Corporate Action Notice

October 27, 2016

DR Termination and Cash Distribution

Paramount Communications Ltd.
CUSIP RegS: 69921M102 / **ISIN:** US69921M1027
Ratio: (DS: Underlying Share): 1:5

Owners of Depositary Receipts ("DRs"), of Paramount Communications Ltd. have been previously notified that BNY Mellon, as Depositary, had terminated the DR facility. As the period for holders to cancel their DRs has expired, BNY Mellon has accordingly sold all remaining deposited securities representing outstanding DRs of the company.

DR holders of Paramount Communications Ltd. are now entitled to receive the net cash proceeds from the sale of the Paramount Communications Ltd. shares on a pro-rata basis.

Effective November 8, 2016 Paramount Communications Ltd. DR holders will be required on a mandatory basis to surrender their DRs to BNY Mellon for cancellation and exchange for the cash proceeds.

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATE AND RATES FOR THIS CORPORATE ACTION:

Foreign Exchange rate	**66.9060 INR**
DR Payment Date:	Nov. 8, 2016
Gross Rate per DS:	$0.168415
India Withholding Tax (43.26%):	($0.072857)
Other India Taxes and Fees:	($0.000170)
Cancellation Fee per DS:	($0.011446)
Net Rate per DS:	**$0.083942**

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

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