Volume 5, Issue 5, MAY 2015 ISSN: 2277 128X

International Journal of Advanced Research in Computer Science and Software Engineering

Research Paper

Available online at: www.ijarcsse.com

Pro and Cons of Foreign Direct Investment in Indian Retail Sector

Anil Kalotra
Assistant Professor (Business Studies)
HMR Institute of Technology and Management, Delhi, India

***Abstract-** Broadly, foreign direct investment includes "mergers and acquisitions, building new facilities, reinvesting profits earned from overseas operations and intra company loans. In a narrow sense, foreign direct investment refers just to building new facilities. The numerical FDI figures based on varied definitions are not easily comparable.*

As a part of the national accounts of a country, and in regard to the GDP equation Y=C+I+G+(X-M) [Consumption + gross Investment + Government spending + (Exports - Imports], where I is domestic investment plus foreign investment, FDI is defined as the net inflows of investment (inflow minus outflow) to acquire a lasting management interest (10 percent or more of voting stock) in an enterprise operating in an economy other than that of the investor. FDI is the sum of equity capital, other long-term capital, and short-term capital as shown the balance of payments. FDI usually involves participation in management, joint-venture, transfer of technology and expertise. There are two types of FDI: inward and outward, resulting in a net FDI inflow (positive or negative) and "stock of foreign direct investment", which is the cumulative number for a given period. Direct investment excludes investment through purchase of shares. FDI is one example of international factor movements

Foreign investment was introduced in 1991 under Foreign Exchange Management Act (FEMA), driven by then finance minister Manmohan Singh. As Singh subsequently became the prime minister, this has been one of his top political problems, even in the current times. India disallowed overseas corporate bodies (OCB) to invest in India. India imposes cap on equity holding by foreign investors in various sectors, current FDI limit in aviation sector is maximum 49%.

Starting from a baseline of less than $1 billion in 1990, a 2012 UNCTAD survey projected India as the second most important FDI destination (after China) for transnational corporations during 2010–2012. As per the data, the sectors that attracted higher inflows were services, telecommunication, construction activities and computer software and hardware. Mauritius, Singapore, US and UK were among the leading sources of FDI. Based on UNCTAD data FDI flows were $10.4 billion, a drop of 43% from the first half of the last year.

***Key Words:** Retail, Retailing, foreign direct investment, organized retail sector, unorganized retail sector, technology induction, single brand retail, multi brand retail,*

I. INTRODUCTION

Retailing in India is one of the pillars of its economy and accounts for 14 to 15 percent of its GDP .The Indian retail market is estimated to be US$ 500 billion and one of the top five retail markets in the world by economic value. India is one of the fastest growing retail markets in the world, with 1.2 billion people.

As of 2013, India's retailing industry was essentially owner manned small shops. In 2010, larger format convenience stores and supermarkets accounted for about 4 percent of the industry, and these were present only in large urban centers. India's retail and logistics industry employs about 40 million Indians (3.3% of Indian population).

Until 2011, Indian central government denied foreign direct investment (FDI) in multi-brand retail, forbidding foreign groups from any ownership in supermarkets, convenience stores or any retail outlets. Even single-brand retail was limited to 51% ownership and a bureaucratic process

In November 2011, India's central government announced retail reforms for both multi-brand stores and single-brand stores. These market reforms paved the way for retail innovation and competition with multi-brand retailers such as Wal-Mart, Carrefour and Tesco, as well single brand majors such as IKEA, Nike, and Apple. The announcement sparked intense activism, both in opposition and in support of the reforms. In December 2011, under pressure from the opposition, Indian government placed the retail reforms on hold till it reaches a consensus.

In January 2012, India approved reforms for single-brand stores welcoming anyone in the world to innovate in Indian retail market with 100% ownership, but imposed the requirement that the single brand retailer source 30 percent of its goods from India. Indian government continues the hold on retail reforms for multi-brand stores.

In June 2012, IKEA announced it had applied for permission to invest $1.9 billion in India and set up 25 retail stores. An analyst from Fitch Group stated that the 30 percent requirement was likely to significantly delay if not prevent most single brand majors from Europe, USA and Japan from opening stores and creating associated jobs in India.

On 14 September 2012, the government of India announced the opening of FDI in multi-brand retail, subject to approvals by individual states. This decision was welcomed by economists and the markets, but caused protests and an upheaval in India's central government's political coalition structure. On 20 September 2012, the Government of India formally notified the FDI reforms for single and multi brand retail, thereby making it effective under Indian law.

On 7 December 2012, the Federal Government of India allowed 51% FDI in multi-brand retail in India. The government managed to get the approval of multi-brand retail in the parliament despite heavy uproar from the opposition (the NDA and leftist parties. Some states will allow foreign supermarkets like Wal-Mart, Tesco and Carrefour to open while other states will not allow.

II. WHAT IS RETAIL?

Retail is the sale of goods and services from individuals or businesses to the end-user. Retailers are part of an integrated system called the supply chain. A retailer purchases goods or products in large quantities from manufacturers directly or through a wholesale, and then sells smaller quantities to the consumer for a profit. Retailing can be done in either fixed locations like stores or markets, door-to-door or by delivery. Retailing includes subordinated services, such as delivery. The term "retailer" is also applied where a service provider services the needs of a large number of individuals, such as for the public. Shops may be on residential streets, streets with few or no houses or in a shopping mall. Shopping streets may be for pedestrians only. Sometimes a shopping street has a partial or full roof to protect customers from precipitation. Online retailing, a type of electronic commerce used for business-to-consumer (B2C) transactions and mail order, are forms of non-shop retailing.

DIVISION OF RETAIL SECTOR:

The retail industry is mainly divided into following categories:

1) Organized Retail Sector: **Organized retailing** refers to trading activities undertaken by licensed retailers, that is, those who are registered for sales tax, income tax, etc. These include the corporate-backed hyper markets and retail chains, and also the privately owned large retail businesses. It covers only 3% of retail Business

2) Unorganized Retail Sector: **Unorganized retailing** refers to the traditional formats of low-cost retailing, for example, the local *kirana* shops, owner manned general stores, *paan/beedi* shops, convenience stores, hand cart (street sellers) and pavement vendors etc. and covers almost 97% of the retail Business. The sector is the largest source of employment after agriculture, and has deep penetration into rural India generating more than 12 per cent of India’s GDP.

TYPES OF RETAILERS ON THE BASIS MARKETING STRATEGY:

1-Department stores — Very large stores offering a huge assortment of "soft" and "hard goods; often bear a resemblance to a collection of specialty stores. A retailer of such store carries variety of categories and has broad assortment at average price. They offer considerable customer service.

2-Discount stores — Tend to offer a wide array of products and services, but they compete mainly on price offers extensive assortment of merchandise at affordable and cut-rate prices. Normally, retailers sell less fashion-oriented brands.

3-Warehouse stores---Warehouses that offer low-cost, often high-quantity goods piled on pallets or steel shelves; warehouse clubs charge a membership fee.

4-Variety stores — These offer extremely low-cost goods, with limited selection;

5-Demographic stores — Retailers that aim at one particular segment (e.g., high-end retailers focusing on wealthy individuals).

6-Mom-And-Pop stores — A small retail outlet owned and operated by an individual or family. Focuses on a relatively limited and selective set of products.

7-Specialty stores — A typical specialty store gives attention to a particular category and provides high level of service to the customers. A pet store that specializes in selling dog food would be regarded as a specialty store. However, branded stores also come under this format. For example if a customer visits a Reebok or Gap store then they find just Reebok and Gap products in the respective stores.

8-Boutiques or Concept stores — Similar to specialty stores. Concept stores are very small in size, and only ever stock one brand. They are run by the brand that controls them. An example of brand that distributes largely through their own widely distributed concept stores is L'OCCITANE en Provence. The limited size and offering of L'OCCITANE's stores are too small to be considered a specialty store proper.

9-General store — A rural store that supplies the main needs for the local community;

10-Convenience stores — Essentially found in residential areas. They provide limited amount of merchandise at more than average prices with a speedy checkout. This store is ideal for emergency and immediate purchases as it often works with extended hours, stocking everyday;

11-Hypermarkets — Provides variety and huge volumes of exclusive merchandise at low margins. The operating cost is comparatively less than other retail formats.

12-Supermarkets — A self-service store consisting mainly of grocery and limited products on non food items. They may adopt a Hi-Lo or an EDLP strategy for pricing. The supermarkets can be anywhere between 20,000 and 40,000 square feet (3,700 m^2). Example: SPAR supermarket.

13-Malls — Has a range of retail shops at a single outlet. They endow with products, food and entertainment under a roof.

14-Category killers or Category Specialist — by supplying wide assortment in a single category for lower prices a retailer can "kill" that category for other retailers. For few categories, such as electronics, the products are displayed at the centre of the store and sales person will be available to address customer queries and give suggestions when required. Other retail format stores are forced to reduce the prices if a category specialist retail store is present in the vicinity.

15-E-tailers — the customer can shop and order through internet and the merchandise are dropped at the customer's doorstep. Here the retailers use drop shipping technique. They accept the payment for the product but the customer receives the product directly from the manufacturer or a wholesaler. This format is ideal for customers who do not want to travel to retail stores and are interested in home shopping. However, it is important for the customer to be wary about defective products and non secure credit card transaction. Examples include Amazon.com, Pennyful, and eBay.
16-Vending Machines — this is an automated piece of equipment wherein customers can drop the money in the machine and acquire the products.

OTHER TYPES

Other types of retail store include:

Automated Retail stores — self-service, robotic kiosks located in airports, malls and grocery stores. The stores accept credit cards and are usually open 24/7. Examples include Zoom Shops and Red box.
Big-box stores — encompass larger department, discount, general merchandise, and warehouse stores. Retailers can opt for a format as each provides different retail mix to its customers based on their customer demographics, lifestyle and purchase behavior. A good format will lend a hand to display products well and entice the target customers to spawn sales.

III. FDI POLICY IN INDIA

India welcomes investors in Electronics and IT sector. Government of India is striving to bring greater transparency in policies and procedures to provide an investor friendly platform.

A foreign company can start operations in India by registration of its company under the Indian Companies Act 1956. Foreign equity in such Indian companies can be upto 100%. At the time of registration it is necessary to have project details, local partner (if any), structure of the company, its management structure and shareholding pattern.
A joint venture entails the advantages of established contracts, financial support and distribution-marketing network of the Indian partner. Approval of foreign investments is through either automatic route or Government approval.
Government of India facilitates Foreign Direct Investment (FDI) and investment from Non-Resident Indians (NRIs) including Overseas Corporate Bodies (OCBs), predominantly owned by them to complement and supplement domestic investment. Foreign technology induction is encouraged both through FDI and through foreign technology collaboration agreement. Foreign Direct Investment and Foreign technology collaboration agreements can be approved either through the automatic route under powers delegated to the Reserve Bank of India (RBI) or otherwise by the Government.

Automatic Approval:

FDI upto 100% is allowed under the automatic route from foreign/NRI investor without prior approval in most of the sectors including the services sector. FDI in sectors/activities under automatic route does not require any prior approval either by the Government or RBI (For details please refer to RBI website at http://www.rbi.org.in (External website that opens in a new window)). In pursuance of Government commitment to further liberalize the FDI regime, all items/activities have been placed under the automatic route for FDI/NRI and OCB investment, except the following:

- All proposals that require an Industrial License, which includes
- The item requiring an Industrial License under the Industries (Development & Regulation) Act, 1951;
- Foreign investment being more than 24% in the equity capital of units manufacturing items reserved for small scale industries; and
- All items which require an industrial license in terms of the location policy notified by Government under the New Industrial Policy of 1991.
- All proposals in which the foreign collaborator has a previous venture/tie up in India.
- All proposals relating to acquisition of shares in an existing Indian company in favour of a foreign/NRI/OCB investor.
- All proposals falling outside notified sectoral policy/caps or under sector in which FDI is not permitted and/or whenever any investor chooses to make an application to the FIPB and not to avail of the automatic route.

All proposals for investment in public sector unit, as also for EOU/EPZ/EHTP/STP units would qualify for automatic route subject to the above parameters. The modalities and procedures for automatic route would remain the same and RBI would continue to be the concerned agency for monitoring/reporting as per exiting procedure. FDI/NRI/OCB investment under the automatic route shall continue to be governed by the notified sectoral policy and equity caps.

FDI Policy with Regard to Retailing in India

It will be prudent to look into Press Note 4 of 2006 issued by DIPP and consolidated FDI Policy issued in October 2010, which provide the sector specific guidelines for FDI with regard to the conduct of trading activities.
a) FDI up to 100% for cash and carry wholesale trading and export trading allowed under the automatic route.
b) FDI up to 51 % with prior Government approval (i.e. FIPB) for retail trade of 'Single Brand' products, subject to Press Note 3 (2006 Series).
c) FDI is not permitted in Multi Brand Retailing in India.

Entry Options For Foreign Players prior to FDI Policy

Although prior to Jan 24, 2006, FDI was not authorized in retailing, most general player's ha\d been operating in the country. Some of entrance routes used by them have been discussed in sum as below:-

1. Franchise Agreements

It is an easiest track to come in the Indian market. In franchising and commission agents' services, FDI (unless otherwise prohibited) is allowed with the approval of the Reserve Bank of India (RBI) under the Foreign Exchange Management Act. This is a most usual mode for entrance of quick food bondage opposite a world. Apart from quick food bondage identical to Pizza Hut, players such as Lacoste, Mango, Nike as good as Marks as good as Spencer, have entered Indian marketplace by this route.

2. Cash And Carry Wholesale Trading

100% FDI is allowed in wholesale trading which involves building of a large distribution infrastructure to assist local manufacturers. The wholesaler deals only with smaller retailers and not Consumers. Metro AG of Germany was the first significant global player to enter India through this route.

3. Strategic Licensing Agreements

Some foreign brands give exclusive licenses and distribution rights to Indian companies. Through these rights, Indian companies can either sell it through their own stores, or enter into shop-in-shop arrangements or distribute the brands to franchisees. Mango, the Spanish apparel brand has entered India through this route with an agreement with Piramyd, Mumbai, SPAR entered into a similar agreement with Radhakrishna Foodlands Pvt. Ltd

4. Manufacturing and Wholly Owned Subsidiaries.

The foreign brands such as Nike, Reebok, Adidas, etc. that have wholly-owned subsidiaries in manufacturing are treated as Indian companies and are, therefore, allowed to do retail. These companies have been authorized to sell products to Indian consumers by franchising, internal distributors, existent Indian retailers, own outlets, etc. For instance, Nike entered through an exclusive licensing agreement with Sierra Enterprises but now has a wholly owned subsidiary, Nike India Private Limited.

FDI in Single Brand Retail

The Government has not categorically defined the meaning of "Single Brand" anywhere neither in any of its circulars nor any notifications.

In single-brand retail, FDI up to 51 per cent is allowed, subject to Foreign Investment Promotion Board (FIPB) approval and subject to the conditions mentioned in that

(a) Only single brand products would be sold (i.e., retail of goods of multi-brand even if produced by the same manufacturer would not be allowed).

(b) Products should be sold under the same brand internationally.

(c) Single-brand product retail would only cover products which are branded during manufacturing.

(d) Any addition to product categories to be sold under "single-brand" would require fresh approval from the government.

While the phrase 'single brand' has not been defined, it implies that foreign companies would be allowed to sell goods sold internationally under a 'single brand', viz., Reebok, Nokia, and Adidas. Retailing of goods of multiple brands, even if such products were produced by the same manufacturer, would not be allowed.

Going a step further, we examine the concept of 'single brand' and the associated conditions:

FDI in 'Single brand' retail implies that a retail store with foreign investment can only sell one brand. For example, if Adidas were to obtain permission to retail its flagship brand in India, those retail outlets could only sell products under the Adidas brand and not the Reebok brand, for which separate permission is required. If granted permission, Adidas could sell products under the Reebok brand in separate outlets.

But, what is a 'brand'?

Brands could be classified as products and multiple products, or could be manufacturer brands and own-label brands. Assume that a company owns two leading international brands in the footwear industry – say 'A' and 'R'. If the corporate were to obtain permission to retail its brand in India with a local partner, it would need to specify which of the brands it would sell. A reading of the government release indicates that A and R would need separate approvals, separate legal entities, and may be even separate stores in which to operate in India. However, it should be noted that the retailers would be able to sell multiple products under the same brand, e.g., a product range under brand 'A' Further, it appears that the same joint venture partners could operate various brands, but under separate legal entities.

Now, taking an example of a large departmental grocery chain, prima facie it appears that it would not be able to enter India. These chains would, typically, source products and, thereafter, brand it under their private labels. Since the regulations require the products to be branded at the manufacturing stage, this model may not work. The regulations appear to discourage own-label products and appear to be tilted heavily towards the foreign manufacturer brands.

There is ambiguity in the interpretation of the term 'single brand'. The existing policy does not clearly codify whether retailing of goods with sub-brands bunched under a major parent brand can be considered as single-brand retailing and, accordingly, eligible for 51 per cent FDI. Additionally, the question on whether co-branded goods (specifically branded as such at the time of manufacturing) would qualify as single brand retail trading remains unanswered.

FDI in Multi Brand Retail

The government has also not defined the term Multi Brand. FDI in Multi Brand retail implies that a retail store with a foreign investment can sell multiple brands under one roof.

In July 2010, Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce circulated a discussion paper on allowing FDI in multi-brand retail. The paper doesn't suggest any upper limit on FDI in multi-brand retail. If implemented, it would open the doors for global retail giants to enter and establish their footprints on the retail landscape of India. Opening up FDI in multi-brand retail will mean that global retailers including Wal-Mart, Carrefour and Tesco can open stores offering a range of household items and grocery directly to consumers in the same way as the ubiquitous '*kirana'* store.

Foreign Investor's Concern Regarding FDI Policy in India

For those brands which adopt the franchising route as a matter of policy, the current FDI Policy will not make any difference. They would have preferred that the Government liberalize rules for maximizing their royalty and franchise fees. They must still rely on innovative structuring of franchise arrangements to maximize their returns. Consumer durable majors such as LG and Samsung, which have exclusive franchisee owned stores, are unlikely to shift from the preferred route right away. For those companies which choose to adopt the route of 51% partnership, they must tie up with a local partner. The key is finding a partner which is reliable and who can also teach a trick or two about the domestic market and the Indian consumer. Currently, the organized retail sector is dominated by the likes of large business groups which decided to diversify into retail to cash in on the boom in the sector – corporate such as Tata through its brand Westside, RPG Group through Foodworld, Pantaloon of the Raheja Group and Shopper's Stop. Do foreign investors look to tie up with an existing retailer or look to others not necessarily in the business but looking to diversify, as many business groups are doing?

An arrangement in the short to medium term may work wonders but what happens if the Government decides to further liberalize the regulations as it is currently contemplating? Will the foreign investor terminate the agreement with Indian partner and trade in market without him? Either way, the foreign investor must negotiate its joint venture agreements carefully, with an option for a buy-out of the Indian partner's share if and when regulations so permit. They must also be aware of the regulation which states that once a foreign company enters into a technical or financial collaboration with an Indian partner, it cannot enter into another joint venture with another Indian company or set up its own subsidiary in the 'same' field' without the first partner's consent if the joint venture agreement does not provide for a 'conflict of interest' clause. In effect, it means that foreign brand owners must be extremely careful whom they choose as partners and the brand they introduce in India. The first brand could also be their last if they do not negotiate the strategic arrangement diligently.

Concerns for the Government for only Partially Allowing FDI in Retail Sector

A number of concerns were expressed with regard to partial opening of the retail sector for FDI. The Hon'ble Department Related Parliamentary Standing Committee on Commerce, in its 90th Report, on 'Foreign and Domestic Investment in Retail Sector', laid in the Lok Sabha and the Rajya Sabha on 8 June, 2009, had made an in-depth study on the subject and identified a number of issues related to FDI in the retail sector. These included:

It would lead to unfair competition and ultimately result in large-scale exit of domestic retailers, especially the small family managed outlets, leading to large scale displacement of persons employed in the retail sector. Further, as the manufacturing sector has not been growing fast enough, the persons displaced from the retail sector would not be absorbed there.

Another concern is that the Indian retail sector, particularly organized retail, is still under-developed and in a nascent stage and that, therefore, it is important that the domestic retail sector is allowed to grow and consolidate first, before opening this sector to foreign investors.

Antagonists of FDI in retail sector oppose the same on various grounds, like, that the entry of large global retailers such as Wal-Mart would kill local shops and millions of jobs, since the unorganized retail sector employs an enormous percentage of Indian population after the agriculture sector; secondly that the global retailers would conspire and exercise monopolistic power to raise prices and monopolistic (big buying) power to reduce the prices received by the suppliers; thirdly, it would lead to asymmetrical growth in cities, causing discontent and social tension elsewhere. Hence, both the consumers and the suppliers would lose, while the profit margins of such retail chains would go up.

STATES IN FAVOUR OF FDI IN MULTIBRAND RETAIL:

Haryana, Maharashtra, Rajasthan, Jammu and Kashmir, Andhra Pradesh,, Utrakhand, Manipur, Assam and Delhi Uttrakhand, Manipur and Assam have no cities with population of one million but capital cities of these states can be considered for opening multibrand retail stores. these states covers 19 cities like Delhi, Mumbai, Pune, Nagpur, Jaipur Hyderabad Vijaywada and Srinagar.

STATES OPPOSING FDI IN MULTI BRAND RETAIL:

Gujarat, West Bengal, Bihar, Uttarpradesh, Tamilnadu, Chhattisgarh, Kerala Odisha. FDI policy in multi brand retail though approved by the cabinet yet the final authority for granting the trade license rests with the states under the irrespective shops and establishment acts. Also, foreign retailers will only be allowed to set up shop in cities with a population of more than one million.

MAJOR PLAYERS EXPECTED TO ENTER INDIAN RETAIL SECTOR:

-IKEA
-TESCO PLC
-WAL-MART STORES INC
-METRO AG
--CARREFOUR SA

SWOT ANALYSIS OF INDIAN RETAIL SECTOR STRENGTH:

- Dynamic and young manpower to take the challenge.
- No fear for small outlet because of Highest shop density in the world so
- High growth rate in retail and wholesale trade in India
- Will boost economic development
- Presence of big business/industry house which can absorb losses.

WEAKNESSES:

- Lack of trained and educated force
- capital investment is low in retail sector
- More prices as compared to specialized shops
- Heavy wastage due to non availability of sufficient warehouses and cold storage facilities
- Poor infrastructure
- Lack of competition

OPPORTUNITIES:

- It will Increase the export capacity
- It Will improve the financial conditions of farmers
- It will add to retailer's efficiency
- Hope of Major employment generation in future
- Big markets with better technology and branding
- Quality improvement with cost reduction
- Foreign capital inflows is increasing

THREATS:

- Kirana and retailers will may lose business in long run
- Fear of controlling the retail sector by foreign investors/ Big stores
- FDI in multiband retail may result in job losses in manufacturing sector
- Roadside bargains may start which may harm the farmers
- Work will be done by Indian and the profit will go to foreigners
- Farmers will be exploited and will lose their fields and crops to foreign investors.

IV. CONCLUSION

FDI means **Foreign Direct Investment** which is mainly dealings with monetary matters and using this way they acquires standalone position in the Indian economy. Their policy is very simple to remove rivals. In beginning days they sell products at low price so other competitor shut down in few months. And then companies like Wall-Mart will increase prices than actual product price.

They are focusing on national and international economic concerns. There are four main working pillars of FDI. They are financial collaborations, technical collaborations and joint ventures, capital markets via Euro issues, and private placements or preferential allotments.

There are two types of FDI, one is **inward FDI** and second is **outward FDI**. Ongoing news suggests that largest retailer Wal-Mart has demanded for 51% of international dealings in FDI in Indian markets which had called nationwide strike. From positive and negative aspects FDI has its own advantages and disadvantages.

Advantages

- Increase economic growth by dealing with different international products
- 1 million (10 lakh) employment will create in three years - UPA Government
- Billion dollars will be invested in Indian market

- Spread import and export business in different countries
- Agriculture related people will get good price of their goods

Disadvantages

- Will affect 50 million merchants in India
- Profit distribution, investment ratios are not fixed
- An economically backward class person suffers from price raise
- Retailer faces loss in business
- Market places are situated too far which increases traveling expenses
- Workers safety and policies are not mentioned clearly
- Inflation may be increased
- Again India become slaves because of FDI in retail sector

REFERENCE:

Websites:-

[1] www.Legalserviceindia.com
[2] www.Manupatra.com
[3] www.cci.in
[4] www.rbi.org.in
[5] www.dipp.nic.in
[6] www.legallyindia.com
[7] www.icsi.edu
[8] www.retailguru.com

Reports/ Research Papers/Govt. Notifications

[1] Press Note 4 of 2006 issued by DIPP
[2] Consolidated FDI Policy issued in October 2010
[3] Revised FDI Policy issued in 2011 and 2012 vide Press Note 1 of 2011 dt.14.2011,