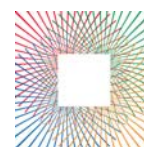


February 14, 2007



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

**A SECURITIES SERVICING
DEPOSITARY RECEIPTS**

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

PAR VALUE & RATIO CHANGE

	OLD	NEW
Name:	Paramount Communications Limited Reg S	Paramount Communications Limited Reg S
Country:	India	India
Symbol:	N/A	N/A
CUSIP Number:	69921M102	69921M102
Exchange:	Luxembourg Stock Exchange	Luxembourg Stock Exchange
Ratio:	1 ADR : 1 ORD	1 ADR : 5 ORDs

Please be advised that Paramount Communications Limited has undergone a sub-division of its ordinary shares resulting in a 5 for 1 stock split and a Par Value change from INR 10.00 to INR 2.00.

At the direction of the Company there will not be a distribution of additional GDRs. Effective February 9, 2007 the current ratio on its Global Depositary Receipts (GDRs) will change from one (1) GDR representing one (1) ordinary share to one (1) GDR representing five (5) ordinary shares.

The GDRs presently held will not be called in for exchange and will automatically reflect the new ratio. No action is required by GDRs holders.

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

New York

Jason A. Smith
Assistant Treasurer
jasmith@bankofny.com
212 815 3874 Telephone

London

Joseph Oakenfold
Assistant Vice President
joakenfold@bankofny.com
44 207 964 6419 Telephone

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