

Corporate Action Notice

Termination Notice

February 29, 2016

NOTICE TO HOLDERS OF GLOBAL DEPOSITARY SHARES EVIDENCED BY GLOBAL DEPOSITARY RECEIPTS

REPRESENTING DEPOSITED ORDINARY SHARES OF:

Paramount Communications Limited

ONE GDS REPRESENTS FIVE SHARES

CUSIP: 69921M102

You are hereby notified as owners and beneficial owners of the above Global Depositary Receipts ("GDRs"), that we will terminate the Deposit Agreement, dated May 2, 2006, between Paramount Communications Limited ("Paramount") and The Bank of New York Mellon, as Depositary (the "Deposit Agreement"). As a result, the existing GDR facility will be terminated effective 5:00 pm (Eastern Time) on **May 31, 2016**.

As a result of the termination of the Deposit Agreement described above, you have until at least **June 3, 2016** to decide if you would like to retain your interest in shares of the Issuer. If you do not surrender your GDRs and request delivery of the underlying shares before the Depositary sells those shares, you will lose the right to receive those shares and instead will be entitled, upon subsequent surrender of your GDRs, to receive the net proceeds of sale of those shares net of surrender fees of up to \$0.05 per GDR surrendered. The date or dates on which the Depositary will sell remaining deposited shares has not been determined, but it will not be earlier than **June 3, 2016**.

Please be aware that it is the Depositary's understanding that this intended sale by the Depositary of the deposited shares, as and when the sale occurs, referred to above will be subject to Indian withholding tax at the maximum rate currently at 43.26% of the gross proceeds. No tax reclamation process with the Income Tax Authorities of India for the aforementioned withholding tax will be provided by BNY Mellon.

If you surrender GDRs with the intention of withdrawing the underlying shares before the depositary attempts to sell those shares, you must pay the fee of the Depositary as provided in the Deposit Agreement of up to \$0.05 per GDR surrendered, a cable fee of \$17.50 and any applicable taxes or governmental charges. Payment should be made payable to The Bank of New York Mellon. The address of the Depositary is: The Bank of New York Mellon, 101 Barclay Street, Depositary Receipts Division, 15th Floor, Attention: Cancellation Desk, New York, NY 10286. Registered or overnight mail is the suggested method of delivering GDRs to the Depositary.

If you wish to receive payment of the proceeds of sale of Issuer shares, please do not surrender your GDRs at this time. The Depositary will send a separate notice with instructions to surrender your GDRs after the sale of shares has been completed.

Terms used in this Notice and not otherwise defined therein shall have the meanings set forth in the Deposit Agreement. For further information regarding your Paramount GDRs, please contact the Depositary on telephone number 1-888-BNY-ADRS (1-888-269-2377).

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and the deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to the issuer to reimburse and / or share revenue from the fees collected from DR holders, or waive fees and expenses to the issuer for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may also transact with affiliates and dealers. The corporate action details are provided for informational purposes only. BNY Mellon does not warrant or guarantee the accuracy or completeness, and does not undertake any obligation to update or amend, this information or data. We provide no advice, recommendation or endorsement with respect to any company or security. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy Securities. The conversion rate reflects a foreign currency ("FX") transaction ("FX Trade") executed by BNY Mellon as principal counterparty and not as agent, fiduciary or broker. BNY Mellon has no obligation to obtain the "best price" for any FX Trade. BNY Mellon earns revenue on the FX Trade based on, among other things, the difference between the rate it assigns to the FX Trade and the rate that it pays and receives for purchases and sales of currencies when engaging in any offsetting trades for its own account. The decisions BNY Mellon makes on when and how to enter into any offsetting trades, as well as other factors (including but not limited to liquidity and market volatility), affect the revenue BNY Mellon earns on FX Trades.



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