**Entertainment Network (India) Limited**
**Consultation Paper on Issues relating to Media Ownership**

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At the outset we would like to commend TRAI for the participative approach in discussing issues of cross media ownership. The consultation note highlights the key issues and presents various view points on the same. We hope that this paper like the previous consultation papers issued by the TRAI would lead to recommendations that would best suit the interests of all stakeholders.

India is evolving. Consumer preferences are changing at a rapid pace. People no longer have to wait for news to reach them; they are able to seek out what they want, whenever they want it, and on whichever device they want it. With increasing internet penetration, the media ecosystem has become global. The media world today is vastly different from the world that existed just a few years ago.

We fundamentally believe that growth of media in a democracy as vibrant and heterogeneous as India is possible *only* if the industry is allowed to grow to its full potential; governed only by market forces and not restricted by suffocating regulations. The role of regulation is limited; it should be only to foster competition and ensure a level playing field for all. High competition will ensure that the content quality stays high, a diversity of viewpoints is offered and any abuse of dominance is prevented. It is with this basic belief that we would like to share ENIL's thoughts on the consultation paper.

**Our fundamental viewpoint:** Our fundamental viewpoint is that in today's competitive times, **there is no need for the government to introduce rules restricting media ownership across media segments**. We believe this to be an outdated concept that has no place in today's modern media environment, especially in a country like India.

Here are the reasons why we believe so:

1) Media is so fragmented there is no question of dominance:

Thanks to the policy of liberalization followed in the country, the media scenario has changed dramatically in the last 20 years. Today, there are more than 400 radio stations (including 245 private radio stations), 700 TV channels, thousands of newspapers, tens of thousands of outdoor sites and lacs of websites available to most consumers. In the news TV genre, there are reportedly more than 100 channels. As per TAM data, the biggest Hindi news channel gets only about 20-25 GRPs (Gross Rating Points – basically % of viewers multiplied by the time spent by them on the channel) a week. The #1 English news channel generates not even 1 GRP. In contrast, the entertainment channels generate many times more GRP (Star Plus typically gets 225+ a week). The reason for low news GRPs is that the news TV market is highly fragmented, while GECs are less so. It is impossible for any single news channel, or even a group of channels belonging to any single entity, to corner a large share of viewership, leave alone influence viewers in any way. Viewpoint plurality is a given in such a market.

Likewise, the newspaper business is highly fragmented, and becoming even more so, with more and more newspaper brands launching new editions all around the country. The biggest newspaper in the country - Dainik Jagran with 16.4 million readership – has less than a 5% share of All India readership (some 353 million as per IRS). Even in the major cities, the readership of individual newspapers is limited compared to the population. Their ability to influence public opinion is clearly limited.

This is an inexorable trend and we believe fragmentation will only increase in the years to come. Keeping this in mind, there is simply no way any single media entity can influence public opinion. High competition already provides a high level of content plurality; and this is impossible to change.

Some data points which indicate high fragmentation:

a. A look at the top TV channels in the country gives an indication of the fragmentation in the industry – the number 1 TV channel – Star

Plus gets about 225 GRPs. The total market GRPs are above 3000. The share of Star Plus is thus just above 7%. This shows that even Star Plus cannot dominate the TV viewership market.

b. Number of registered newspapers in India is over 62,000. Out of these the number of newspapers which filed annual statements is about 8500. There are 4000+ newspapers in Hindi alone and almost 865 English newspapers. There are lots of regional newspapers also with around 775 papers in Gujarati, 463 in Urdu and 328 in Marathi.

c. As per IRS, the total readership of newspapers is 353 million (IRS Q4, 2012). The largest newspaper in India in terms of readership is Dainik Jagran with a readership of 16.4 mn. This is just 4.6% of the total newspaper readership. The largest English newspaper – The Times Of India – has a readership of 7.7 mn. This is just 2.1% of total readership of the country. These numbers are so small that there is no question of any of these outlets influencing public opinion.

2) <u>New technologies are leading to even more fragmentation</u> –

a. There are new technologies being introduced in the media space each day. There is a convergence of different mediums happening. Mediums like internet and mobile phones are competing for the time and wallets of consumers. With the introduction of mobile TV, DTH, IPTV and with the emergence of new technology standards like 3G and 4G, the way media is consumed is changing. The emergence of all these technologies means that <u>a consumer gets information not from just one or two sources like in the past, but from many</u> – at places and times of his choosing. Much of this content is free – thus making access to news truly egalitarian. No single entity on its own therefore can create a position which gives it an undue dominant advantage over others.

b. Content creation is becoming affordable – <u>User Generated Content (UGC) is the latest buzz word in media</u>. Such content finds place predominantly on newer mediums like the internet and increasingly competes against traditional content and traditional media outlets. With respect to video content clearly, what the consumer sees is not in the hands of the broadcasters alone. The popularity of 'youtube' (India is reportedly the 3rd biggest user of this video portal) indicates just how strong UGC has become. Likewise in the text domain, blogging is the biggest trend online, and bloggers are starting to shape public opinion more than many established media brands. How does one control such bloggers? And what is the relevance of controlling traditional media outlets in such an environment?

c. Digital media is impossible to regulate: Any talk of cross media restriction is impossible technologically in today's times. All traditional media outlets around the world have moved into the digital world. There are no boundaries, no licenses, no content restrictions in the digital world. All global newspapers are available to Indian audiences, as are many TV channels. In an environment like this, what is the gain in putting fetters on Indian media brands?
d. Traditional differences between text, video and audio have disappeared: The online world doesn't differentiate between them – it combines all three into a single offering. Online newspapers now feature video clips, as well as audio bytes. News channels are now available live online. Global radio stations are available on a computer or a mobile phone with just a few clicks. Given this, even thinking of cross-media ownership restrictions reflects thinking of an earlier era. In today's world, it's totally irrelevant.

3) India's heterogeneity ensures that there is no dominance: India is a highly heterogeneous country. There isn't perhaps any other country in the world which has the diversity of languages and cultures that India has. In most other countries, there is one national language which is dominant. Regulations in those countries have been created to ensure plurality in this singular language environment.

   India has at least 30 languages spoken by more than a million people and more than a hundred spoken otherwise. Additionally, India has over 1500 dialects. There are media voices in many languages. Most people in India speak in multiple languages and consume media in multiple languages. It is therefore unlikely that any single media voice can dominate the opinions of the masses. This is borne out by the fact that there is a different leading newspaper in virtually every state in India. While Ananda Bazaar Patrika leads in West Bengal, it is an entirely unrelated Eenadu group in Andhra Pradesh. Where is there even a chance of any media entity exercising undue influence on the minds of people?

4) Cross media restrictions reduce competition and viewpoint plurality:
Countries which have created highly regulated environments have seen media growth rates and content diversity (viewpoint plurality) getting limited. Examples are Australia and Japan. Both these nations have highly regulated media industries. As a result many of the media industries there haven't developed well at all. Japan has only 110 daily newspapers and Australia, just 48. (*Source: World association of newspapers and Zenith media world press trends).* Compared to this India in 2006 had almost 2200 *daily* newspapers (out of 62000 overall newspapers). This has been possible because the media industry in India has not been restricted with onerous regulations. Why is there a need to change this? We therefore reiterate that cross media ownership restrictions in India should not be imposed as it could stall the pace of media growth and evolution here.

5) Cross Media ownership – the world is moving towards deregulation
Cross media ownership was enacted in countries at a time when the media in these countries was less fragmented i.e. it was at a nascent stage. At that time, there was a possibility of concentration of power.

The cross media ownership laws in the US were enacted in 1970. In light of the rapid growth in that country's local media markets since then, virtually every restriction on cross media ownership has been relaxed or eliminated in recent times. For e.g. the FCC's restriction on joint ownership of two TV stations within the same local market was relaxed in 1999. Similarly companies can now own up to 8 radio stations in major markets, while restrictions on cable/television cross ownership have been completely eliminated. On other subjects as well, the US is moving towards more ownership freedom.

The Australian cross media ownership restrictions are almost 3 decades old. A change in these laws is being evaluated since 2002 and may be brought in soon.

In the UK, the cross media ownership restrictions are under review. In fact a House of Lords committee has recommended that the rules governing local newspaper groups owning radio stations should be simplified and relaxed.

Several EU countries have no cross media restrictions whatsoever as listed below:

Denmark
Finland
Estonia
Lithuania
Latvia
Poland
Portugal
Luxembourg

We now turn to the specific questions raised by the Authority.

## General Disqualifications

**Q1: In your opinion, are there other entities, apart from entities such as political parties, religious bodies, Government or government aided bodies which have already been recommended by TRAI to be disqualified from entry into the broadcasting and distribution sectors, which should also be disqualified from entry into the media sector? Please elaborate your response with justifications.**

**ENIL Response:**

In our view, political parties, religious bodies, Government or government aided bodies should be restricted from entering into *any* media sector; not only the broadcasting and distribution segments. Such bodies should be disallowed from entering the newspapers or magazines business, or Out of Home (OOH) or digital media as well.

In addition to the entities mentioned in the consultation paper, advertising agencies should also be disqualified from entry into the media sector. Additionally, a test popularly called the “Fit & Proper Person” test may be developed for the media sector. Anyone who fails this test should be disqualified.

**Q2: Should the licensor, either suo motu or based on the recommendations of the regulator, be empowered to disqualify any entity from entering the media sector in public interest? For instance, should the licensor or the regulator be empowered to disqualify (or recommend for disqualification) a person who is subject to undue influence by a disqualified person.**

**ENIL Response:**

No, the licensor, either suo motu or based on the recommendations of the regulator (if one exists for the segment), should *not* be authorised to disqualify any entity from entering the media space as long as the entity is otherwise entitled by law to enter the space. The licensor should develop clear and transparent rules of entry and all decisions on allowing or disallowing a company or group from entering the media segment must be decided solely on the basis of these rules of entry. Providing the licensor or the regulator (if one exists) discretionary powers in this regards will lead to mistrust amongst players, charges of favouritism and politicization, and even possibly unnecessary litigation. We fear that this may also lead to unnecessary government intervention into what should essentially be a market driven business.

There is also the need to set up an appeals mechanism (an appellate body similar to TDSAT) which can hear appeals by media companies against the licensor and regulator in case they are not satisfied with action taken by them.

**Media Ownership/ Control**

**Q3: Should ownership/ control of an entity over a media outlet be measured in terms of equity holding? If so, would a restriction on equity holding of 20% (as recommended by TRAI in its recommendations on Media Ownership dated 25th Feb 2009) be an appropriate threshold? Else, please suggest any other threshold value, with justification?**

**ENIL Response:**

In line with our general viewpoint expressed earlier, we believe there should be no ownership restrictions on a horizontal basis (cross media restrictions) or on a vertical basis (between broadcaster and distributor for example). Neither in the form of equity holding, nor in any other form. It is practically impossible for any media group – irrespective of how many TV channels, newspapers, radio channels and websites it owns – to influence public opinion as already explained earlier.

**Q4: In case your response to Q3 is in the negative, what other measure(s) of ownership/ control should be used? Please support your view with a detailed methodology to measure ownership/ control over a media outlet.**

**ENIL Response:**

We believe that the media sector should be regulated under the existing laws in India, and there is no need for another set of rules specific to the media industry (cross media restrictions). Issues such as defining ownership/control are totally irrelevant.

**Media Ownership rules**

**Q5: Should only news and current affairs genre or all genres be considered while devising ways and means to ensure viewpoint plurality? Please elaborate your response with justifications.**

**<u>ENIL Response:</u>**

To reiterate, we strongly feel that there are no reasons to introduce rules restricting cross media ownership – covering news & current affairs or any other genre. Only market forces should prevent dominance from developing in the media markets.

Our viewpoint on the specific issue raised in the question above is keeping this caveat in mind:

We believe that the twin objectives of a) creating viewpoint plurality and at the same time b) allowing media companies to grow can be achieved only by encouraging competition in the media sector. In our view, restrictions are not necessary because the Indian media market is already intensely competitive. Business compulsions in a competitive environment ensure that viewpoint plurality exists. The creation of a competitive environment should be the only attempt of regulation. Since competition exists, all media segments – news and non-news –automatically self-regulate themselves, ensuring content plurality.

**Q6: Which media amongst the following would be relevant for devising ways and means of ensuring viewpoint plurality?**

- **(i) Print media viz. Newspaper & magazine**
- **(ii) Television**
- **(iii) Radio**
- **(iv) Online media**
- **(v) All or some of the above**

**<u>ENIL Response:</u>**

To reiterate, we strongly feel that there are no reasons to introduce rules restricting cross media ownership in any of the above media segments. Our viewpoint on the specific issue raised in the question above is keeping this caveat in mind:

There is no need to regulate cross ownership in any of the above mentioned media segments. In fact, it is only together that they offer a variety of viewpoints. A look at the current Indian experience should help understand this. Every evening, Indian TV news channels raise issues on their prime time shows. They debate the issue in detail for an hour; sometimes longer. However, in most cases, the newspapers (even from the same group) next day carry an entirely different platter of stories on their front pages. If TV and newspapers were working in concert, this wouldn’t happen.

There is a reason for this. Each medium has its own characteristics; its own strengths and its own weaknesses. For example, newspapers are considered more reliable and trustworthy than TV channels. The written word is considered the gospel truth. Newspapers have time to research their stories and hence they carry high credibility. Also, newspapers have the latitude to provide a wide variety of stories, as a person who doesn’t want to read one story can skip that story and move onto something else that he wants to read. In contrast, TV channels are real time and compete with each other to put out a story first. Speed is of essence. TV channels in general, therefore, have less credibility than newspapers. Also, TV channels are “linear” meaning stories come one after the other in sequence. A viewer who doesn’t like a story cannot switch “forward” or to a different portion. He/she can only switch channels. Such a switch would be a loss for a TV channel. As a result, TV channels focus far more narrowly than newspapers do. Since TV news channels and newspapers have to keep these realities in mind, their treatment of the same news environment is vastly different. There is no question of them working in concert, even if both belong to the same media entity.

There is yet another point to note. Even within media groups that have a presence in different media segments, the editorial teams are completely separate and independent. The editor of the TV channel doesn’t report to the editor of the newspaper and vice versa. This ensures independence in news reporting.

**Q7: Should the relevant markets be distinguished on the basis of languages spoken in them for evaluating concentration in media ownership? If your**

**response is in the affirmative, which languages should be included in the present exercise?**

**ENIL Response:**

To reiterate, we strongly feel that there are no reasons to introduce rules restricting cross media ownership. Our viewpoint on the specific issue raised in the question above is keeping this caveat in mind:

India is a very diverse country. There are 22 official languages and more than 1500 dialects in this country. Nationally, there is no single media entity which has the ability to create the diversity and the volume required to dominate the media space. Even at a more local level, there are enough media players to make sure no single one dominates the market, and there is overall plurality of opinions available. E.g, the number of newspapers in India are in excess of 62000. This is a huge number and the very presence of so many voices in the country ensures that plurality and different opinions are being communicated on mass media vehicles. The de-regulated environment existing in the country therefore is already meeting the desired objectives of viewpoint plurality. To exercise control therefore and restrict ownership considering geographies/local set-ups etc. therefore is futile.

**Q8: If your response to Q7 is in the negative, what should be the alternative basis for distinguishing between various relevant markets?**

**ENIL Response:**

This subject is irrelevant since viewpoint plurality is ensured by a plethora of media vehicles (TV, print, radio etc), languages (1500 dialects), devices (TV, mobile, internet), origin of news (India, international) etc.

**Q9: Which of the following metrics should be used to measure the level of consumption of media outlets in a relevant market?**

- **(i) Volume of consumption**
- **(ii) Reach**
- **(iii) Revenue**
- **(iv) Any other, Please elaborate your response with justifications.**

**ENIL Response:**

To reiterate, we strongly feel that there are no reasons to introduce rules restricting cross media ownership. Our viewpoint on the specific issue raised in the question above is keeping this caveat in mind:

While we believe that 'Reach' is the right metric to measure the level of media consumption, authentic data for the same is not available in India. For example, it is believed that the reach of TV channels is not captured adequately considering the small sample size of the TAM system. In the same way, the magazine industry complains that the IRS measurement system (Indian Readership Survey) does not capture their readership numbers correctly. And the radio listenership is captured in *only 4 metro markets* via a research called RAM. Again this research suffers from very small sample sizes and is generally not taken seriously. Radio listenership is largely captured in the IRS – a strange thing considering IRS is essentially a survey for readership.

The errors in measurement are even more at a brand-specific level. So while it is difficult to know accurately Radio's reach (since it is measured only as part of a readership survey), it is even more difficult to know the reach of Radio Mirchi. In such a situation, it is almost impossible to use Reach as the right measure for determining consumption of any media brand.

Equally, using "volume of consumption" is erroneously and inadequately measured, making it an inappropriate measure.

It is not possible to use revenues as a measure as revenues are not necessarily correlated to the audience sizes. E.g. the #1 Hindi news channel generates marginally higher revenues compared to the #1 English news channel despite the fact that its GRPs are 25 times higher. Even within the same language, all media brands are unable to monetize their reach to the same extent.

In any case, considering the existing high degree of competition in the market, there is really no need to consider any of the above measures at all.

**Q10: In case your response to Q9 is 'Any other' metric, you may support your view with a fully developed methodology to measure the level of consumption of various media outlets using this metric.**

**<u>ENIL Response:</u>**

Considering the existing high degree of competition in the market, there is really no need to consider any of the above measures at all.

**Q11: Which of the following methods should be used for measuring concentration in any media segment of a relevant market?**

**(i) C3**
**(ii) HHI**
**(iii) Any other**

**ENIL Response:**

To reiterate, considering the existing high degree of competition in the market, there is really no need to consider any of the above measures at all.

**Q12: If your response to Q11 is 'Any other' method, you may support your view with a fully developed methodology for measuring concentration in any media segment of a relevant market using this method.**

**ENIL Response:**

To reiterate, considering the existing high degree of competition in the market, there is really no need to consider any of the above measures at all.

**Q13: Would Diversity Index be an appropriate measure for overall concentration (including within media and cross media) in a relevant market?**

**ENIL Response:**

To reiterate, we strongly feel that there are no reasons to introduce rules restricting cross media ownership. Accordingly, we find the Diversity Index as a method for measuring the concentration also to be irrelevant. Besides, authentic data to calculate diversity index is not available in India.

**Q14: In case your response to Q13 is in the affirmative, how should the weights be assigned to the different media segments in a relevant market in order to calculate the Diversity Index Score of the relevant market?**

**<u>ENIL Response:</u>**

To reiterate, considering the existing high degree of competition in the market, there is really no need to consider any of the above measures at all.

**Q15: Would it be appropriate to have a '1 out of 3 rule' i.e. to restrict any entity having ownership/control in an outlet of a media segment of a relevant market from acquiring or retaining ownership/control over outlets belonging to any other media segment? Please elaborate your response with justifications.**

**<u>ENIL response:</u>**

We would like to reiterate, that we believe that objectives of creating plurality and creating an atmosphere of freedom for companies to grow can be achieved only by encouraging competition, and not by having outdated laws restricting cross media ownership. We therefore re-iterate that there should be no cross media ownership restrictions. <u>We are also not in favour of any rules like the "1 out of 3 rule" or others.</u>

**Q16: Alternatively, would it be appropriate to have a '2 out of 3 rule' or a '1 out of 2 rule'? In case you support the '1 out of 2 rule', which media segments should be considered for imposition of restriction? Please elaborate your response with justifications.**

**ENIL Response:**

As explained above, we believe that there should NOT be any restrictions on cross ownership across media. We are not in favour of any "2 out of 3" or "1 out of 2" rule.

**Q17: Would it be appropriate to restrict any entity having ownership/ control in a media segment of a relevant market with a market share of more than a threshold level (say 20%) in that media segment from acquiring or retaining ownership/ control in the other media segments of the relevant market? Please elaborate your response with justifications.**

**<u>ENIL Response:</u>**

As explained above, we believe that there should NOT be any restrictions on cross ownership across media.

Market forces should decide such issues. And market forces already are deciding the matters. Like pointed out earlier, the biggest newspaper has a share of less than 5%. Likewise, an analysis of TV GRPs shows that the number 1 TV channel (Star Plus) also has less than 10% share of all TV GRPs. The question of 20% threshold level is thus purely theoretical and irrelevant.

**Q18: In case your response to Q17 is in the affirmative, what should be such threshold level of market share? Please elaborate your response with justifications.**

**<u>ENIL Response:</u>**

To reiterate, considering the existing high degree of competition in the market, there is really no need to consider any threshold limit at all.

**Q19: Would it be appropriate to lay down restrictions on cross media ownership only in those relevant markets where at least two media segments are highly concentrated using HHI as a tool to measure concentration? Please elaborate your response with justifications.**

**<u>ENIL Response:</u>**

As explained above, we believe that there should NOT be any restrictions on cross ownership across media.

**Q20: In case your response to Q19 is in the affirmative, please comment on the suitability of the following rules for cross media ownership:**

**(i)** **No restriction on cross media ownership is applied on any entity having ownership/ control in the media segments of such a relevant market in case its contribution to the HHI of not more than one concentrated media segment is above 1000. (For methodology of calculation please refer para 5.42)**

**(ii)** **In case an entity having ownership/ control in the media segments of such a relevant market contributes 1000 or more in the HHI of two or more concentrated media segments separately, the entity shall have to dilute its equity in its media outlet(s) in such a manner that its contribution in the HHI of not more than one concentrated media segment of that relevant market remains above 1000 within three years.**

**<u>ENIL Response:</u>**

As explained above, we believe that there should NOT be any restrictions on cross ownership across media.

**Q21: Would it be appropriate to lay down the restrictions on cross media ownership only in highly concentrated relevant markets using Diversity Index Score as a tool to measure concentration? Please elaborate your response with justifications.**

**<u>ENIL Response:</u>**

As explained above, we believe that there should NOT be any restrictions on cross ownership across media.

**Q22: In case your response to Q21 is in the affirmative, please comment on the suitability of the following rules for cross media ownership in such relevant markets:**

**(i) No restriction on cross media ownership is applied on the entities contributing less than 1000 in the Diversity Index Score in such a relevant market.**

**(ii) In case any entity contributes 1000 or more in the Diversity Index Score of such a relevant market, the entity shall have to dilute its equity in the media outlets in such a manner that the contribution of the entity in the Diversity Index Score of the relevant market reduces below 1000 within three years.**

**ENIL Response:**

To reiterate, considering the existing high degree of competition in the market, there is really no need to consider any of the above measures at all.

**Q23. You may also suggest any other method for devising cross media ownership rules along with a detailed methodology.**

**ENIL Response:**

We do not have any comments on this.

**Q24: In case cross media ownership rules are laid down in the country, what should be the periodicity of review of such rules?**

**ENIL Response:**

To reiterate, considering the existing high degree of competition in the market, there is really no need to consider any cross media rules at all. Nor to review them periodically.

**Q25: In case media ownership rules are laid down in the country, how much time should be given for complying with the prescribed rules to existing entities in the media sector, which are in breach of the rules? Please elaborate your response with justifications.**

**ENIL Response:**

We believe that there should NOT be any restrictions on cross ownership across media. However, a period of three (3) years should be provided for complying with the restrictions on the 'Disqualified Persons' in the media sectors.

## Mergers and Acquisitions

**Q26: In your opinion, should additional restrictions be applied for M&A in media sector? Please elaborate your response with justifications.**

**ENIL Response:**

In our opinion, NO additional restrictions should be applied for M & A in the media sector. The rules and regulations applicable under the existing laws in India (e.g. Companies Act 1956, Competition Act 2002 etc.) are adequate and should be applicable for the M & A in the media sector also.

**Q27: In case your response to Q26 is in the affirmative, should such restrictions be in terms of minimum number of independent entities in the relevant market or maximum Diversity Index Score or any other method. Please elaborate your response with justifications.**

**ENIL Response:**

We do not have any comments on this.

## Vertical Integration

**Q28: Should any entity be allowed to have interest in both broadcasting and distribution companies/entities?**

**If 'Yes', how would the issues that arise out of vertical integration be addressed?**

**If 'No', whether a restriction on equity holding of 20% would be an adequate measure to determine 'control' of an entity i.e. any entity which has been permitted/ licensed for television broadcasting or has more than 20% equity in a broadcasting company shall not have more than 20% equity in any Distributor (MSO/Cable operator, DTH operator, HITS operator, Mobile TV service provider) and vice-versa?**

**You are welcome to suggest any other measures to determine 'control' and the limits thereof between the broadcasting and distribution entities.**

**ENIL Response:**

Again, our view is that there is NO need to have restrictions on ownership at a vertical level, as long as market forces are allowed to operate.

In order to ensure that distribution companies do not abuse their presence in both distribution and broadcasting, rules such as "**must carry**" must be put in place and enforced. Distribution companies should be treated as mere platforms and they must remain content agnostic.

## Mandatory Disclosures

**Q29: What additional parameters, other than those listed in para 7.10 (i), could be relevant with respect to mandatory disclosures for effective monitoring and compliance of media ownership rules?**

**ENIL Response:**

In our view, media entities should be governed by relevant law governing there legal structure (i.e. corporate, partnership firm, individual, etc.). Media entities should not be subject to any additional disclosures than what is required by the relevant legal provisions governing the media entity e.g. a company should be only subject to disclosures as required under the Companies Act, 1956 or Income Tax Act 1961 etc.

**Q30: What should be the periodicity of such disclosures?**

**ENIL Response:**

This is not applicable and we do not have any specific comments on this.

**Q31: Should the disclosures made by the media entities be made available in the public domain?**

**ENIL Response:**

No, there should be no disclosures made in the public domain.

**Other Issues**

**Stakeholders may also provide their comments on any other issue relevant to the present consultation.**

**<u>ENIL Response:</u>**

We do not have any comments on this.

For **Entertainment Network (India) Limited**

**Prashant Panday**

**ED & CEO**