BY ELECTRONIC MAIL

To,

The Advisor (B&CS)
Telecom Regulatory Authority of India,
Mahanagar Doorsanchar Bhawan,
Jawahar Lal Nehru Marg,
Old Minto Road,
New Delhi – 110 002

Dear Sir,

Re: **Submissions to Telecom Regulatory Authority of India ("TRAI") in response to the Consultation Paper on Market Structure/Competition in cable TV services.**

At the outset, we would like to thank the Authority for giving us an opportunity to tender our views on the "**Consultation Paper on Market Structure/Competition in cable TV services"**.

In this regard, we have perused the Consultation Paper carefully. We hereby submit our comments attached as **ANNEXURE-A**. The said comments are submitted without prejudice to our rights and contentions, including but not limited to our right to appeal and/ or any such legal recourse or remedy available under the law.

The same are for your kind perusal and consideration.

Yours Sincerely,

DocuSigned by:
Daphne Menezes
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Daphne Menezes

Manager Legal Affairs

Encl: As above

Submissions by Discovery Communications India to the Telecom Regulatory Authority of India ("TRAI/Regulator/Authority") in response to the Consultation Paper on Market Structure/Competition in cable TV services

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INTRODUCTION

At the outset, we welcome TRAI's initiative in releasing the Consultation Paper and seeking views of the stakeholders on above stated issues. There is a need in the present scenario that the TRAI imposes restrictions on DPOs and Local Cable Operators (LCOs) to prevent monopolies and accumulation of interest in order to ensure fair competition, improved quality of service, and equity. Among other service providers, Cable TV services are provided by DPOs and LCOS in the country.

It has been observed in many States that the majority of the cable TV network is controlled by a single entity virtually monopolizing the distribution of cable TV services in these States. Such monopolies and market dominance may not be in the best interest of consumers and may have serious implications in terms of competition, quality of service and healthy growth of cable TV sector. Therefore, in the wake of the aforementioned scenario the present step is path breaking.

We wish to apprise the Hon'ble Regulator that Monopolies can arise in any of the following non-exclusive ways also:

1. There needs to be a check on horizontal integration. Cartelization and Collusion at DPO level leads to Monopolization. This is a prevalent practice as many DPO's reach an understanding on ground where they agree to affect pay out to the broadcasters to maximize their own revenues. This is unhealthy business practice and has an effect on quality of service being provided to the subscribers. There should be prohibition on diving up markets so that entry of new entrant is not curtailed.

2. Monopolistic practices also increase when there is a fight for maximization of revenues by the DPOs at ground level. There are situations where there are increasing cases of piracy and increasing cases of territorial transgression (without once seeking permission from the broadcasters). This leads to unhealthy competition at ground level, undercutting and minimization of revenues for the broadcasters. Even if the situation arises that broadcasters have to take action for protection of their interest there is no support from the local administration. This results in some operators increasing their market share rigorously to the disadvantage of other players and broadcasters. In situations where there is no support from the local administration and blatant acts of piracy continue, it causes an imbalance and leads other existing operators and / or new entrants to withdraw from the market.

3. There are instances where a dominant DPO has made it difficult for some broadcasters to have access to its distribution network for carrying content to consumers.

4. Also while it is mandatory for the DPO's to check whether the LCO's joining them have any past dues, this is in letter and spirit not implemented on ground. It is important that in such cases there are checks on the DPOs to ascertain that such practices are not encouraged. It leads to other DPOs to be in a disadvantageous position and finally leads them to shut their operations.

ANNEXURE-A

RESPONSES TO SUMMARY OF ISSUES FOR CONSULTATION AS RAISED UNDER CHAPTER II OF THE CONSULTATION PAPER ARE HERE ASUNDER:-

Q1: Given that there are multiple options for consumers for availing television services, do you think that there is sufficient competition in the television distribution sector? Elaborate your answer with reasoning / analysis / justification.

Answer: *In our view there is increased competition in the television distribution market because of the advent of technology and change in the regulatory framework in 2017 which provides choice to the consumers.*

Technological developments and service innovations have brought about a revolution in the viewing experience of consumers. With the introduction of DTH and digital cable connections, the sound and picture quality of TV content has improved drastically. Additional services such as music, movies and gaming have made the entertainment experience through these platforms significantly more valuable.

The new regulatory framework issued by TRAI in 2017 has to our knowledge increased opportunities for smaller DPOs by breaking market entry barriers.

As per reports of TRAI and MIB, it is estimated that there are 184.14 million TV households which are being served by the cable TV services, DTH services, HITS services, IPTV services in addition to a terrestrial TV network of Doordarshan. The pay TV universe consists of around 73 million Cable TV subscribers, 70.99 million total active DTH subscribers and 2.15 million HITS subscribers. In addition, there are 38 million subscribers of Free-to-Air DTH Service and terrestrial TV services provided by Doordarshan. There is also an increase in the subscribership for the DTH operators such as Reliance Digital, DD Free Dish and Sun Direct with most customers' favourite DTH operator being Tata Sky, Airtel and Dish TV. Further, as per the data shared by the service providers with TRAI in May 2021, top 14 MSOs of the sector serve approximately 45.7 million customers. It is pertinent to note that the number of registered MSOs has increased significantly from around 160 at the beginning of 20158 to 1733 in September 2021 and the reason for the surge is that there is hardly any entry barrier in permission / registration of a new business entity to become service provider. Furthermore, it is also imperative to note that a large percentage of a MSOs subscriber base comes through LCOs and the LCOs are not dependent on any single MSO as LCOs have the flexibility to shift to another MSO seeking additional profit or in case of unfavorable circumstances, if any. Therefore, in view of the above-said, we may opine that there is already enough competition in the market.

Q2: Considering the current regulatory framework and the market structure, do you think there is a need to regulate the issue of monopoly / oligopoly / market dominance in the Cable

TV Services? Do provide reasoning / justification, including data substantiating your response.

Answer: *In our view, there is room to make some improvement in the regulatory framework to deal with the issue of monopoly / oligopoly / market dominance in the cable TV services (wherever it exists) which sub serve the best interest of the consumers despite the fact that current regulatory framework has provided a level playing field. Moreover, endeavours may be made to avert any element of abuse of dominance to keep the market competitive.*

It is matter of fact that the level of competition in the MSOs' business is not uniform across the country. Certain States (e.g., Delhi, Karnataka, Rajasthan, West Bengal, and Maharashtra) have many MSOs providing their services whereas in certain other states like Tamil Nadu, Punjab, Orissa, Kerala, Uttar Pradesh, and Andhra Pradesh the cable television market is dominated by one or two MSOs. DTH service providers do offer an alternate option for consumers.. Furthermore, even for the distribution of TV channels, competition within the cable TV sector is essential as cable TV networks operate on a State/regional basis and can choose specific channels to be supplied according to the demand in a particular area whereas DTH services operate on a national basis and transmit the same channels throughout the country irrespective of variations in demand of channels in different markets.

It is humbly suggested that there is a need for Authorities to be set up / established at State Levels to:

a. Initiate investigation of potentially anti-competitive behaviour;
b. Prosecuting such behaviour;
c. Imposing sanctions upon parties convicted of having committed anti-competitive actions;
d. Monitoring the activities of the operators to ensure that they comply with their obligations including data maintenance, piracy and quality requirements

Q3: Keeping in view the market structure of television broadcast sector, suggest proactive measures that may address impending issues related to monopoly/market dominance in cable TV sector? Provide reasoning/details, including data (if any) to justify your comments.

Answer:

Before this issue is addressed, it is humbly suggested that the Regulator based on the data available with it, conducts a survey and identifies the markets where the entry of new entrants is not permitted or is difficult. This can be done city wise / state wise. The Regulator shall provide the stakeholders with the current market share of the operators PAN India, identifies the reasons of concentration and monopoly in the markets accordingly and then invite suggestions of stakeholders for practical solutions;

The 'control' of an entity over the MSOs / LCOs can also be considered on the basis if the acquisition of substantial control can be treated as a merger or acquisition irrespective of the whether such control is direct or indirect. The view is that ‘control’ over the firms directly or indirectly in the same business may lead to decreased competition. The Hon’ble Regulator needs to carry out investigations to find out:

1. if one body corporate manages the other body corporate, or
2. if one body corporate is a subsidiary of the other body corporate, or
3. if the, bodies corporate are under the same management, or
4. if one body corporate exercises control over the other body corporate in any other manner;
5. if individuals exercise control, directly or indirectly, whether as director or otherwise, over the body corporate.

There need to be checks on:

a. Buying out or merging with competitors;
b. Temporarily charging prices below cost to drive competitors out of business;
c. Customers need to be made aware of all the players existing in the market.

The acquisition of substantial control can be treated as M&A irrespective of whether such control is direct or indirect. It may be suggested that restrictions on control can be imposed. The threshold values of HHI and increase in HHI can prove helpful in measuring the market concentration.

Q4: Do you think that there are entry barriers in the Indian cable television sector? If yes, please provide the list and suggest suitable measures to address these? Do provide full justification for your response.

Q5: Do you think that there is a need to regulate LCOs to protect the interest of consumers and ensure growth/competition in the cable TV sector? If yes, then kindly suggest suitable regulatory/policy measures. Support your comments with reasoning/ justification.

Answer: *In our view, with the advent of the current regulatory framework entry barriers have been reduced significantly.*

Even with the presence of other mediums of distribution, MSOs play a significant role in the television channel distribution because of its uniqueness in offering local channels. Therefore, one may opine that the issue of monopoly/market dominance in cable TV services has significance.

Because of the market structure and non-availability of multiple cable services in one area, MSOs may have control over certain areas and form monopoly. In general, high-rise residential buildings or gated communities in urban areas are controlled by local resident welfare associations or the builders. Most of the times, these associations or builders do not allow multiple cable service providers to access the building or residential communities. In any case, the business model of cable services has evolved in such a way that most of the areas are served by a single service

provider. Therefore, in many areas, LCOs enjoy market power and independently control the market.
The new regulatory framework (notified in March 2017 and implemented in December 2018) has, to a certain extent, curbed the tendency of MSOs to form monopolies or abuse their dominance.

Q6: What should be the norms of sharing infrastructure at the level of LCO to enable broadband services through the cable television infrastructure for last mile access? Is there a possibility that LCO may gain undue market control over broadband and other services within its area of operation? If yes, suggest suitable measures to prevent such market control. Provide detailed comments and justify your answer.

Answer: *In our view, there shall not be sharing of infrastructure at the level of LCO as LCO may gain undue market control at ground level.*

Q7: What should be the relevant market for measuring the market power of cable services? Do provide full justification for your response.

Q8: Can a state or city or sub-city be identified as relevant geographic market for cable television services? What should be the factors in consideration while defining relevant geographic market for cable television services? Do provide full justification for your response.

Answer: The relevant market means a market comprising the area in which the conditions of competition for supply of goods or provision of services or demand of goods or services are distinctly homogeneous and can be distinguished from the conditions prevailing in the neighboring areas.

As per Section 2(r) of the Competition Act 2002, the relevant market has been defined as herein under:

> "relevant market means the market which may be determined by the commission with reference to the relevant product market or the relevant geographic market or with reference to both the markets;"

Further, relevant geographical market has been defined under Sec. 2 (s) of Competition Act 2002:

> "relevant geographic market" means a market comprising the area in which the conditions of competition for supply of goods or provision of services or demand of goods or services are distinctly homogenous and can be distinguished from the conditions prevailing in the neighboring areas;"

We agree that a particular State in certain situations can be a relevant market. However, before this issue is addressed, it is humbly suggested that the Regulator based on the data available with it, conducts a survey and identifies the markets where the entry of new entrants is not permitted or is difficult. This can be done city wise / state wise. The Regulator shall provide the stakeholders with the current market share of the operators PAN India, identifying the reasons of concentration and monopoly in the markets accordingly and then invite suggestions of stakeholders for practical solutions. Indian cable TV market can also be mapped based on subscriber base rather than area/state.

In our view, relevant geographic market for measuring market power in cable TV sector cannot be merely based on State or city or sub-city.

Q9. Do you think that MSOs and its Joint Ventures (JV) should be treated as a single entity, while considering their strength in the relevant market? If yes, what should be the thresholds to define a MSO and its JV as a single entity? Do provide full justification for your response.

Answer: *Yes, JV's should be treated as a single entity while considering the strength in the relevant market and the market concentration.*

Some of the MSOs have significant presence in multiple States. Some MSOs having large scale of operations are in practice of duly acquiring many smaller MSOs and have formed Joint Ventures (JV's). It is pertinent to note that although these MSOs are registered as separate entities with MIB, they operate as a single entity and have the potential to dominate the cable TV market. There are other MSOs also who primarily operate in respective regional market. Such MSOs have significant market share in their area of operation.

As per Section 2 (h), Competition Act, 2002, "enterprise" means a person or a department of the Government, who or which is, or has been, engaged in any activity, relating to the production, storage, supply, distribution, acquisition or control of articles or goods, or the provision of services, of any kind, or in investment, or in the business of acquiring, holding, underwriting or dealing with shares, debentures or other securities of any other body corporate, either directly or through one or more of its units or divisions or subsidiaries, whether such unit or division or subsidiary is located at the same place where the enterprise is located or at a different place or at different places, but does not include any activity of the Government relatable to the sovereign functions of the Government including all activities carried on by the departments of the Central Government dealing with atomic energy, currency, defence and space.

The merger control provision of the Competition Act 2002 governs only the acquisition of an enterprise or mergers and amalgamations of enterprises and, as such, the formation or establishment of a joint venture is not specifically covered. However, notifiablity of a joint venture to the Competition Commission of India (CCI) may depend on the manner in which it has been created (i.e., through an acquisition, merger or amalgamation).

Q10. Which method is best suited for measuring the level of competition or market concentration of MSOs or LCOs in a relevant market?
a) Provide your suggestions with justification.
b) Do you think that HHI is appropriate to measure market concentration of MSOs in the relevant market? Do provide full justification for your response.
c) If yes, then in your opinion should MSO and its JVs may be considered as a single entity for calculating their HHI? Do provide supporting data with proper justification for your response.

Q11. In case you are of the opinion that HHI may be used to measure market concentration of MSOs in the relevant market, then is there a need to revise threshold HHI value of 2500 as previously recommended? If yes, what should be the threshold value of market share beyond which a MSO and its group companies should not be allowed to build market share on their own? Do provide full justification for your response.

Q12. Do you think that there should be assessment of competition at LCOs level on district/ town basis? If yes, what should be threshold HHI in your opinion for such assessment. Justify your answer with detailed comments and examples.
Q13. In cases where a MSO controls more than the prescribed threshold, what measures / methodology should be adopted to regulate so as to bring the market share/HHI below the threshold level? Specify modalities for implementation and effects of such process. Do provide full justification of your response

***Answer**: In our opinion, HHI is the best suited method amongst all other methods which are currently prevalent for measuring the level of competition.*

a) As noted by TRAI, internationally, HHI is commonly used for measuring the level of competition or market concentration in a relevant market. HHI is calculated based on the market shares of different firms operating in the relevant market. Presently, the best suited method for measuring the level of competition or market concentration of MSO's or LCO's in a relevant market is HHI as it reflects both the distribution of the market shares of the top firms and the composition of the market outside the top firms.

b) HHI does have a few inherent demerits in regard to its simplicity, primarily in terms of failing to define the specific market that is being examined in a proper, realistic manner. For example, consider a situation in which the HHI is used to evaluate an industry determined to have 10 active companies, and each company has about a 10% market share. Using the basic HHI calculation, the industry would appear highly competitive.

However, within the marketplace, one company might have as much as 80% to 90% of the business for a specific segment of the market, such as the sale of one specific item. That firm would thus have nearly a total monopoly for the production and sale of that product.

Another problem in defining a market and considering market share can arise from geographic factors. This problem can occur when there are companies within an industry that have roughly equal market share, but they each operate only in specific areas of the country, so that each firm, in effect, has a monopoly within the specific marketplace in which it does business.

For example, while the merger of X and Y will increase the HHI value for the entire country by several hundred points because market share is concentrated in certain geographical areas, the index value would increase by more than 1,000 points in many markets.

For these reasons if HHI is to be properly used, other factors must be taken into consideration, and markets must be very clearly defined.

c) No, as per our opinion HHI only considers market power, thus some other new/alternative tool of measurement of market concentration of an entity shall be devised.

We wish to submit that:

a) There needs to be an audit mechanism in place by an independent agency;
b) It is pertinent that the Regulator seeks for the Business Plans of the Operators to ascertain their future expansion plans and accordingly decide whether the same will lead to creation of a monopolistic market or healthy competition amongst operators.
c) The Regulator needs to also ask for data from government agencies like sales tax department, service tax department, and local authorities.

It is humbly suggested that there is a need for Authorities to be set up at State Levels to:

a) Initiate investigation of potentially anti-competitive behaviour;
b) Prosecuting such behaviour;
c) Imposing sanctions upon parties convicted of having committed anti-competitive actions;
d) Monitoring the activities of the operators to ensure that they comply with their obligations including data maintenance, piracy and quality requirements.

The threshold value for any individual/ 'group' entity contribution to the market HHI should not be more than 2500 and as suggested under Answer 17 (in case of merger and acquisitions).

Q14. Do you think that DTH services are not perfect substitute of cable television services? If yes, how the relevant market of DTH service providers differs with that of Multi System Operators or other television distribution platform owners? Support your response with justification including data/details.

Answer: *In our view, DTH services are not perfect substitute of cable TV services, in view of their bandwidth and weather constraints.*

Q15. Is there a need to change the criterion of market share in terms of number of active subscribers for determination of market dominance? Should the active subscriber base of JVs may also be considered while determining the market dominance of a MSOs. Do elaborate on the method of measurement. Provide full justification for your response.

Answer: *The response stated above may be referred to.*

Q16. How the new technological developments and alternate services like video streaming services should be accounted for, while determining market dominance? Justify your response with data/ detailed comments.

Answer**: In our view, the accessibility of these services is mainly restricted to the youngsters / certain class of consumers, therefore, the same shall not be accounted while determining the market dominance**.

Content providers (content aggregators, labels, and content right holders) and the technology platform providers that enable the digital delivery of the content form the essential parts of the ecosystem for the services like music and video streaming. Distribution channels for on-demand content service has been dominated by app stores and telecom players that provide wider reach through their WAP sites to their customer base in past. However, new OTT players are now coming up with innovative models to increase their distribution reach towards targeted audience through e-commerce, retail, OEMs partnerships, etc.
Similarly, for creating service awareness while the players are investing in traditional marketing channels i.e. TV, Print, Radio and digital campaigns, there is an increased inclination towards social media, and search engine marketing. For service monetization payment channels, mechanisms and the ad-mediation platforms play a key role. TV is no longer the only way to make brands, both advertisers and creators are seeing success in resonance through digital programming and thus ad-mediation platforms become critical. Many of the brands have also started reaching to the on-demand content service providers for targeted ads.

However, even though data consumption is on the rise, the connection/ internet speeds in India as compared to other countries is much lower. This is currently the biggest roadblock for the digital content industry in India. The adoption of 4G/5G technologies is expected to increase the connection speed in India, which is further expected to increase the digital video content consumption but as regard to the present scenario the accessibility of these services is mainly restricted to a certain section therefore, the same shall not be accounted while determining the market dominance.

Q17. If HHI is used for measuring the level of competition, do you agree with the restrictions prescribed in TRAI's previous recommendations? If no, do provide alternative restrictions for addressing monopoly/market dominance in a relevant market. Do provide full justification for your response.

Answer: *Yes, we do hereby to an extent agree with the restrictions prescribed by TRAI in 2013 recommendations.*

The restrictions prescribed have been reproduced here for the sake of ready reference:

> "1.50 The Authority recommends that:
>
> (a) Any M&A among MSO(s) or between an MSO and LCO in a relevant market shall require the prior approval of the regulator. The decision on any proposal, complete in all aspects, shall be conveyed within 90 working days.
>
> (b) Such proposals of M&A shall be approved, provided the following two conditions are satisfied:
> 1. Post-M&A the contribution of resultant entity to the market HHI does not exceed 2500, and
>
> 2. Depending on the value of the post-M&A market HHI, any one of the following conditions are met:
> (i) either the post-M&A HHI of that market is less than 2000, or
>
> (ii) in cases where the post-M&A market HHI is between 2000 and 3300, the proposed M&A does not result in an increase in market HHI (delta) by more than 250 points, or
>
> (iii) in cases where the post-M&A market HHI is beyond 3300, the proposed M&A does not result in an increase in market HHI (delta) by more than 100 points.
>
> For calculating the increase in HHI (delta) as a result of the M&A among MSO(s) or between an MSO and LCO in the relevant market, the difference of the market HHI pre-M&A and post-M&A shall be taken."

Q18. M&A in the cable TV sector may lead to adoption of monopolistic practices by MSOs. Suggest the measures for curbing the monopolistic activities in the market. Explicitly indicate measures that should be taken for controlling any monopolistic tendency caused by a merger or acquisition. Do provide proper reasoning/justification backed with data.

Q19. Ease of doing business should not be adversely affected by measures / regulations to check merger and acquisitions. What compliance mechanism or regulations should be brought on Mergers and Acquisition to ensure that competition is not affected adversely, while ensuring no adverse impact on Ease of Doing Business? Do justify your answer with complete details.

Answer: *The reference may be made to the Section 5 and 6 of the Competition Act, 2002 under the head "Regulations of Combinations" while considering to curb the monopolistic menace which may arise in case of M&A*

Some MSOs have been acquiring market share and scaling up their operations through M&A with other MSOs/ LCOs in the relevant market. A few of them have already acquired dominant positions in various States through this route. Restrictions are required to be framed to prevent an entity from building dominant positions in the TV channel distribution market through M&A among competing entities. Varying levels of market concentration among different States is expected as there are significant differences in terms of population, area and GDP. Smaller States may get served by a fewer number of players and have higher concentration compared to large States.

The mechanism / measures for controlling monopolistic tendency caused by M&A has been discussed hereinabove and the same may be read as part and parcel to this response along-with Section 5 and 6 of the Competition Act, 2002.

Q20. Do you agree with the definition of 'control' as provided in the 2013 recommendations? If not, then suggest an alternative definition of 'control' with suitable reasoning/justification.

Answer: *The response stated above in Answer No. 3 may be referred.*

Q21. Do you think that there should be different definition of 'control' for different kinds of MSOs? Do explain with proper justification.

Q22. Should TRAI restrict the ambit of its recommendations only on certain kinds of MSOs? Do provide full justification for your answer.

Answer: *In our view, there should be some specific exhaustive guidelines / rules which could govern different kinds of MSO's (only possible after reasonable classification) as the definition provided above is inclusive of controlling stake, voting rights, etc., which may not fit MSOs that are proprietorship or partnership, etc.*

It is also pertinent to note that MSOs which are unlisted companies, have to follow the definition of control given under the Companies Act, and for MSOs which are or which may later become listed companies, they would be bound by the provisions of the Companies Act and SEBI regulations.

Q23. Do you agree with the disclosure and monitoring requirements mentioned in the 2013 recommendations to monitor the TV distribution market effectively from the perspective of monopoly/market dominance? If no, provide alternative disclosure and monitoring requirements. Do provide full justification for your response.

Answer: *Yes, to an we extent agree to the disclosure and monitoring requirements mentioned in the recommendations as stipulated herein-under:*

The parameters which had been proposed for disclosure include equity structure, shareholding pattern, FDI, shareholders agreements, loan agreements, interest of the entity in other companies engaged in TV distribution, interest of other companies in the cable TV entity, details of board of directors and key executives, subscribers served, revenue earned and area of operation. After due deliberation, the Authority recommended that the following information shall be disclosed by the MSOs on their website:

a. Ownership pattern including foreign investment/ joint venture details;
b. List of MSO(s)/LCOs, who are part of the 'group' in the relevant market;
c. Details of Chairman, Directors in the Board, CEO and CFO;
d. State-wise geographical area coverage details.

I. The following information shall be provided by the MSOs annually to MIB and TRAI:

a. Share-holding pattern including foreign investment/ joint venture details as per instructions issued from time to time. Changes, if any, in the share-holding pattern during the reporting period, shall be reported within 30 days of such changes;
b. Copy of shareholders agreements, loan agreements, contracts and/or understandings (once and subsequently for the changes);
c. The details of MSO(s)/LCOs who are part of the 'group';
d. Interests of the entity(ies) which controls the 'group' of MSOs/ LCOs in the relevant market;
e. Details of Chairman, Directors in the Board, CEO and CFO;
f. State-wise geographical area coverage details.

II. State-wise number of active subscribers will be provided by the MSOs to MIB and TRAI on quarterly basis.
And the disclosures should be made available in public domain for better transparency and accountability on part of the Cable TV entities and clarity for broadcasters. These measures can prove helpful in curbing the market dominance and monopolistic trends.

Q24. Elaborate on how abuse of dominant position and monopoly power in the relevant market can manifest itself in cable TV services. Suggest monitoring and remedial action to preserve and promote competition. Do provide full justification for your response.

Q25. Is there a need to recommend cross-holding restrictions amongst various categories of DPOs / service providers? Do give detailed justification supporting the comments.

Answer: The contents mentioned in the fore-going paragraphs may be referred to for the present answers.
<u>CONCLUSION:</u> We wish to submit that the Consultation Paper does not completely spell out the true and correct position of the market / ground as on date PAN India. More clarity needs to be provided to the stakeholders in terms of market share and on ground status of the 6000 operators which will make it easier for the stakeholders to come up with pragmatic and practical solutions. It is humbly suggested that the Regulator direct the Operators to provide complete data of their holdings as well as their market share.