

Morgan Stanley

November 11, 2016

Board of Directors
Dish TV India Limited
FC-19, Sector 16 A, Film City, Corporate Office
Noida - 201 301, Up, India

Members of the Board:

We understand that Videocon D2H Limited ("Transferor Company") and Dish TV India Limited ("Transferee Company"), propose to enter into a scheme of arrangement (the "Proposed Transaction"), substantially in the form of the draft dated November 11, 2016 (the "Scheme of Arrangement"), which provides, among other things, for (i) the amalgamation of the Transferor Company into and with the Transferee Company and (ii) Transferee Company to issue 857,785,766 Equity Shares of face value of Rs. 1 (Rupees One) of the Transferee Company, (the "Transferee Company Equity Shares") each credited as fully paid-up in the Transferee Company (the "Consideration") for all of the outstanding shares of the Transferor Company. The holders of Transferor Company American Depository Shares will be provided the option to hold Transferee Company Equity Shares or Transferee Company GDRs or be provided with alternate options as provided in the Scheme of Arrangement. The terms and conditions of the Proposed Transaction are more fully set forth in the Scheme of Arrangement.

You have asked for our opinion as to whether the Consideration to be paid by the Transferee Company pursuant to the Scheme of Arrangement is fair from a financial point of view to the Transferee Company.

For purposes of the opinion set forth herein, we have:

- 1) Reviewed certain publicly available financial statements and other business and financial information of the Transferor Company and the Transferee Company, respectively;
- 2) Reviewed certain internal financial statements and other financial and operating data concerning the Transferor Company and the Transferee Company, respectively;
- 3) Reviewed certain financial projections prepared by the management of the Transferee Company in relation to the Transferor Company and the Transferee Company;
- 4) Discussed the past and current operations and financial condition and the prospects of the Transferor Company, with senior executives of the Transferee Company;
- 5) Discussed the past and current operations and financial condition and the prospects of the Transferee Company, with senior executives of the Transferee Company;
- 6) Reviewed the pro forma impact of the Proposed Transaction on the Transferee Company's earnings per share, cash flow, consolidated capitalization and financial ratios;
- 7) Reviewed the reported prices and trading activity for the Transferee Common Stock and the Transferor Company American Depository Shares;

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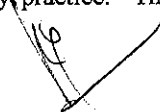
- 8) Compared the financial performance of the Transferor Company and the Transferee Company and the prices and trading activity of the Transferee Company common stock and the Transferor Company American depository shares with that of certain other publicly-traded companies comparable with the Transferee Company and the Transferor Company respectively, and their securities;
- 9) Reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;
- 10) Participated in certain discussions and negotiations among representatives of the Transferor Company and the Transferee Company and their financial and legal advisors;
- 11) Reviewed the Scheme of Agreement, and certain related documents; and
- 12) Performed such other analyses and considered such other factors as we have deemed appropriate.

We have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to us by the Transferor Company and the Transferee Company, and formed a substantial basis for this opinion. With respect to the financial projections, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Transferee Company of the future financial performance of the Transferee Company and the Transferor Company. In addition, we have assumed that the Proposed Transaction will be consummated in accordance with the terms set forth in the Scheme of Arrangement without any waiver, amendment or delay of any terms or conditions. We are not legal, tax or regulatory advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the Transferee Company and its legal, tax, or regulatory advisors with respect to legal, tax, or regulatory matters. We express no opinion with respect to the fairness of the amount or nature of the compensation to any of the Transferor Company's officers, directors or employees, or any class of such persons, relative to the consideration to be paid to the holders of shares of the Transferor Company Common Stock (including American Depository Shareholders) in the Proposed Transaction. We have not made any independent valuation or appraisal of the assets or liabilities of the Transferor Company or the Transferee Company, nor have we been furnished with any such valuations or appraisals. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

We have acted as financial advisor to the Board of Directors of the Transferee Company in connection with this transaction and will receive a fee for our services, a significant portion of which is contingent upon the closing of the Proposed Transaction. Morgan Stanley may seek to provide financial advisory and financing services to the Transferor Company and the Transferee Company in the future and expects to receive fees for the rendering of these services.

Please note that Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of the Transferee Company, the Transferor Company, or any other company, or any currency or commodity, that may be involved in this transaction, or any related derivative instrument.

This opinion has been approved by a committee of Morgan Stanley investment banking and other professionals in accordance with our customary practice. This opinion is for the information of the Board of Directors of the



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Transferee Company only and may not be used for any other purpose without our prior written consent, except that a copy of this opinion may be included in its entirety in any filing the Transferee Company is required to make with the Securities and Exchange Board of India in connection with this transaction if such inclusion is required by applicable law. In addition, this opinion does not in any manner address the prices at which the Transferee Common Stock will trade following consummation of the Proposed Transaction or at any time and Morgan Stanley expresses no opinion or recommendation as to how the shareholders of the Transferee Company and the Transferor Company should vote at the shareholders' meetings to be held in connection with the Proposed Transaction.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Consideration to be paid by the Transferee Company pursuant to the Scheme of Arrangement is fair from a financial point of view to the Transferee Company.

Very truly yours,

MORGAN STANLEY INDIA COMPANY PRIVATE
LIMITED

By:



Kamal Yadav,
Managing Director