|------------------|
| <b>Issuance</b>     | Open          | Books Re-opened  |
| <b>Cancellation</b> |               |                  |

To learn more about ADRs and issuer programs, please call our marketing desks:

**New York**

Jason L. Paltrowitz  
Vice President  
jpaltrowitz@bankofny.com  
Tel: 212 815 2077

**London**

Mark Lewis  
Vice President  
marlewis@bankofny.com  
Tel: 44 207 964 6089

This information and data is provided for general informational purposes only; it is not investment advice and should not be used for any investment decisions nor trading purposes. The Bank of New York does not warrant or guarantee the accuracy, timeliness or completeness of this announcement and shall have no liability for investment or other decisions based hereon, including market value loss on the sale or purchase of securities or other instruments or obligations. We do not undertake any obligation to update or amend this information or data. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities. **Please also see "Terms of Use."**