

IN THE SUPREME COURT OF INDIA
(CIVIL ORIGINAL WRIT JURISDICTION)

{PUBLIC INTEREST LITIGATION}
WRIT PETITION (CIVIL) NO. 266 OF 2024

IN THE MATTER OF:

COMMON CAUSE & ANR.

... PETITIONERS

VERSUS

UNION OF INDIA

... RESPONDENT

PAPER BOOK
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COUNSEL FOR THE PETITIONERS: **PRASHANT BHUSHAN**

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SECTION: PIL**PROFORMA FOR FIRST LISTING**

The case pertains to (Please tick/check the correct box):

<input type="checkbox"/>	Central Act: (Title)	CONSTITUTION OF INDIA
<input type="checkbox"/>	Section	UNDER SECTION 21
<input type="checkbox"/>	Central Rule: (Title)	-NA-
<input type="checkbox"/>	Rule No(s):	- NA -
<input type="checkbox"/>	State Act: (Title)	- NA -
<input type="checkbox"/>	Section:	- NA -
<input type="checkbox"/>	State Rule: (Title)	- NA -
<input type="checkbox"/>	Rule No(s):	- NA -
<input type="checkbox"/>	Impugned Interim Order: (Date)	- NA -
<input type="checkbox"/>	Impugned Final Order/Decree: (Date)	-NA-
<input type="checkbox"/>	High Court: (Name)	-NA-
<input type="checkbox"/>	Names of Judges:	-NA-
<input type="checkbox"/>	Tribunal/Authority; (Name)	-NA -
1.	Nature of matter: Civil <input type="checkbox"/> Criminal <input type="checkbox"/>	
2.	(a) Petitioner/appellant No.1:	COMMON CAUSE
	(b) e-mail ID:	-N.A.
	(c) Mobile Phone Number:	-N.A.
3.	(a) Respondent No.1:	UNION OF INDIA
	(b) e-mail ID:	- NA -
	(c) Mobile Phone Number:	- NA -
4.	(a) Main category classification:	12 (1208)
	(b) Sub classification:	OTHER PIL MATTER
5.	Not to be listed before:	
6.	(a) Similar disposed of matter with citation, if any & case details:	NO SIMILAR MATTER IS PENDING
	(b) Similar Pending matter with case details:	NO DISPOSED MATTER IS PENDING

7. **Criminal Matters:**
- (a) Whether accused/convict has surrendered: Yes No
- (b) FIR No. - **NA** - Date: - **NA** -
- (c) Police Station: - **NA** -
- (d) Sentence Awarded: - **NA** -
- (e) Period of sentence undergone including period of Detention/
Custody Undergone: - **NA** -
8. Land Acquisition Matters: - **NA** -
- (a) Date of Section 4 notification: - **NA** -
- (b) Date of Section 6 notification: - **NA** -
- © Date of Section 17 notification: - **NA** -
9. Tax Matters: State the tax effect: - **NA** -
10. Special Category (first Petitioner/ appellant only): - **NA** -
- Senior citizen > 65 years SC/ST
- Woman/child Disabled
- Legal Aid case In custody - **NA** -
11. Vehicle Number (in case of Motor Accident Claim matters): - **NA** -

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NEW DELHI
 DATED: 17.04.2024

SYNOPSIS

This Hon'ble Court *vide* judgment dated 15.02.2024 in W.P.C. No. 880 of 2017 titled ***Association for Democratic Reforms &Anr. vs Union of India &Ors*** reported as **(2024) SCC Online SC 150** struck down the Electoral Bond Scheme, 2018, which allowed anonymous donation to political parties on the grounds that it violated the right of the people to be informed about who is donating how much to political parties; and that it could lead to *quid pro quo* arrangements between corporates and governments headed by these political parties; and that it distorts the level playing field by giving a massive advantage to parties in power. This Hon'ble Court also directed the State Bank of India (SBI) to release all the data about the purchase of bonds and encashment of bonds by political parties. After some foot-dragging by the SBI, the data was finally released and within minutes of the release of the data, the donors of bonds were matched with the political party encashing the bonds.

The electoral bond data that has been revealed shows that the bulk of the bonds appear to have been given as *quid pro quo* arrangements by corporates to political parties for: (a) getting contracts/licences/leases/clearances/approvals worth thousands and sometimes lakhs of crores and other benefits from the governments or authorities controlled by the governments which were in turn controlled by the political parties that received those bonds, (b) electoral bonds given in close proximity to action by agencies like the ED/IT/CBI raising suspicion of it being "protection" money to avoid/stall action by or in exchange for regulatory inaction by various

regulators like the drug controller etc. and (c) electoral bonds given as a consideration for favourable policy changes.

Though these apparent pay offs amount to several thousand crores, they appear to have influenced contracts worth lakhs of crores and regulatory inaction by agencies worth of thousands of crores and also appear to have allowed substandard or dangerous drugs to be sold in the market, endangering the lives of millions of people in the country. That is why the electoral bonds scam has been called by many astute observers as the largest scam in India so far, and perhaps in the world.

In several cases, the donations appear to have been made in blatant violation of the regulatory framework governing contributions by companies to political parties. Section 182(1) of the Companies Act prohibits any government company or any company having been in existence for less than 3 years from making contributions to political parties. Yet perusal of the data disclosed on electoral bonds, shows that at least 20 companies bought electoral bonds within three years of their incorporation. The donation by such companies total more than Rs. 100 crores. In some cases, the companies were just a few months old when they purchased bonds, in flagrant violation of the provisions of the Companies Act.

Data has further shown that various loss-making companies and shell companies were donating huge sums to political parties through electoral bonds. Data suggests that the introduction of electoral bonds led to the mushrooming of shell companies, which were used by

corporate houses as conduits to launder illicit money. This is evident from the fact that many companies having little or no profits gave large donations to many political parties, especially the ruling party. In this way, laundered money has found its way into the coffers of the political parties. The source of funds donated by these shell companies is unknown and a matter of investigation, since the names and KYC status of these companies have evidently been used by other entities to launder their illicit money and curry favour with the political parties in power.

The electoral bond scam has a money trail unlike the 2G Scam or the Coal Scam, where allocations of spectrum and coal mining leases were arbitrarily made, but there was no evidence of a money trail. Yet this Hon'ble Court ordered court-monitored investigations in both those cases, appointed special public prosecutors and formed special courts to deal with those cases.

In the Electoral Bond scam, some of the country's main investigative agencies such as the CBI, Enforcement Directorate and the Income Tax Department appear to have become accessories to corruption. Several firms which were under investigation by these agencies have donated large sums of money to the ruling party, potentially to influence outcomes of probes.

Thus, the investigation in this case would not only need to unravel the entire conspiracy in each instance, which would involve officers of the

company, officials of the government and functionaries of political parties but also the officers concerned of agencies like the ED/IT and CBI etc., who appear to have become part of this conspiracy.

Hence, this scam needs to be investigated by a Special Investigative Team (SIT) of sitting/retired investigating officers of impeccable integrity chosen by this Court and working under the supervision of a retired judge of this Hon'ble Court. It is with this prayer that the petitioners are approaching this Hon'ble Court.

LIST OF DATES

DATE	PARTICULARS
1988	The Prevention of Corruption Act, 1988 was enacted to combat corruption and promote integrity in public administration.
30.01.2017	RBI in a letter, accessed under RTI Act, raised concerns regarding proposed amendment to section 31 of RBI Act for enabling Scheduled Banks to issue Electoral Bearer Bonds.
26.05.2017	The Election Commission of India wrote a letter to the Ministry of Law and Justice noting its serious objection to amendment of Companies Act 2013.
14.09.2017	Then Governor of RBI, Sh. Urjit R. Patel <i>vide</i> his letter dated 14.09.2017 addressed to the then Finance Minister Sh. Arun

	Jaitley again raised objections to the introduction of Electoral Bonds citing it may be used for money laundering.
12.11.2019	<i>The Pioneer</i> published an article wherein it is stated that APCO Infratech Pvt Ltd has been awarded Gorakhpur link expressway project and Bundelkhand Expressway Project.
15.02.2024	<p>This Hon'ble Court pronounced its landmark judgment in <i>Association for Democratic Reforms &Anr. vs Union of India &Ors.</i> reported as <i>(2024) SCC Online SC 150</i> wherein the following was directed:</p> <p><i>221. In view of our discussion above, the following directions are issued:</i></p> <p><i>a. The issuing bank shall herewith stop the issuance of Electoral Bonds;</i></p> <p><i>b. SBI shall submit details of the Electoral Bonds purchased since the interim order of this Court dated 12 April 2019 till date to the ECI. The details shall include the date of purchase of each Electoral Bond, the name of the purchaser of the bond and the denomination of the Electoral Bond purchased;</i></p> <p><i>c. SBI shall submit the details of political parties which have received contributions through Electoral Bonds since the interim order of this Court dated 12 April 2019 till date to the ECI. SBI must disclose details of each Electoral Bond encashed by political parties which shall include the date of encashment and the denomination of the Electoral Bond;</i></p>

	<p><i>d. SBI shall submit the above information to the ECI within three weeks from the date of this judgment, that is, by 6 March 2024;</i></p> <p><i>e. The ECI shall publish the information shared by the SBI on its official website within one week of the receipt of the information, that is, by 13 March 2024; and</i></p> <p><i>f. Electoral Bonds which are within the validity period of fifteen days but that which have not been encashed by the political party yet shall be returned by the political party or the purchaser depending on who is in possession of the bond to the issuing bank. The issuing bank, upon the return of the valid bond, shall refund the amount to the purchaser's account. [Emphasis Supplied]</i></p>
29.02.2024	<p><i>The Wire</i> published an article titled 'IFB Agro Says it Has Paid Rs 40 Crore in Electoral Bonds This FY, Three Times its Profits After Tax' wherein it stated that IFB Agro' Joint chairman, in their board meeting stated that Electoral bonds were paid "as per our instructions from the government."</p>
04.03.2024	<p>SBI filed MA No. 486 of 2024 seeking an extension time till 30.06.2024 to furnish the details as directed to be disclosed by this Hon'ble Court.</p>
11.03.2024	<p>This Hon'ble Court dismissed application MA No. 486 of 2024 filed by SBI and directed the SBI to disclose the electoral bond details by 12.03.2024. This Hon'ble Court also directed the Election Commission of India to compile the information</p>

	and publish the details on its official website by 5 pm on 15.03.2024.
13.03.2024	A compliance affidavit was filed by the Chairman of SBI wherein they stated that they have submitted the information to ECI in digital form in compliance of the directions given by this Hon'ble Court vide order dated 11.03.2024
14.03.2024	ECI published data as submitted to it by SBI with regard to purchase and encashment of Electoral Bonds on its website. The said data by SBI did not contain the electoral bond number.
15.03.2024	<i>The Wire</i> published an article titled ' <i>Top Electoral Bond Purchasers Include Companies Raided Or Under the Scanner</i> ' wherein it is stated that Megha Engineering Infrastructure Limited, which is the second highest donor of Electoral Bonds has bagged key projects like a crude oil project worth Rs 5,400 crore in Mongolia (the Mongol Refinery Project is a government to government initiative) and two separate packages to build the Thane-Borivali twin tunnel project in Mumbai for a total bid of Rs 14,400 crore in May and and a Rs 500-crore order from the Ministry of Defence for its company IComm and more projects. The company was also inspected by Income tax office which the

	company has stated was only a routine inspection and not a raid.
15.03.2024	<i>Reporter's Collective</i> published an article titled ' <i>Grasim Industries that successfully lobbied for import curbs is among the top hundred electoral bonds donors</i> ' wherein it was stated that Grasim Industries donated 534 crore rupees to BJP and IT department raised a several demands which were either quashed after donating through Electoral Bonds or no available information is available regarding any follow up action by IT department. Further, it reportedly lobbied with the Centre to curb cheaper textile fibre imports that eventually 'fired up' its business.
15.03.2024	<i>The News Minute</i> published an article titled <i>Scores of companies raided by central agencies bought electoral bonds</i> wherein it is stated that Vedanta limited donated 376 crore through Electoral Bonds between April 2019 to November 2023 and according to an OCCRP report the company's oil business, Cairn India, "lobbied to have public hearings scrapped for exploratory drilling in oil blocks it won in government auctions. Since then, six of Cairn's controversial oil projects in Rajasthan have been approved despite local opposition,"
16.03.2024	<i>The Wire</i> published a report titled <i>18 of 19 Firms Marked 'High-Risk' by Finance Ministry That Bought Electoral Bonds Went Off Subsequent List</i> wherein it was stated that Electoral

	<p>Bond data suggests that 19 of the companies which donated nearly Rs. 100.9 crores to political parties were termed "high risk" companies by the Ministry of Finance Financial Intelligence Unit (FIU) for violating rules under PMLA, 2002. Interestingly, 18 of these 19 companies which purchased electoral bonds did not appear in the FIU's subsequent annual lists of 'high risk' NBFCs.</p>
18.03.2024	<p>This Hon'ble Court passed order in MA No. 596/2024 clarifying that information that needs to be submitted by SBI to ECI must contain all details including the alphanumeric number and serial number of the electoral bonds that were purchased and redeemed. SBI was directed to file an affidavit on or before 5 pm on 21.03.2024 indicating that SBI has disclosed all the details which are in its possession and custody and no details have been withheld from disclosure.</p>
21.03.2024	<p>The Chairman of SBI, Mr. Dinesh Kumar Khara filed an affidavit stating that "<i>SBI has now disclosed all details and that no details (other than complete account numbers and KYC details) have been withheld from disclosure in terms of the direction contained in Para 221 of judgment dated 15.02.2024 read with order dated 18.03.2024</i>"</p>
21.03.2024	<p>ECI published the data in two separate documents/files on its official website.</p>

27.03.2024	<i>Scroll.in</i> published an article titled ' <i>Bharti group's Rs 150 crore bond donation to BJP coincided with Modi government's telecom U-turn</i> ' wherein it is stated that On August 24, 2021, Bharti-linked company OneWeb received a Global Mobile Personal Communications by Satellite (GMPCS) license from the Department of Telecommunications and from 2022-23 it donated a further Rs. 135 crores to BJP.
31.03.2024	<i>The Indian Express</i> published a report titled ' <i>Donor No.2 Megha bought electoral bonds even as it got key Govt, PSU contracts</i> ' stating that a number of large infrastructure projects of Megha Engineering & Infrastructure Ltd (MEIL) were awarded to it by government departments and public sector undertakings (PSUs) either just before or immediately after the Hyderabad-headquartered company purchased electoral bond
02.04.2024	<i>The Print</i> published a news report wherein it is stated that Future Gaming and Hotel Services is the largest donor to political parties <i>which donated</i> worth Rs1,368 crores to political parties and had made its first donation to the TMC on 14 January, 2022 which was around the time when the Kolkata Police, which was investigating cheating and criminal conspiracy charges against the company, closed two cases against it.

03.04.2024	<i>Indian Express</i> published an article titled ' <i>Over 75% of leading electoral bond donors to BJP, Cong, TMC, BJD, and BRS never donated before bonds era</i> ' wherein it is stated that most of the biggest donors of the top five beneficiaries of the poll bond scheme — BJP, Trinamool Congress, Congress, Bharat Rashtra Samithi, and Biju Janata Dal — had not contributed to them in the five years before 2018, when the anonymous mode of funding was launched. The few that did donate previously had given only a fraction compared to what they gave later via the bonds.
04.04.2024	The Hindu published an article titled " <i>33 loss-making firms donated electoral bonds worth ₹582 crore, 75% went to BJP</i> " wherein it is stated that 33 companies donated 576.2 crores in EB, out of which 434 crores was to BJP, had negative or near zero profit after tax in aggregate over seven years, from 2016-17 to 2022-23.
05.04.2024	<i>The Wire</i> published an article titled ' <i>Kotak-Linked NBFC Donated Rs 131 Crore in Electoral Bonds – More Than 2x of SBI Disclosure</i> ' wherein it is stated that Infina Capital Private Ltd. (Infina), a Kotak entity, donated electoral bonds amounting to Rs 131 crores to BJP from 2019 to 2022. RBI rejected Kotak Mahindra Bank's (KMB) proposal of issuing preference shares in order to reduce Uday Kotak's holding in the bank which was further challenged to the court. Infina donated Rs. 30 crores. In 2020, despite having a solid

	case, RBI made significant efforts to reach an out-of-court settlement in favor of Uday Kotak.
09.04.2024	<i>moneylife.in</i> published an article titled <i>Pay-offs through Electoral Bonds: Why the Silence on the IFB Agro Extortion Case?</i> wherein they have stated that IFB Agro Industries Limited has formalised political pay-offs by way of subscription to electoral bonds, to avoid, what it sees is, extortion by the state excise department.
10.04.2024	<i>The Hindu</i> published an article titled <i>At least 20 firms bought electoral bonds within 3 years of incorporation, a punishable offence: Data</i> wherein it is stated that Despite companies in existence for less than three years not being allowed to make political contributions — even through the electoral bonds route — data shows that at least 20 such newly incorporated firms purchased poll bonds worth about ₹103 crore.
17.04.2024	Hence this Writ Petition

IN THE SUPREME COURT OF INDIA
(CIVIL ORIGINAL JURISDICTION)
WRIT PETITION (CIVIL) NO. 266 OF 2024
(PUBLIC INTEREST LITIGATION)

IN THE MATTER OF:

1. COMMON CAUSE
THROUGH ITS DIRECTOR
5, INSTITUTIONAL AREA,
NELSON MANDELA ROAD,
VASANT KUNJ, NEW DELHI-110070
EMAIL: COMMONCAUSEINDIA@GMAIL.COM
PH: 9818399055

...PETITIONER No. 1

2. CENTRE FOR PUBLIC INTEREST LITIGATION
THROUGH ITS GENERAL SECRETARY
43, LAWYERS' CHAMBERS
SUPREME COURT OF INDIA
NEW DELHI-110001
E-MAIL: KAMINI.JAISWAL@GMAIL.COM
PH: 9810238874

...PETITIONER No. 2

VS

UNION OF INDIA
THROUGH CABINET SECRETARY
RASHTRAPATI BHAWAN,
NEW DELHI-110001
PH: 23018467
E-MAIL: CABINET@NIC.IN

.... RESPONDENT

**WRIT PETITION UNDER ARTICLE 32 OF THE
CONSTITUTION OF INDIA SEEKING DIRECTIONS FOR A
COURT-MONITORED INVESTIGATION BY AN SIT INTO
THE INSTANCES OF APPARENT *QUID PRO QUO*
BETWEEN POLITICAL PARTIES, CORPORATES AND
OFFICIALS OF INVESTIGATION AGENCIES, AND OTHER**

OFFENCES AS HIGHLIGHTED IN THE PRESENT PETITION, AS HAVE BEEN DISCLOSED FROM THE ELECTORAL BOND DATA PUBLISHED BY THE ELECTION COMMISSION OF INDIA PURSUANT TO JUDGMENT DATED 15.02.2024 IN W.P.C. NO. 880 OF 2017 TITLED *ASSOCIATION FOR DEMOCRATIC REFORMS & ANR. VS UNION OF INDIA & ORS* AND ORDER DATED 11.03.2024 PASSED IN MA NO. 486 OF 2024 AND ORDER DATED 18.03.2024 PASSED IN M.A. NO. 596 OF 2024, BY THE CONSTITUTION BENCH OF THIS HON'BLE COURT;

TO,
THE HON'BLE CHIEF JUSTICE OF INDIA
AND HIS COMPANION JUSTICES OF
THE HON'BLE SUPREME COURT OF INDIA

THE HUMBLE PETITION OF
THE PETITIONER ABOVE-NAMED

MOST RESPECTFULLY SHOWETH:

1. The present Writ Petition is being filed under Article 32 of the Constitution of India for enforcement of the right of the people under Article 14, 19 and 21 seeking direction for a court-monitored investigation by an SIT into the overwhelming instances of apparent *quid pro quo* between political parties, corporates and officials of investigation agencies, and other offences as highlighted in the present petition, and as have been disclosed from the electoral bond data published by the Election Commission of India pursuant to judgment dated 15.02.2024 in W.P.C. No. 880 of 2017 titled ***Association for Democratic Reforms & Anr. vs Union of***

India & Ors reported as **(2024) SCC Online SC 150** and order dated 11.03.2024 passed in MA No. 486 of 2024 and order dated 18.03.2024 passed in M.A. No. 596 of 2024, by the Constitution Bench of this Hon'ble Court;

1A. Petitioner No.1 herein is Common Cause, a registered society (No. S/11017) that was founded in 1980 by Late Shri H. D. Shourie for the express purpose of ventilating the common problems of the people and securing their resolution. Dr Vipul Mudgal, Director of Common Cause, is authorized to file this PIL. The requisite Certificate & Authority Letter are filed along with the Vakalatnama. The average annual income of the Petitioner No. 1 Society for the last three financial years is approximately Rs. 1.46 crore. The Society does not have a UID number. UID Number of Representative of Petitioner No. 1 is 2303 7490 7494 and PAN number is AAATC0310K. That the Petitioner No. 1 herein was a co-petitioner in WPC No. 880/2017. A copy of list of landmark judgments and important pending cases pending at this Hon'ble Court and Hon'ble High Court of Delhi is annexed herewith as **ANNEXURE P1 (Pg 88 to 103)**.

The **Petitioner No. 2** herein is Centre for Public Interest Litigation (CPIL). CPIL is a registered society formed for the purpose of taking up causes of grave public interest and pursuing public interest litigation in an organized manner. Its founder President was late Shri V.M. Tarkunde and founder members consisted of several senior advocates including Late Shri Fali S. Nariman, Late Shri Shanti Bhushan, Late Shri Anil Divan and Late Shri Rajinder Sachar, among others. Ms. Kamini Jaiswal is the General Secretary of the

the petitioner organization and is authorized to file petitions on behalf of the petitioner. A copy of a table/chart with details of public interest matters filed by CPIL is annexed herewith as **ANNEXURE P2 (Pg 104 to 112)**. The requisite Certificate & Authority Letter are filed along with the Vakalatnama. Petitioner No. 2 has no income and UID Number. UID Number of Representative of Petitioner No. 2 is 4830 8304 1798.

It is submitted that the Petitioners have no personal interest, or private/oblique motive in filing the instant petition. There is no civil, criminal, revenue or any litigation involving the petitioners, which has or could have a legal nexus with the issues involved in the PIL. **Respondent No. 1** is Union of India through its Cabinet Secretary.

Brief Facts

2. That the Constitution Bench of this Hon'ble Court in its landmark judgment dated 15.02.2024 in **Association for Democratic Reforms & Anr. vs Union of India & Ors.** reported as **(2024) SCC Online SC 150** while setting aside the Electoral Bond Scheme, 2018 as being unconstitutional, directed the State Bank of India and Election Commission of India to disclose the details of purchase and encashment of electoral bonds. The directions given by this Hon'ble Court in **Association for Democratic Reforms & Anr. vs Union of India & Ors.** are quoted herein below:

221. In view of our discussion above, the following directions are issued:

- g. The issuing bank shall herewith stop the issuance of Electoral Bonds;*
- h. SBI shall submit details of the Electoral Bonds purchased since the interim order of this Court dated 12 April 2019 till date to the ECI. The details shall include the date of purchase of each Electoral Bond, the name of the purchaser of the bond and the denomination of the Electoral Bond purchased;***
- i. SBI shall submit the details of political parties which have received contributions through Electoral Bonds since the interim order of this Court dated 12 April 2019 till date to the ECI. SBI must disclose details of each Electoral Bond encashed by political parties which shall include the date of encashment and the denomination of the Electoral Bond;***
- j. SBI shall submit the above information to the ECI within three weeks from the date of this judgment, that is, by 6 March 2024;***
- k. The ECI shall publish the information shared by the SBI on its official website within one week of the receipt of the information, that is, by 13 March 2024; and***
- l. Electoral Bonds which are within the validity period of fifteen days but that which have not been encashed by the political party yet shall be returned by the political party or the purchaser depending on who is in possession of the bond to the issuing bank. The issuing bank, upon the return of the valid bond, shall refund the amount to the purchaser's account. [Emphasis Supplied]*

A copy of the ***Association for Democratic Reforms vs Union of India*** reported as ***(2024) SCC Online SC 150*** is annexed herewith as **ANNEXURE P3 (Pg. 113 to 239)**.

3. That two days before the expiry of the deadline set by this Hon'ble Court, SBI filed MA No. 486 of 2024 seeking an extension of time till 30.06.2024 to furnish the details as directed to be disclosed by this Hon'ble Court. That this Hon'ble Court *vide* order dated 11.03.2024 was pleased to dismiss the application filed by SBI and directed SBI to disclose the electoral bond details by 12th March 2024. This Hon'ble Court further directed the Election Commission of India to compile the information and publish the details on its official website by 5 pm on 15 March 2024. The relevant part of order dated 11.03.2024 passed by this Hon'ble Court is quoted herein below:

13. In view of the discussion, the Miscellaneous Application filed by the SBI seeking an extension of time for the disclosure of details of the purchase and redemption of Electoral Bonds until 30 June 2024 is dismissed. SBI is directed to disclose the details by the close of business hours on 12 March 2024.

14. ECI shall compile the information and publish the details on its official website no later than by 5 pm on 15 March 2024.

15. During the pendency of the proceedings before the Constitution Bench, ECI had, in compliance with the interim order passed by this Court, filed its statements which have been maintained in the custody of the Court. Copies of the statements which were filed by the ECI before this Court would be maintained in the Office of the ECI. ECI shall forthwith publish the details of the information which was supplied to this Court in pursuance of the interim orders on its official website.

16. The SBI shall file an affidavit of its Chairman and Managing Director upon compliance with the directions which have been issued above. We are not inclined to

exercise the contempt jurisdiction at this stage bearing in mind the application which was submitted for extension of time. However, we place SBI on notice that this Court will be inclined to proceed against it for wilful disobedience of the judgment if SBI does not comply with the directions of this Court as set out in its judgment dated 15 February 2024 by the timelines indicated in this order.

17. The Miscellaneous Application for extension of time shall accordingly stand dismissed. The Contempt Petitions shall stand disposed of at this stage in the above terms.

A copy of the order dated 11.03.2024 passed by this Hon'ble Court in M.A. No 486 of 2024 is annexed herewith as **ANNEXURE P4 (Pg. 240 to 253)**. A copy of Compliance affidavit dated 12.03.2024 pursuant to order dated 11.03.2024 in MA No. 486/2024 filed by Chairman, SBI is annexed herewith as **ANNEXURE P5 (Pg. 254 to 260)**. Thereafter on 14.03.2024 ECI published data as submitted to it by SBI with regard to purchase and encashment of Electoral Bonds on its website. The said data by SBI did not contain the unique electoral bond number which would allow matching of donors with the parties encashing the bonds.

4. That thereafter this Hon'ble Court passed order dated 18.03.2024 in MA No. 596/2024 clarifying that information that needs to be submitted by SBI to ECI must contain all details including the alphanumeric number and serial number of the electoral bonds that were purchased and redeemed. Further, Chairman, SBI was directed to file an affidavit on or before 5 pm on 21.03.2024 indicating that SBI has disclosed all the details which are in its possession and custody and no details have been withheld from

disclosure. A copy of the order dated 18.03.2024 passed by this Hon'ble Court in M.A. No 486 of 2024 is annexed herewith as **ANNEXURE P6 (Pg. 261 to 266)**.

5. That on 21.03.2024, the Chairman of SBI, Mr. Dinesh Kumar Khara filed an affidavit stating that "*SBI has now disclosed all details and that no details (other than complete account numbers and KYC details) have been withheld from disclosure in terms of the direction contained in Para 221 of judgment dated 15.02.2024 read with order dated 18.03.2024*". A copy of Compliance affidavit dated 21.03.2024 pursuant to order dated 11.03.2024 in MA No. 486/2024 filed by Chairman, SBI is annexed herewith as **ANNEXURE P7 (Pg. 267 to 272)**.
6. That SBI duly submitted the data to ECI which further published the data in two separate documents/files on its official website on 21.03.2024. A copy of some pages each of data showing details of companies that purchased electoral bonds as published by ECI on its website on 21.03.2024 is annexed herewith as **ANNEXURE P8 (Pg. 273 to 277)**. A copy of some pages of data showing details of political parties that redeemed electoral bonds as published by ECI on its website on 21.03.2024 is annexed herewith as **ANNEXURE P9 (Pg. 278 to 282)**. A copy of tabular chart published in the Hindu dated 19.03.2024 titled "*Decoding Electoral Bonds Data*" with details of purchasers and political parties that redeemed electoral bonds in order of amounts is annexed herewith as **ANNEXURE P10 (Pg. 283 to 290)**.

7. That since the disclosures were made pursuant to this Hon'ble Court *vide* judgment dated 15.02.2024 of the Constitution Bench of this Hon'ble Court, a lot of experts and investigative journalists have analysed the electoral bond data as uploaded on ECI website. The data shows overwhelming evidence of the following types of *quid pro quo* arrangements between corporates and political parties and also apparent violation of laws. The details are as follows:

i) Cases where corporate entities facing ongoing investigations by ED/IT/CBI and other regulatory authorities donated large sums to the ruling party at the centre or the states, thereby raising questions whether these were meant to affect the outcomes of the probes;

These instances suggest that these bonds may have been purchased allegedly as "protection money" to influence the authorities into closing investigation and/or these investigations may have been launched as a tool for "extortion" by political parties to enrich themselves.

ii) Cases where substantial public/government projects involving thousands/lakhs of crores have been awarded by the ruling party in power in the centre or states to corporate entities after or shortly before or after such corporate entities made huge contributions through electoral bonds to political parties which control the governments involved;

iii) Cases where the government in power at the centre/state brought about a substantive policy

change in order to provide undue benefit to a particular corporate around the time the said corporate donated huge sums of money as donation through EBs to the party controlling such government;

That each of these above transactions *prima facie* constitute offences under the PCA, 1988 Sections 7, 8, 9 and 11.

- iv) Cases where where even loss-making companies and shell companies have donated huge sums of money to political parties.** The source of such money donated through electoral bonds *prima facie* would amount to the offence of money laundering punishable under the Prevention of Money Laundering Act (PMLA), 2002. Therefore, the source of the funds of these companies needs to be investigated.
- v) Cases where companies have donated huge amounts as electoral bonds within 3 years of incorporation in violation of Section 182(1) of the Companies Act, 2013.** At least 20 companies contributed to political parties within 3 years of their incorporation in violation of Section 182(1) of the Companies Act, 2013 which prohibits newly incorporated companies from donating to political parties even through electoral bonds route. Such contributions by companies to political parties are punishable under Section 182(4) of the Companies Act and warrant an investigation and prosecution for the same.

**A. HUGE DONATIONS MADE VIA ELECTORAL BONDS
SHOWING APPARENT QUID PRO QUO BETWEEN
CORPORATES, POLITICAL PARTIES AND GOVERNMENT
AGENCIES CONTROLLED BY SUCH POLITICAL PARTIES**

8. This Hon'ble Court in judgment dated 15.02.2024 observed in detail the perils of the *quid pro quo* arrangements between the corporate and the political parties receiving such donations. The relevant part of the judgment is reproduced below:

d. The essentiality of information about political funding for the effective exercise of the choice of voting

...

...

*101. Economic inequality leads to differing levels of political engagement because of the deep association between money and politics. **At a primary level, political contributions give a "seat at the table" to the contributor. That is, it enhances access to legislators. This access also translates into influence over policy-making. An economically affluent person has a higher ability to make financial contributions to political parties, and there is a legitimate possibility that financial contribution to a political party would lead to quid pro quo arrangements because of the close nexus between money and politics. Quid pro quo arrangements could be in the form of introducing a policy change, or granting a license to the contributor. The money that is contributed could not only influence electoral outcomes but also policies particularly because contributions are not merely limited to the campaign or pre-campaign period. Financial contributions could be made even after a political party or coalition of parties form Government. The possibility of a quid pro quo arrangement in such situations is even***

higher. Information about political funding would enable a voter to assess if there is a correlation between policy making and financial contributions.

105. In view of the above discussion, we are of the opinion that the information about funding to a political party is essential for a voter to exercise their freedom to vote in an effective manner. The Electoral Bond Scheme and the impugned provisions to the extent that they infringe upon the right to information of the voter by anonymizing contributions through electoral bonds are violative of Article 19(1)(a).

169. It must be recalled that we have held above that the right to information of the voter includes the right to information of financial contributions to a political party because of the influence of money in electoral politics (through electoral outcomes) and governmental decisions (through a seat at the table and quid pro quo arrangements between the contributor and the political party). The underlying rationale of Section 29C(1) is that contributions below the threshold do not have the ability to influence decisions, and the right to information of financial contributions does not extend to contributions which do not have the ability to influence decisions. Similarly, the right to privacy of political affiliations does not extend to contributions which may be made to influence policies. It only extends to contributions made as a genuine form of political support that the disclosure of such information would indicate their political affiliation and curb various forms of political expression and association.

201. The Preamble to the Constitution describes India as a "democratic republic": a democracy in which citizens are guaranteed political equality irrespective of caste and class and where the value of every vote is equal. Democracy does not begin and end with elections. Democracy sustains because the elected are responsive to the electors who

hold them accountable for their actions and inactions. Would we remain a democracy if the elected do not heed to the hue and cry of the needy ? We have established the close relationship between money and politics above where we explained the importance of money for entry to politics, for winning elections, and for remaining in power. That being the case, the question that we ask ourselves is whether the elected would truly be responsive to the electorate if companies which bring with them huge finances and engage in quid pro quo arrangements with parties are permitted to contribute unlimited amounts. The reason for political contributions by companies is as open as day light. Even the learned Solicitor General did not deny during the course of the hearings that corporate donations are made to receive favours through quid pro quo arrangements.

9. The following tabular chart as compiled by the petitioners based on recent news reports shows how corporates appear to have benefitted from *quid pro quo* arrangements based on donations made to political parties through electoral bonds.

Sr No	Company Name	Party/Govt Agency involved in Quid Pro Quo	Donation to Relevant Party (crore)	Details	Source (in addition to electoral bond data)
1.	BG Shirke Construction Technology Pvt. Ltd. Total Donation: Rs. 118.5 Cr	Maharashtra Govt, CPWD / BJP, Shiv Sena	55 cr	<ul style="list-style-type: none"> On 25 Jan 2023, BG Shirke Construction donated Rs. 15 crores to BJP On 23 Feb 2023, the company got a contract for Rs. 866 crore CPWD office complex 	https://indianexpress.com/article/cities/mumbai/b-g-shirke-was-awarded-rs-4-6k-cr-

				<ul style="list-style-type: none"> • On 6 April 2023, the company donated another Rs. 15 crores to BJP • In April 2023, the company got another contract for Rs. 320 crores for Pune-Mula-Mutha river project • In 12 July 2023, the company donated Rs. 25 crores to Shiv Sena • In August 2023, the company was awarded Rs. 4652 crore PMAY contract in Mumbai 	housing-deal-megha-engg-got-rs-26k-crore-infra-projects-9216874/
<p>A copy of report dated 15.03.24 published in <i>The Indian Express</i> is annexed herewith as ANNEXURE P11(pg. 291 to 292)</p>					
2.	<p>Megha Engineering & Infrastructure Ltd Group</p> <p>Total Donation: Rs. 1186 Cr</p>	NHAI / BJP	664 cr	<p>Overall numbers:</p> <ul style="list-style-type: none"> • Between 13 December 2021 and 31 March 2023, Megha Engineering got at least 26 NHAI contracts worth Rs. 20,889 crore • From 7 Jan 2022 to 12 Oct 2023, MEIL gave Rs. 426 crore to BJP as EBs <p>Specific Cases:</p> <ul style="list-style-type: none"> • In April 2023, donated Rs. 115 crore to BJP 	<p>MEIL</p> <p>https://nhai.gov.in/nhai/sites/default/files/mix_file/awarded_year_2_23_0.pdf</p> <p>https://nhai.gov.in/nhai/sites/default/files/mix_file/Projects_Awarded_in_FY_21_22_till</p>

				<ul style="list-style-type: none"> •In May 2023, beat L&T for a 14,400 crore project, which L&T moved court over wrongful rejection of technical bid. •In September 2023, won a \$648 million refinery project in Mongolia with Govt of India assistance •In October 2023, gave another Rs. 150 crore to BJP 	06 04 22 .pdf https://in dianexpre ss.com/ar ticle/busin ess/donor -no-2- megha- bought- poll- bonds- even-as- it-got- key-govt- psu- contracts- 9242529/
<p>A copy of Table showing list of civil projects awarded by NHAI (FY 2023-24) as published by NHAI on its website as on 01.04.2023 is annexed herewith as ANNEXURE P12(pg. 293 to 331).</p> <p>A copy of Table showing list of projects awarded by NHAI (FY 2021-22) as published by NHAI on its website as on 31.03.2022 is annexed herewith as ANNEXURE P13(pg. 332 to 362).</p> <p>A copy of report dated 31.03.2024 published in <i>The Indian Express</i> is annexed herewith as ANNEXURE P14(pg. 363 to 364).</p>					
3.	Megha Engineering & Infrastructure Ltd Group Total Donation: Rs. 1186 Cr	Telangana govt/ BRS	195 cr	<ul style="list-style-type: none"> •Awarded contracts over 1 lakh crore to construct part of Kaleshwaram lift irrigation project, built from 2016-2019, by BRS govt in Telangana. In 2024 CAG submitted a scathing report on the Kaleshwaram project noting the involvement 	https://in dianexpre ss.com/ar ticle/india /electoral- bond- data-with- poll- bonds- worth-rs-

			<p>of agencies in escalating the actual cost. As per the report, MEIL was paid an excess of ₹5,188.43 crore in four packages.</p> <ul style="list-style-type: none"> • MEIL donated 195 crores to BRS from 5 Oct 2021 to 12 July 2023 • Medigadda barrage in Kaleshwaram project collapsed in October 2023 • National Dam Safety Authority flagged serious lapses and poor quality of construction • CAG flagged Kaleshwaram as economically unviable, in report dated Feb 15, 2024 • CAG also flagged cost escalations due to corruption by contractors in a 2022 draft performance report 	<p>185-crore-megha-engg-also-top-donor-for-brs-9232306/https://www.thehindu.com/news/national/telangana/ndsareport-on-medigadda-barrage-of-kaleshwaram-project-faults-design-construction-operation-maintenance/article67492886.ecehttps://www.deccanchronicle.com/nation/current-affairs/110124/klis-re-engineeri</p>
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					ng- quadruple d-project- cost-says- cag.html https://th eprint.in/i ndia/cag- calls- kaleshwar am- project- economic ally- unviable- every- rupee- spent- would- yield- only-52- paise/196 8595/
<p>A copy of report dated 26.03.2024 published in <i>The Indian Express</i> is annexed herewith as ANNEXURE P15 (pg. 365 to 366).</p> <p>A copy of report dated 03.11.2023 published in <i>The Hindu</i> is annexed herewith as ANNEXURE P16 (pg. 367 to 368).</p> <p>A copy of report dated 11.01.2024 published in <i>Deccan Chronicle</i> is annexed herewith as ANNEXURE P17 (pg. 369 to 371).</p>					
4.	Torrent Group Total Donation: Rs. 184 Cr.	Govt of Maharashtra, PFC Consulting / BJP	59 cr	<ul style="list-style-type: none"> •Torrent Group donated Rs. 9 crores to BJP on 7 May 2019 • On May 27, 2019, the state government issued a government 	https://w ww.news1 aundry.co m/2024/0 3/15/tax- exemptio ns-close-

				<p>resolution that said the Bhiwandi Municipal Corporation need not collect property tax worth Rs 285 crore, including interest and fines, from Torrent Power. The resolution said: <i>"As the state government has come to the conclusion that recovering such property tax is not ultimately in the interest of the citizens of Bhiwandi, the state government is directing the municipal corporation to withdraw all proceedings to recover property tax from Torrent Power."</i></p> <ul style="list-style-type: none"> • Torrent Power gave BJP Rs. 15 crores on 9 Jan 2024 (+15 crores from Torrent Pharmaceuticals on the same day), and 20 crores combined on 10 Jan 2024 • On Feb 27, 2024, Torrent Power receives letter of intent from Power Finance Corporation Consulting (central govt undertaking) for Solapur transmission line project • On March 7, 2024, won a Rs. 1540 crore solar 	<p>to-modi-torrent-group-bought-electoral-bonds-worth-rs-185-crore https://economictimes.indiatimes.com/industry/renewables/torrent-power-bags-306-mw-solar-project-worth-rs-1540-cr/articleshow/108307427.cms?from=mdr https://energy.economictimes.indiatimes.com/news/power/torrent-power-bags-transmission-project/108058289</p>
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				power project in Maharashtra	
<p>A copy of report dated 15.03.2024 published in <i>The NewsLaudry</i> website is annexed herewith as ANNEXURE P18 (pg. 372 to 373).</p> <p>A copy of report dated 17.03.2024 published in <i>The Economic Times</i> is annexed herewith as ANNEXURE P19 (pg. 374 to 375).</p> <p>A copy of report dated 28.03.2024 published in <i>The Economic Times</i> is annexed herewith as ANNEXURE P20 (pg. 376 to 378).</p>					
5.	Dineshchandra R Agrawal Infracon Pvt Ltd Total Donation: Rs. 18.5 Cr.	NHAI, Rail Land Development Authority / BJP	10 cr	<ul style="list-style-type: none"> • This company received 3 major infrastructure contracts in March-April 2023: <ul style="list-style-type: none"> ➤ Khammam-Vijayawada Expressway Package 1 on 2 April 2023 ➤ Ahmedabad Railway Station Redevelopment on 11 March 2023 ➤ 4 Lane Udaipura-Bhogu Highway on 29 March 2023 • On 12 April 2023, the company contributes Rs. 10 crores to BJP 	https://themetrorailguy.com/2023/04/02/dra-meil-awarded-khammam-vijayawada-expressways-work/ https://themetrorailguy.com/2023/11/01/dra-dmrc-wins-ahmedabad-railway-stations-redevelop

					ment-work/ https://nhai.gov.in/nhai/sites/default/files/mix_file/awarded_year_2023_0.pdf
<p>A copy of report dated 02.04.2023 published in <i>The MetroRailGuy</i> is annexed herewith as ANNEXURE P21(pg. 379 to 382).</p> <p>A copy of report dated 01.11.2023 published in <i>The MetroRailGuyis</i> annexed herewith as ANNEXURE P22(pg. 383 to 385).</p>					
6.	APCO Infratech Total Donation: Rs. 30 Cr.	UPEIDA, NHAI / BJP	20 cr	<ul style="list-style-type: none"> •APCO was awarded two major projects i.e, Bundelkhand Expressway Project Package 1 and Package 2 Gorakhpur Expressway by UPEIDA on 11 November 2019 •Within two months after getting Expressway projects, APCO donated Rs. 10 crores to BJP on 15 January 2020 •APCO was awarded with Bangalore Chennai Expressway project on 15 September 2021 worth Rs. 2007 crore, by NHAI 	https://www.apcoinfra.com/highway/#1611239162713-d362e792-ee99 https://upeida.up.gov.in/en/page/bundelkhand-expressway https://www.dailypioneer.com/2019/state-editions/u

				<ul style="list-style-type: none"> •After three months, it donated Rs. 10 crore to BJP, on 10 Jan 2022 	p-govt-approves-bids--for-two-expressways.html
<p>A copy of details of projects as on APCOIndia website www.apcoinfra.com as on 17.04.2024 is annexed herewith as ANNEXURE P23(pg. 386 to 388).</p> <p>A copy of details of Bundel Khand Expressway Project as on website of UPEIDA on www.upeida.up.gov.in is annexed herewith as ANNEXURE P24(pg. 389 to 394).</p> <p>A copy of report dated 12.11.2019 published in <i>The Pioneer</i> is annexed herewith as ANNEXURE P25(pg. 395 to 396).</p>					
7.	<p>Future Gaming and Hotel Services</p> <p>Total Donation: Rs. 1368 Cr.</p>	Various state govts		<ul style="list-style-type: none"> •CAG flagged irregularities by marketing agents of Future Gaming and Hotel in 2017, in Sikkim, Nagaland, and Mizoram, and noted that they were involved in lottery scams in Tamil Nadu, Andhra Pradesh, Bihar, and Jharkhand •CAG report specifically flagged issues in Sikkim state lottery •From Oct 2022-Jan 2024, Future Gaming gave 8 crores to Sikkim Krantikari Morcha and 5 crores to Sikkim Democratic Front 	https://indianexpress.com/article/india/electoral-bonds-biggest-donor-santiago-martin-fraud-9216004/ https://thewire.in/governments/cags-2017-report-flagged-serious-irregularities-by-

				<ul style="list-style-type: none"> •Two cases regarding criminal conspiracy and cheating against the Future Gaming were closed by the Kolkata police right before and after the company donated Electoral bonds to TMC.Future Gaming made its first donation to the TMC in January 2022 — the same month as the police’s second closure report. 	future-gaming-top-purchaser-of-electoral-bonds
<p>A copy of report dated 16.03.2024 published in <i>The Indian Express</i> is annexed herewith as ANNEXURE P26(pg. 397 to 398). A copy of report dated 18.03.2024 published in <i>The Wire</i> is annexed herewith as ANNEXURE P27(pg. 399 to 401).</p>					
8.	<p>RP Sanjiv Goenka Group (RPSG)</p> <p>Total Donation: Rs. 609 cr.</p>	Coal Ministry / BJP	127 cr	<ul style="list-style-type: none"> •2015 auction for West Bengal’s Sarisatolli coal mine was flagged in the CAG’s report on electronic auctions of coal mines submitted to Parliament in August 2016 •CAG had evidence of RPSG companies bidding from the same IP address, using shell companies as competitors, for the Sarisatolli mine 	https://www.reporters-collective.in/trc/among-top-20-electoral-bond-donors-two-rpsg-firms

				<ul style="list-style-type: none"> •RPSG group donated 127 crores to BJP from July 2019-Jan 2023 	
<p>A copy of report dated 15.03.2024 published on The Reporter's Collective is annexed herewith as ANNEXURE P28(pg. 402).</p>					
9.	<p>Bharti Group</p> <p>Total Donation: Rs. 247 Cr</p>	<p>Dept of Telecoms / BJP</p>	<p>236 cr</p>	<ul style="list-style-type: none"> • Bharti group companies donated Rs. 51.4 crores to BJP from 2019-2021 • On August 24, 2021, Bharti-linked company OneWeb received a Global Mobile Personal Communications by Satellite (GMPCS) license from the Department of Telecommunications. • From 2022-23 it donated a further Rs. 135 crores to BJP • In November 21, 2023, OneWeb was granted authorisation by the Indian National Space Promotion and Authorization Centre, IN-SPACe, for the use of satellite capacity • OneWeb was the only company to get 	<p>https://scroll.in/article/1065827/bharti-groups-rs-150-crore-bond-donation-to-bjp-coincided-with-modi-governments-telecom-u-turn</p>

				<p>both the license and space authorization</p> <ul style="list-style-type: none"> • The donations are also in close proximity to the U-turn by the government on moving from auction to allocation for spectrum- On Dec 18, 2023, New Telecommunications Bill was introduced in the Lok Sabha, for discretionary administrative allocation of spectrum instead of auction, and was quickly passed in the same month • In January 2024, Bharti group donated a further 50 crores to BJP • OneWeb India is the Indian subsidiary of international satellite company Eutelsat OneWeb, headquartered in London. The largest shareholder of Eutelsat OneWeb is Airtel's parent company Bharti Enterprises. 	
<p>A copy of report dated 27.03.2024 published in <i>Scroll</i> is annexed herewith as ANNEXURE P29(pg. 403 to 407).</p>					

10.	IFB Agro Total Donation: Rs. 92.3 Cr.	State excise Depts		<ul style="list-style-type: none"> •IFB Agro purchased bonds worth Rs 92.3 crores to 5 political parties from 2021 to 2024. •In 2022-23, in an official communication to its shareholders and directors, IFB Agro stated that its electoral bond donation was in the context of resolving "excise-related issues." It then donated Rs. 18.3 crores in 2022-23, to the BJD, TMC, AAP, and INC. •In its AGM in July 2023, a senior company executive said that electoral bonds were paid "as per our instructions from the government." 	https://www.newsLaundry.com/2024/03/15/companies-central-agency-action-raids-purchased-electoral-bonds-india https://www.moneylife.in/article/pay-offs-through-electoral-bonds-why-the-silence-on-the-ifb-agro-extortion-case/66810.html
<p>A copy of report dated 15.03.2024 published in <i>The NewsLaundry</i> is annexed herewith as ANNEXURE P30(pg. 408 to 414).</p> <p>A copy of report dated 09.04.2022 published on <i>Moneylife.in</i> is annexed herewith as ANNEXURE P31(pg. 515 to 420).</p>					
11.	Greenko Group and linked companies	Andhra Pradesh state govt / YSRCP	7cr	<ul style="list-style-type: none"> •Greenko group gave Rs. 7 crore to the YSRCP in April 2022. In May 2022, Greenko co-signed a \$16 billion contract with the 	https://www.newsLaundry.com/2024/03/23/rene

	Total Donation: Rs. 95 Cr.			Andhra Pradesh state govt to set up solar, wind, and hydro projects in the state	wable-energy-firm-donated-rs-13-crore-to-brs-before-bagging-motorsport-event-in-telangana
12.	Greenko Group and linked companies Total Donation: Rs. 95 Cr.	Central govt ONGC / BJP	8cr	<ul style="list-style-type: none"> On July 2, 2022, Greenko group gave Rs. 8 crore to the BJP as EBs. In the same month, July 26, 2022, Greenko signed an MoU with ONGC on green hydrogen 	https://www.newslandry.com/2024/03/23/renewable-energy-firm-donated-rs-13-crore-to-brs-before-bagging-motorsport-event-in-telangana
13.	Greenko Group and linked companies Total Donation: Rs. 95 Cr.	Telangana state govt / BRS	11cr	<ul style="list-style-type: none"> In October 2022, a Greenko group company called Ace Nxt Gen signed a four-year agreement with the Telangana govt on Formula E racing in Hyderabad. This agreement was later cancelled. In the 	https://www.newslandry.com/2024/03/23/renewable-energy-firm-donated-rs-13-crore-to-brs-before-bagging-motorsport-event-in-telangana

				preceding 6 months, it had given 11 crore in bonds to the BRS	crore-to-brs-before-bagging-motorsport-event-in-telangana
A copy of report dated 23.03.2024 published in <i>The NewsLaundry</i> is annexed herewith as ANNEXURE P32(pg. 432 to 424) .					

14.	Grasim Industries - Aditya Birla Group Total Donation: Rs. 534 Cr.	Textile Ministry / BJP	90 cr	<ul style="list-style-type: none"> • In December 2022, after Grasim successfully lobbied the Textile Minister, strict quality control measures on Viscose Staple Fibre were imposed, for which Grasim is the largest domestic producer. In less than a year since India implemented a stringent quality control order for VSF, a crucial raw material in the textiles supply chain, imports of VSF plummeted by 65%. This development enabled Aditya Birla group-owned Grasim Industries to strengthen its market share to 95%, up from 90%. • On 12 December 2022, Aditya Birla Group , 	https://indianexpress.com/article/business/grasim-consolidates-gain-how-curbs-on-a-key-input-for-textiles-helped-one-industry-and-hurt-several-small-players-9191170/
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				through Birla Carbon and Utkal Alumna, donated Rs. 90 crore to the BJP	
A copy of report dated 02.03.2024 published in <i>The Indian Express</i> is annexed herewith as ANNEXURE P33(pg. 424 to 426) .					
15.	Micro Labs Ltd Total Donation: Rs. 9 cr	Income Tax Dept / BJP	6 cr	<ul style="list-style-type: none"> •The I-T Department searched more than 40 offices of Bengaluru-based pharmaceuticals major Micro Labs Ltd. on July 6, 2022. Micro Labs is the maker of the ubiquitous paracetamol tablet Dolo 650. Officials also searched the residences of its owners. In the same month, the Indian government said the searches revealed “substantial incriminating evidence” of unethical practices and freebies to medical professionals to the tune of ₹1,000 crore. •The same month, the National Pharmaceutical Pricing Authority (NPPA) asked the Indian Pharmaceutical Alliance (IPA) to investigate the matter. The NPPA is an independent regulator attached to the Department of 	https://www.thehindu.com/data/several-pharma-other-cos-that-bought-poll-bonds-also-faced-regulatory-action/article67968909.ece

				<p>Pharmaceuticals in the Ministry of Chemicals and Fertilisers, and is responsible for pricing drugs to keep them affordable. In September, the IPA cleared the company in a report to the NPPA, declaring the "Rs-1,000-crore expenditure on single brand Dolo 650 on freebies in one year" to be "not correct".</p> <ul style="list-style-type: none"> •A month later, Micro Labs purchased electoral bonds worth ₹6 crore encashed by the BJP. 	
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A copy of report dated 19.03.2024 published in *The Hindu* is annexed herewith as **ANNEXURE P34 (pg. 427 to 429)**.

Cases with apparent proximity to action by investigative agencies and donations

16.	Patel Engineering Ltd Total Donation: Rs. 6 Cr	Central Bureau of Investigation / BJP	6 cr	<ul style="list-style-type: none"> • CBI registered a case against Patel Engineering in April 2022 • CBI conducted a raid on Patel Engineering in July 2022 • The company purchased Rs. 2 crores 	https://www.indiatoday.in/india/story/cbi-raids-16-locations-across-jk-delhi-mumbai-hydro-power-project-1970998-2022-07-06
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				on 9 Dec 2022, encashed by BJP	
A copy of report dated 06.07.2022 published on <i>Indiatoday.com</i> is annexed herewith as ANNEXURE P35(pg. 430 to 435) .					
17.	NCC Ltd Total Donation: Rs. 60 Cr.	Income Tax Dept / BJP	60 cr	<ul style="list-style-type: none"> Income Tax authorities raided NCC Ltd. in March 2018 and November 2022 NCC purchases bonds worth Rs. 20 crores on 9 Oct 2019 and Rs. 40 crores on 3 Oct 2022 – both encashed by BJP This company had never donated to BJP before, didn't donate to any other party 	https://www.thehindu.com/news/national/south-india/electoral-bonds-data-sbi-big-donors-south-indian-firms-central-agencies-raids#read-more
A copy of report dated 16.03.2024 published in <i>The Indian Express</i> is annexed herewith as ANNEXURE P36(pg. 432 to 434) .					
18.	DLF Group Total Donation: Rs. 170 Cr	Income Tax Dept / BJP	170 cr	<ul style="list-style-type: none"> Faces IT raid on 26-January-2019 Donates Rs. 170 crore from 2019-2022, all to BJP only 	https://www.business-standard.com/article/pti-stories/dlf-shares-crash-11-5-pc-amid-cbi-searching-official-premises-

					119012501182_1.html
A copy of report dated 25.01.2019 published in <i>Business Standard</i> is annexed herewith as ANNEXURE P37 (pg. 435 to 437) .					
9.	Hero Motocorp Total Donation: Rs. 20 Cr.	Income Tax Dept / BJP	20 cr	<ul style="list-style-type: none"> Chairman & company faces IT raid in March-2022 On 7 Oct 2022, donates Rs. 20 crores to BJP Doesn't donate to any other party 	https://economictimes.indiatimes.com/news/india/ed-searches-hero-moto-chairman-pawan-munjals-residence-reports/article-show/102303594.cms?from=mdr
A copy of report dated 01.08.2023 published in <i>The Economic Times</i> is annexed herewith as ANNEXURE P38(pg. 438 to 439) .					
20.	TSPL - Vedanta Group Total Donation: Rs. 402.4 Cr.	Central Bureau of Investigation / BJP	101 cr	<ul style="list-style-type: none"> Faces CBI raid in August-2022 On Nov 14, 2022, donates 100 cr to BJP 	https://www.newslaundry.com/2024/03/15/companies-central-agency-action-raids-purchased-electoral-bonds-india
A copy of report dated 15.03.2024 published in <i>NewsLaundry</i> is annexed herewith as ANNEXURE P39(pg. 440 to 446) .					

21.	Dr. Reddy's Laboratories Total Donation: Rs. 84 Cr.	Income Tax Dept / BJP	10 cr	<ul style="list-style-type: none"> •IT raids Dr. Reddy's Laboratories on 12 November 2023 •On 17 November 2023, Dr. Reddy's Laboratories gave Rs. 10 crores worth of Bonds to BJP 	https://www.deccanchronicle.com/nation/current-affairs/131123/telangana-it-officials-raid-premises-linked-to-sabitha-indra-reddys.html
<p>A copy of report dated 13.11.2023 published in <i>Deccan Chronical</i> is annexed herewith as ANNEXURE P40(pg. 447 to 448).</p>					
22.	Aurobindo Pharma Total Donation: Rs. 52 Cr.	Enforcement Directorate / BJP	34.5cr	<ul style="list-style-type: none"> •Sharat Chandra Reddy, director of Aurobindo Pharma, was arrested on November 10, 2022 in Delhi liquor policy case •Five days later, on Nov 15, 2022, Aurobindo donates 5 crores through EBs to BJP •On May 8, 2023 Reddy gets bail on medical grounds which was not opposed by the Enforcement Directorate and in June 2023, Reddy turns approver •8 Nov 2023, Aurobindo donates 25 crore to BJP •On Nov 8, 2023 Rs 25 crore also contributed through two companies- 	https://indianexpress.com/article/india/days-after-aurobindo-pharma-directors-arrest-bjp-encashed-5-crore-bonds-bought-by-firm-9227644/

				Eugia Pharma Specialities Ltd (Rs 15 crore) and APL Healthcare (Rs 10 crore) - which are said to be wholly-owned subsidiaries of Aurobindo Pharma.	
A copy of report dated 25.03.2024 published in <i>The Indian Express</i> is annexed herewith as ANNEXURE P41(pg. 449) .					

10. That an analysis of data as published by the ECI on its website has exposed how *quid pro quo* arrangements could have been made between large corporates and political parties in the last 6 years through the use of electoral bonds. The data makes it apparent that private companies paid crores of funds to political parties apparently either as "protection money" for protection against agencies under the government or as a "bribe" in return for undue benefits. In some instances, it has been seen that the political parties in power at the centre or in states have brazenly amended policies and laws to apparently provide benefits to private promoters of large projects at the cost of public interest. Further, in flagrant violation of the safeguard provided in Section 182(1) of the Companies Act, that a company needed to be in existence for 3 years before making contributions to a political party, several newly minted companies have donated through electoral bonds. The details of such *quid pro quo* arrangement of some such companies are given herein below:

11. Megha Engineering and Infrastructures, Ltd. (MEIL) is the second highest donor of electoral bonds. MEIL purchased bonds amounting Rs 980 crores between 12.04.2019 to 12.10.2023 and donated worth Rs 584 crores to the BJP, Rs ₹195 crores to the Bharat Rashtra Samithi, and Rs. 85 crores to the DMK. MEIL bagged key projects like a crude oil project worth Rs 5,400 crore in Mongolia (the Mongol Refinery Project is a government to government initiative) in September, 2023 and two separate packages to build the Thane-Borivali twin tunnel project in Mumbai for a total bid of Rs 14,400 crore in May and a Rs 500 crores order from the Ministry of Defence for its company IComm in June. Furthermore, the company was awarded with contracts over 1 lakh crore to construct part of Kaleshwaram lift irrigation project, built from 2016-2019, by BRS govt in Telangana. In Feb, 2024 CAG pointed out serious illegalities in the price estimation of the project so as to cause undue benefit of thousands of crores to MEIL and other private contractors. That as per the data available, *prima facie* it appears that there is *quid pro quo* arrangements between the company and political parties which it donated to.

A detailed report dated 31.03.2024 published in *The Indian Express* is annexed herewith as **ANNEXURE P42 (Pg. 450)**. A copy of report dated 15.03.2024 published in *The Wire* is annexed herewith as **ANNEXURE P43 (Pg. 451 to 459)**.

12. APCO Infratech Private Limited (APCO) has been awarded a plethora of projects spanning roadways, transport, irrigation and water sanitation in the past recent years. That on 11.11.2019,

APCO was awarded two major projects i.e, Bundelkhand Expressway Project, worth Rs 7,786.81 crores for construction work and Rs 2202.38 crores for land acquisition and Gorakhpur Expressway project worth Rs 3,024.10 crores for construction work and Rs 1,563.90 crores for purchasing land. That within two months after getting Expressway projects, APCO donated Rs. 10 crores to BJP on 15.01.2020. The company was again awarded with Bangalore Chennai Expressway project on 15.09.2021 worth Rs. 2007 crore, by NHAI. After three months, it donated Rs. 10 crore to BJP, on 10.01.2022. It is *prima facie* apparent from the facts abovementioned, that the company bagged contracts worth thousands of crores right after donating the bonds to BJP. A copy of the detailed report dated 12.11.2019 published by *The Pioneer* is annexed herewith as **ANNEXURE P44 (Pg. 460 to 461)**

13. Future Gaming and Hotel Services PR is the largest donor to political parties *which donated* worth Rs1,368 crores to political parties. Out of Rs, 1368 crores, Rs. 540 crores was encashed by the TMC, Rs. 509 crores by DMK and Rs. 160 crores to YSR Congress party and Rs. 100 crores to BJP and Rs. 50 crores to Congress. In 2017, CAG flagged irregularities by marketing agents of Future Gaming and Hotel, in Sikkim, Nagaland, and Mizoram, and noted that they were involved in lottery scams in Tamil Nadu, Andhra Pradesh, Bihar, and Jharkhand. Andhra's governing party YSRCP then took Rs 154 crores from Future, while Tamil Nadu's governing party took Rs 503 crores. That CAG report specifically flagged issues in Sikkim state lottery. That from October, 2022 to Jan 2024, Future

Gaming gave Rs 8 crores to Sikkim Krantikari Morcha and Rs 5 crores to Sikkim Democratic Front. Two cases regarding criminal conspiracy and cheating against the Future Gaming were closed by the Kolkata police right before and after the company donated Electoral bonds to TMC. The closure reports were filed in December 2021 and January 2022. From July 2021 to July 2022, Rs 160 crores were given by the company to TMC. That Future has donated Rs 100 crore to the BJP. It has been facing a CBI probe since 2010, but the progress on the case reportedly stalled since 2014.

A copy of the news report dated 02.04.2024 published by *The Printis* annexed herewith as **ANNEXURE P45 (Pg. 462 to 464)**.

14. Grasim Industries (part of the Aditya Birla Group) appears to be an example of arrangements of *quid pro quo* through a policy change. The company donated Rs 534 crores in total to BJP. That the IT Department on 15.03.2019 raised a demand of Rs 5872.13 crores to the company for merger. The tax demand of Rs 5872 crore was quashed right after the company donated bonds worth Rs 20 crores to BJP on 12.04.2019. That on 02.10.2021 Income Tax authorities raised a demand of Rs. 8334 crores as capital gains tax on Grasim Industries. In the next 2 years, between 2021-23 Aditya Birla Group purchased Bonds worth Rs. 180 crore which was encashed by the BJP. That there is no further information available in the public domain about any follow up action of the IT authorities. Furthermore, there were policy changes so that Grasim was able to lead the market comfortably. In August 2021, the Union government had removed anti-dumping duty on Viscose Staple

Fibre, a man-made, biodegradable fibre in textile manufacturing that has been Grasim's forte for decades. The decision let foreign manufactures enter with cheaper products which hurt Grasim's business interests. As per the information available in public domain, Grasim officials successfully lobbied with Textiles Minister Piyush Goyal to implement strict quality control measures in the sector. Accordingly, an order was passed for stricter quality control in December 2022, choking imports from China and Indonesia that had allowed small- and medium-sized firms to run.

A copy of article dated 16.03.2024 published in *Reporter's Collective* is annexed herewith as **ANNEXURE P46 (Pg. 465)**.

15. IFB Agro Limited bought bonds worth Rs 92.3 crore from 2021 to 2024. In June 2020, there was a GST search on the company. In 2022, the company's board of directors approved "*contributions to political parties by way of subscription to the electoral bonds in one or more tranches aggregating not more than Rs 40 crore for the financial year 2022-23*". The company's board further also mentioned that the decision had been taken since the company was facing "*excise related issues*". As per companies Directors' Report for the FY 2022-23, available publicly on its website says:

India Made Liquor (IML) business witnessed a sharp decline in volume in the industry during the year as there has been a sharp increase in the prices by 30%(MRP). This abnormal increase in the prices of the India Made Liquor was made effective from January 2023 by the West Bengal Excise Department which led to sharp decrease in the demand, as the same has been made unaffordable for the people at the bottom of the pyramid. The Company has made representation to the Excise Department and have also

written a letter to the Hon'ble Chief Minister of West Bengal to reconsider such exorbitant increase in price.

The business continues to face issues as reported earlier and in order to maintain the continuity of the business and to protect the interest of all the stakeholders, the Company paid [Rs] 18.30 Crs towards subscription of the Electoral Bonds during the year. The Company has further paid Rs 15 Crores towards subscription of Electoral Bonds in the Month of April 2023.

Interestingly, a recording of the company's Annual General Meeting for FY 2023, Joint Executive Chairman Bikramjit Nag said the bonds were bought "*as per instructions from the government*". In February 2024, the company declared that it had contributed Rs 40 crore to political parties in the first nine months of the financial year 2023-2024. This is an amount that is three times its after-tax profits of Rs 13.87 crore for the same period. A copy of news report dated 09.04.2022 published in *Money Life* is annexed herewith as **ANNEXURE P47 (Pg. 466 to 468)**. A copy of relevant pages of Director's Report of IFB Agro for Year 2022-23 is annexed herewith as **ANNEXURE P48 (Pg. 469 to 472)**. A copy of news report dated 29.02.2024 published on *The Wire* is annexed herewith as **ANNEXURE P49 (Pg. 473 to 478)**.

- 16.** That the **Infina Capital Private Ltd. (Infina), a Kotak entity**, donated electoral bonds amounting to Rs 131 crores to BJP from 2019 to 2022. In August, 2018 the RBI rejected Kotak Mahindra Bank's (KMB) proposal of issuing preference shares in order to reduce Uday Kotak's holding in the bank which was further challenged in the court in December, 2018. In 2019, Infina donated

Rs. 30 crores to BJP which is not disclosed by the SBI to ECI. In 2020, despite having a solid case, RBI made significant efforts to reach an out-of-court settlement in favor of Uday Kotak. In 2020, Infina donated Rs 76 crore of electoral bonds to BJP but only Rs 35 crores was disclosed by the SBI. This chain of events *prima facie* shows the arrangement of *quid pro quo*.

A copy of the detailed report dated 05.04.2024 published by the Wire is annexed herewith as **ANNEXURE P50 (Pg. 479 to 486)**.

Aurobindo Pharma

- 17.** The company and its wholly owned subsidiaries contributed a total of Rs. 55 crore worth of electoral bonds to BJP. In November 2022, the ED had arrested its director, Sarath Reddy, on charges of money laundering as part of investigations into the Delhi liquor policy case. Aurobindo Pharma bought electoral bonds worth Rs 5 crore on November 15, 2022. All of them were encashed by the BJP soon after, on 21.11.2022. In May 2023, when Reddy's bail plea came up for hearing, the Enforcement Directorate did not oppose it. This is perhaps the first case where ED, in a money laundering case, has not opposed grant of bail of money laundering accused on the medical ground that he suffers lower back pain. After he was released from prison, Reddy turned approver in the case on 02.06.2023. On 08.11.2023 Aurobindo Pharma donated Rs 25 crore more to the BJP through bonds while another Rs 25 crore was contributed through two companies- Eugia Pharma Specialities Ltd (Rs 15 crore) and APL Healthcare (Rs 10 crore) - which are wholly-owned subsidiaries of Aurobindo Pharma.

A copy of news report dated 22.03.2024 published in *Scroll.in* titled *Accused in Rs 100-crore Delhi liquor scam, businessman's firms paid BJP Rs 55 crore through bonds* is annexed herewith as **Annexure P51(Pg. 487 to 490)**.

18. Vedanta is the fourth largest buyer of electoral bonds that bought electoral bonds worth Rs 402.5 crore. In March 2020, the CBI had booked Vedanta, among other companies, for criminal conspiracy and cheating over the supply of coal. It bought Rs. 76.5 crore worth of bonds on 10.01.2022 which were given to BJP. In August 2022, TSPL, a Vedanta company, was raided by the ED in connection with a money laundering case. (It had also raided Karti Chidambaram in this case, summoned him for questioning in December 2023, and filed a fresh chargesheet against him in Feb 2024.) On 14.11.2022, Vedanta gave Rs. 100 crore to the BJP through bonds.

A copy of news report dated 15.03.2024 published in *The NewsMinute* is annexed herewith as **ANNEXURE P52 (Pg. 491 to 499)**.

19. Bharti Airtel Limited donated worth Rs 51.4 crores to BJP from 2019-2022. On August 24, 2021, Bharti-linked company OneWeb received a Global Mobile Personal Communications by Satellite (GMPCS) license from the Department of Telecommunications. That from 2022-23 it donated a further Rs. 135 crores to BJP. In November 21, 2023, OneWeb received space authorisation by the Indian National Space Promotion and Authorization Centre, IN-SPACe, for the use of satellite capacity. Thus, OneWeb became the only company to get both the license and space authorisation. On

18.12.2023, the new Telecommunications Bill was introduced in the Lok Sabha paving the way for discretionary administrative allocation of spectrum instead of auction. With over 140 opposition MPs suspended from Parliament, the said Bill was swiftly passed. This law allowing discretionary administrative allocation of spectrum virtually over rides the judgment passed by this Hon'ble Court in the ***Centre for Public Interest Litigation v. Union of India,(2012) 3 SCC 1***, 2G spectrum allocation case which cancelled all administrative allocations and directed auction of spectrum. In January 2024, Bharti group donated a further 50 crores to BJP. It is to be noted that OneWeb India is the Indian subsidiary of international satellite company Eutelsat OneWeb, headquartered in London. The largest shareholder of Eutelsat OneWeb is Airtel's parent company Bharti Enterprises. A copy of news report dated 27.03.2024 published in *Scroll.in* is annexed herewith as **ANNEXURE P53 (Pg. 500 to 509)**.

Pharmaceutical Companies

20. That many Pharma companies such as Hetero, Micro Labs, Torrent etc., which were under regulatory scanner for manufacturing substandard drugs, also purchased electoral bonds. These cases show the following facts:

- a.** That many of these companies were flagged by authorities for manufacturing and selling substandard drugs
- b.** That even after being flagged these companies were permitted to manufacture and sell these drugs

- c. In this time these pharma companies gave huge sums of money through electoral bonds to those very ruling political parties which had earlier flagged them or were investigating them.

21. The details of such companies reported are as follows:

- i. **Torrent Group**, which includes **Torrent Pharmaceuticals**, bought Rs. 184 crores of electoral bonds from May 2019 to Jan 2024. These bonds went to 8 different political parties.

- a) In 2018, company's antiplatelet medicine Deplatt-150 had failed the salicylic acid test and was declared substandard by the Maharashtra Food and Drug Administration. Torrent Group gave 3 crores to the Shiv Sena, 3.5 crores to the NCP, 22 crores to the INC, and 137 crores to the BJP, all of which have governed Maharashtra, since 2019.

- b) In September 2019, Torrent Pharma's drug Losar H, used to lower blood pressure, was found to be substandard by the Gujarat Food and Drug Administration. In October 2019, the United States Food and Drug Administration issued a warning to the firm for repeated quality-related failures at the Indrad, Gujarat manufacturing unit, following inspections in April 2019. However, the Gujarat government apparently did not take any action in either case. In May 2019, Torrent group gave 14 crore in bonds to BJP, while on October

1, 2019, Torrent Group bought 10 crores of electoral bonds, which were encashed by the BJP.

- c) In 2022, another US Food and Drug Administration inspection also found violations in Torrent's Indrad facility. The firm donated Rs 22 crore to the BJP in 2022. Apparently no action was taken against the Indrad facility by the Gujarat govt.
- d) In December 2021, its medicine Nicoran LV, used to treat heart diseases, failed to meet standards when tested by the Maharashtra Food and Drug Administration.
- e) In February 2023, its Lopamide medicine, used to treat diarrhoea, failed the dissolution test and was found substandard.
- f) Torrent Group gave 7 crores to the Sikkim Krantikari Morcha and 50 lakhs to the Sikkim Democratic Front from Oct 2023-Jan 2024. It has 3 pharma manufacturing units in Sikkim.

That despite authorities have flagged this company's medicines, the medicines as mentioned hereinabove continue to be manufactured and sold.

ii. Zydus Healthcare purchased electoral bonds worth Rs 29 crore between 2022 and 2023.

- a. In 2021, the Bihar drug regulator had declared a batch of remdesivir medicines manufactured by the Gujarat-based company as "not of standard quality" after traces of bacterial endotoxin were found in them. Several patients

were reported to have suffered adverse drug reactions from the medicines. But the Gujarat drug regulator did not collect samples of these batches for further testing and nor did it initiate any action against the manufacturing unit of Zydus.

b. On October 10, 2022, Zydus donated Rs 18 crore to the BJP, in power in Gujarat.

iii. Glenmark donated Rs 9.75 crores of electoral bonds in November 2022, to the BJP.

a. The company received five notices for its substandard drugs between 2022 and 2023 and four of these were issued by the Maharashtra Food and Drugs Administration, which flagged its blood pressure regulating medicine Telma as substandard, mostly failing a dissolution test.

b. Glenmark gave Rs. 9.75 crores to the BJP, in government in Maharashtra since 2022.

iv. Cipla has purchased bonds worth Rs 39.2 crore since 2019 and received four show-cause notices for its drugs between 2018 and 2022.

a) In August 2018, its RC cough syrup failed to meet standards during an inspection. In 2019, it gave 15 crores in bonds to the BJP.

b) In July 2021, it received notices twice for its remdesivir medicine, Cipremi, which was found to have less than the required quantity of remdesivir in it. Cipla bought bonds worth Rs 24.2 crore in November 2022, of which 22 crore went to the BJP and 2.2 crore to the INC.

- v. IPCA Laboratories Limited** bought bonds worth Rs 13.5 crore between November 2022 and October 2023.
 - a. In October 2018, its anti-parasitic medicine, Lariago, had lower than required chloroquine phosphate levels and was found substandard and eventually flagged by the Mumbai Food and Drugs Administration. It gave 10 crores to the BJP in November 2022.
 - b. IPCA gave 3.5 crores to the Sikkim Krantikari Morcha in 2023. It has manufacturing facilities for drugs in Sikkim.
- vi. Hetero Group:** Hetero has been slapped with notices for substandard drugs at least six times between 2020 and 2022, including three notices for its remdesivir medicine, by the Maharashtra FDA
 - a. The US Food and Drug Administration also sent a notice to Hetero Labs, a supplier of active pharmaceutical ingredients, about possible manufacturing deficiencies at its unit. However, no action has been taken.
 - b. Hetero Group gave 60 crores in electoral bonds, including 10 crore to the BJP in 2023 and 50 crores to BRS in 2022-23.
- vii. Intas Pharmaceutical:**
 - a. In 2020, the company's Enapril-5 tablet had failed the dissolution test by the Maharashtra FDA.
 - b. In October 2022, Intas gave 20 crores to the BJP
 - c. In December 2022, the U.S. FDA flagged serious quality control issues amounting to what it called a "cascade of

failure” at an Intas facility in Ahmedabad, following an inspection from November 22 to December 2.

viii. Natco Pharma: Natco purchased bonds worth ₹69.25 crore.

- a. From August 5 to 9, 2019, the U.S. FDA inspected a Natco facility in Mekaguda, near Hyderabad, and concluded with six ‘observations’. Natco responded that it would specify justification and corrective actions in two weeks.
- b. On July 1, 2022, Natco gave 10 crores to the BRS
- c. following an inspection of a Natco facility in Rangareddy district, Telangana, from October 9 to 18 in 2023, the FDA reportedly found unclean and ill- maintained equipment that could contaminate the drugs
- d. On October 4, Natco gave 10 crores to the BRS

ix. Micro Labs Ltd —

- a. The I-T Department searched more than 40 offices of Bengaluru-based pharmaceuticals major Micro Labs Ltd. on July 6, 2022. Micro Labs is the maker of the ubiquitous paracetamol tablet Dolo 650. Officials also searched the residences of its owners.
- b. In the same month, the Indian government said the searches revealed “substantial incriminating evidence” of unethical practices and freebies to medical professionals to the tune of ₹1,000 crore.
- c. The same month, the National Pharmaceutical Pricing Authority (NPPA) asked the Indian Pharmaceutical Alliance (IPA) to investigate the matter. The NPPA is an independent regulator attached to the Department of

Pharmaceuticals in the Ministry of Chemicals and Fertilisers, and is responsible for pricing drugs to keep them affordable.

- d. In September, the IPA cleared the company in a report to the NPPA, declaring the “Rs-1,000-crore expenditure on single brand Dolo 650 on freebies in one year” to be “not correct”.
- e. In October 2022, Micro Labs purchased electoral bonds worth ₹6 crore, which were encashed by the BJP.

A copy of the news report dated 19.03.2024 published in *The Hindu* is annexed herewith as **ANNEXURE P54 (Pg. 510 to 512)**.

A copy of the news report dated 18.03.2024 published in *Scroll.in* is annexed herewith as **ANNEXURE P55 (Pg. 513 to 516)**. A copy of the news report dated 12.04.2024 published in *Reporter's Collective* is annexed herewith as **ANNEXURE P 56(Pg. 517 to 520)**.

- 22.** There is a huge difference in the donations made by the companies before and after the enactment of Electoral Bond Scheme, 2018. There are many top donors who never donated large amounts before the enactment of Electoral Bond Scheme and after 2018 donated heavy amounts of bonds to the political parties when they could take the shield of anonymity. That none of the top 30 donors of TMC andBJD appear to have directly given funds to them in the five years before the scheme. There does not appear to be any

record of Megha Group, the largest donor for BJP having donated to the party before 2018.

A copy of the detailed report dated 03.04.2024 published by the Indian Express is annexed herewith as **ANNEXURE P57 (Pg. 521 to 523)**

B. LARGE DONATIONS BY LOSS-MAKING AND SHELL COMPANIES

23. This Hon'ble Court in its Constitution Bench judgment in the electoral bonds case stated categorically that :

171.Companies have always been subject to a higher disclosure requirement because of their huge financial presence and the higher possibility of quid pro quo transactions between companies and political parties. The disclosure requirements in section 182(3) were included to ensure that corporate interests do not have an undue influence in electoral democracy, and if they do, the electorate must be made aware of it.

214. Further, companies before the amendment to section 182 could only contribute a certain percentage of the net aggregate profits. The provision classified between loss-making companies and profit-making companies for the purpose of political contributions and for good reason. The underlying principle of this distinction was that it is more plausible that loss-making companies will contribute to political parties with a quid pro quo and not for the purpose of Income-tax benefits. The provision (as amended by the Finance Act, 2017) does not recognize that the harm of contributions by loss making companies in the form of quid pro quo is much higher. Thus, the amendment to section 182 is also

manifestly arbitrary for not making a distinction between profit-making and loss-making companies for the purposes of political contributions.

24. In the electoral bonds judgment Justice Khanna in his concurring opinion has held that money exchanged as *quid pro quo* is similar to corruption. The following paragraphs are from Justice Khanna's separate but concurring opinion with regard to *quid pro quo* transactions:

267. Money laundering can be undertaken in diverse ways. Political contributions for a quid pro quo may amount to money laundering, as defined under the Prevention of Money-Laundering Act, 2002 [For short, "PMLA".] . The financial action task force [For short, "FATF".] has observed that the signatory states are required to check money laundering on account of contributions made to political parties [Paragraph 3, section B, International Standards on Combating Money-Laundering and the Financing of Terrorism and Proliferation—The FATF Recommendations, 2012.] . Article 7(3) of the United Nations Convention against Corruption, 2003 mandates the State parties to enhance transparency in political funding of the candidates and parties [See also United Nations General Assembly Resolution A/RES/S-32/1, June 2, 2021, paragraph 12.] . The said convention is signed and ratified by India. **By ensuring anonymity, the policy ensures that the money laundered on account of quid pro quo or illegal connection escapes eyeballs of the public.**

268. The economic policies of the Government have an impact on business and commerce. Political pressure groups promote different agendas, including perspectives on economic policies. As long as these pressure groups put forward their perspective with evidence and data, there should not be any

objection even if they interact with elected representatives. The position would be different if monetary contributions to political parties were made as a quid pro quo to secure a favourable economic policy. This would be an offence under the Prevention of Corruption Act, 1988 and also under the Prevention of Money-Laundering Act, 2002. Such offences when committed by political parties in power can never see the light of the day if secrecy and anonymity of the donor is maintained.

281. The great underlying principle of the Constitution is that rights of individuals in a democratic set-up is sufficiently secured by ensuring each a share in political power [Harrison Moore, The Constitution of the Commonwealth of Australia, page 329 (1902).] . This right gets affected when a few make large political donations to secure selective access to those in power. We have already commented on pressure groups that exert such persuasion, within the boundaries of law. However, when money is exchanged as quid pro quo then the line between persuasion and corruption gets blurred.

282. It is in this context that the High Court of Australia in Jeffery Raymond McCloy v. State of New South Wales [[2015] HCA 34.] , observes that corruption can be of different kinds. When a wealthy donor makes contribution to a political party in return of a benefit, it is described as quid pro quo corruption. More subtle corruption arises when those in power decide issues not on merits or the desires of their constituencies, but according to the wishes and desires of those who make large contributions. This kind of corruption is described as "clientelism". This can arise from the dependence [James Madison in the Federalist Paper No. 52 notes that a Government must "depend on the people alone". This condition, according to Professor Lawrence Lessig, has two elements—first, it

*identifies a proper dependency ("on the people") and second, it describes that dependence as exclusive ("alone").] on the financial support of a wealthy patron to a degree that it compromises the expectation, fundamental to representative democracy, that public power will be exercised in public interest. This affects the vitality as well as integrity of the political branches of Government. **While quid pro quo and clientelistic corruption erodes quality and integrity of Government decision making, the power of money may also pose threat to the electoral process itself. This phenomenon is referred to as "war chest" corruption** [See *Federal Election Commission v. National Right to Work Committee*, 459 US 197 (1982), where the petitioners submitted: "... substantial aggregations of wealth amassed by the special advantages which go with the corporate form of organisation should not be converted into political "war chests" which could be used to incur political debts from legislators who are aided by the contributions..."].*

284. *The Supreme Court of the United States in *Buckley v. R. Valeo* [424 US 1 (1976).] has commented on the concern of quid pro quo arrangements and its dangers to a fair and effective Government. **Improper influence erodes and harms the confidence in the system of representative Government.** Contrastingly, disclosure provides the electorate with information as to where the political campaign money comes from and how it is spent. This helps and aides the voter in evaluating those contesting elections. It allows the voter to identify interests which candidates are most likely to be responsive to, thereby facilitating prediction of future performance in office. Secondly, it checks actual corruption and helps avoid the appearance of corruption by exposing large contributions and expenditures to the light of publicity. Relying upon *Grosjean v. American Press Co.* [297 US 233 (1936).], it holds that informed public opinion is the most potent of all restraints upon misgovernment.*

Thirdly, record keeping, reporting and disclosure are essential means of gathering data necessary to detect violations of contribution limitations.

285. *In Jeremiah W. (Jay) Nixon, Attorney General of Missouri, et al. v. Shrink Missouri Government PAC et al. [528 US 377 (2000).] the Supreme Court of the United States observes that **large contributions given to secure a political quid pro quo undermines the system of representative democracy. It stems public awareness of the opportunities for abuse inherent in a regime of large contributions. This effects the integrity of the electoral process not only in the form of corruption or quid pro quo arrangements, but also extending to the broader threat of the beneficiary being too compliant with the wishes of large contributors.***

286. *Recently, a five-judge Constitution Bench of this court in Anoop Baranwal v. Union of India [(2023) 6 SCC 161.] has highlighted the importance of purity of electoral process in the following words [See page 302 of (2023) 6 SCC.] :*

"215... Without attaining power, men organised as political parties cannot achieve their goals. Power becomes, therefore, a means to an end. The goal can only be to govern so that the lofty aims enshrined in the directive principles are achieved while observing the fundamental rights as also the mandate of all the laws. What is contemplated is a lawful Government. So far so good. What, however, is disturbing and forms as we understand the substratum of the complaints of the petitioner is the pollution of the stream or the sullyng of the electoral process which precedes the gaining of power. Can ends justify the means ?

216. There can be no doubt that the strength of a democracy and its credibility, and therefore, its enduring nature must depend upon the means

*employed to gain power being as fair as the conduct of the Government after the assumption of power by it. The assumption of power itself through the electoral process in the democracy cannot and should not be perceived as an end. The end at any rate cannot justify the means. **The means to gain power in a democracy must remain wholly pure and abide by the Constitution and the laws. An unrelenting abuse of the electoral process over a period of time is the surest way to the grave of the democracy. Democracy can succeed only in so far as all stakeholders uncompromisingly work at it and the most important aspect of democracy is the very process, the electoral process, the purity of which alone will truly reflect the will of the people so that the fruits of democracy are truly reaped.***

217. The essential hallmark of a genuine democracy is the transformation of the "ruled" into a citizenry clothed with rights which in the case of the Indian Constitution also consist of fundamental rights, which are also being freely exercised and the concomitant and radical change of the ruler from an "emperor" to a public servant. With the accumulation of wealth and emergence of near monopolies or duopolies and the rise of certain sections in the media, the propensity for the electoral process to be afflicted with the vice of wholly unfair means being overlooked by those who are the guardians of the rights of the citizenry as declared by this court would spell disastrous consequences."

- 25.** That electoral bonds data has shown that various loss-making companies and shell companies were donating huge sums to political parties through electoral bonds, which were apparently being used as medium to launder illicit money by corporate houses. It is evident

from the fact that many companies having little profits gave large donations to many political parties, specially ruling parties, suggesting laundered money finding its way into the coffers of the political parties. That the source of these funds from these shell companies is unknown and a matter of investigation as apparently names and KYC of these companies have been used by other entities to launder their illicit money.

26. A detailed analysis done by The Hindu with an independent research team shows that there are 45 companies/donors of electoral bonds whose source of funds are under suspicion. As per the report:

Thirty-three companies donated an aggregate sum of ₹576.2 crore in EBs, out of which ₹434.2 crore (nearly 75%) was encashed by the BJP. These companies had negative or near zero profit after tax in aggregate over seven years, from 2016-17 to 2022-23. The aggregate net losses of these 33 companies were over ₹1 lakh crore. 16 out of these 33 companies (category A) paid zero or negative direct taxes in aggregate. That these loss-making companies made such substantial donations indicates they could be acting as fronts for other firms or have misreported their profits and losses — raising the possibility of money laundering.

Six companies donated a total of ₹646 crore, out of which ₹601 crore (93%) was encashed by the BJP. They had positive net profits in aggregate from 2016-17 to 2022-23, but the amounts donated through EBs exceeded their aggregate net profit significantly. These companies (category B) could also have acted as fronts for other companies or have misreported their profits and losses. Three companies donated an aggregate sum of ₹193.8 crore, out of which ₹28.3 crore (around 15%) was encashed by the BJP. Of the rest, the Congress received ₹91.6 crore (47%), the Trinamool - ₹45.9 crore & 24%,

BRS and BJD - ₹10 crore, close to 5% each, and the AAP - ₹7 crore & 3.6%. These three companies had positive net profits but reported negative direct taxes in aggregate from 2016-17 to 2022-23. Such companies (category C) could have engaged in tax evasion.

Three companies (category D) donated a total of ₹16.4 crore in EBs, out of which ₹4.9 crore (around 30%) was encashed by the BJP and the rest by the Congress (58%), Akali Dal and JD(U), 6.1% each. These three companies had no reported data on net profits or direct taxes paid for the entire seven-year period which raises the question of whether the donors were shell companies that were involved in money laundering.

A copy of detailed news report dated 07.04.2024 by Prasenjit Bose published in The Hindu titled "33 loss-making firms donated electoral bonds worth ₹582 crore, 75% went to BJP" is annexed herewith as **ANNEXURE P58 (Pg. 524 to 527)**. A copy of detailed chart showing the research outcomes dated 04.04.2024 published in *The Hindu* is annexed herewith as **ANNEXURE P59 (Pg. 528)**.

- 27.** That the above instances of loss-making companies and shell companies paying hundreds of crores of money through electoral bonds with unknown sources of funds attract the provisions of the Prevention of Money Laundering Act, 2002 and need to be investigated. Electoral Bond data suggests that 19 of the companies which donated nearly Rs. 100.9 crores to political parties were termed "high risk" companies by the Ministry of Finance Financial Intelligence Unit (FIU) for violating rules under PMLA, 2002. Interestingly, 18 of these 19 companies which purchased electoral

bonds did not appear in the FIU's subsequent annual lists of 'high risk' NBFCs. A copy of news report dated 16.03.2024 published in *The Wire* is annexed herewith as **ANNEXURE P 60(Pg. 529 to 533)**.

DONATIONS MADE BY COMPANIES WITHIN 3 YEARS OF INCORPORATION IN VIOLATION OF SECTION 182(1) OF THE COMPANIES ACT, 2013.

- 28.** That as per electoral bond data at least 20 companies which were incorporated less than 3 years of their incorporation purchased electoral bonds for political contributions in violation of Section 182(1) of the Companies Act, 2013, which prohibits donations to political parties by such newly incorporated companies – even through the electoral bonds route. Such contributions by companies to political parties are punishable under Section 182(4) of the Companies Act.
- 29.** As per Section 182 of the Companies Act, 2013 is reproduced below:

Section 182: Prohibitions and restrictions regarding political contributions.—(1) ***Notwithstanding anything contained in any other provision of this Act, a company, other than a Government company and a company which has been in existence for less than three financial years, may contribute any amount directly or indirectly to any political party.***

1[* * *]

Provided 2[* * *] that no such contribution shall be made by a company unless a resolution authorising the making of such contribution is passed at a meeting of the Board of Directors and such resolution shall, subject to the other provisions of this section, be deemed to be justification in law for the making 3[* * *] of the contribution authorised by it.

As per Section 182(4) of the Companies Act, 2013:

Section 182(4): If a company makes any contribution in contravention of the provisions of this section, the company shall be punishable with fine which may extend to five times the amount so contributed and every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to six months and with fine which may extend to five times the amount so contributed.

30. As per a detailed news report published in *the Hindu* on 10.04.2024, there are 20 such companies which violated Section 182(1) of the Companies Act. The report states:

Despite companies in existence for less than three years not being allowed to make political contributions — even through the electoral bonds route — data shows that at least 20 such newly incorporated firms purchased poll bonds worth about ₹103 crore.

At the time when they purchased their first electoral bonds, five of these firms were in existence for less than a year, seven of them were a year old and the eight others had only completed two years. Notably, many of these firms were started in 2019 when the Indian economy went through recession or during the middle of the pandemic and bought electoral bonds worth crores of rupees just months after incorporation.

.....

.....

12 of these 20 companies were headquartered in Hyderabad (Table 2). Together these 12 companies donated ₹37.5 crores, and close to 75% of which was encashed by the BRS, with the rest divided among the TDP, the Congress and the BJP. Two companies in Hyderabad — Tsharks Infra Developers Private Limited and Tsharks Overseas Education Consultancy Private Limited — both incorporated in 2023 — purchased ₹7.5 crore worth of bonds within months of getting incorporated and

donated it to the BRS. Among the rest, HH Iron and Steel Private Limited, headquartered in Coimbatore, gave ₹15 crores to the BJP and five crores to the BJD. Their first electoral bond purchase was done just days short of turning three years old. Askus Logistics Private Limited, incorporated in November 2021, bought its first electoral bond within 1.5 years of its incorporation and donated ₹22 crores. This was encashed by the DMK, AITC and the RJD. Besseggen Infotech LLP, incorporated in May 2018, bought bonds worth ₹11.5 crores, with their first purchase done two years and ten months into their existence.

A copy of news report dated 10.04.2024 published in *The Hindu* is annexed herewith as **ANNEXURE P61(Pg.534 to 537)**.

RBI AND ECI HAD ALSO STRONGLY OBJECTED TO SCHEME ON THE GROUND THAT IT WILL ENABLE MONEY LAUNDERING THROUGH SHELL COMPANIES

31. That before the introduction of Electoral Bonds Scheme, both RBI AND ECI had warned the government and recorded their strong opposition and reluctance for the scheme. The RBI in its letter dated 14.09.2017 to the then Finance Minister alerted the Minister about the serious possibility of electoral bonds being used for money laundering through shell companies.
32. RBI in its letter dated 30.01.2017, accessed under the RTI Act, had raised concerns regarding the proposed amendment to Section 31 of the RBI Act for enabling Scheduled Banks to issue Electoral Bearer Bonds and stated that-

*ii. Even the intended purpose of transparency may not be achievable **as the original buyer of the***

instrument need not be the actual contributor to a political party. The bonds are bearer bonds and are transferable by delivery. Hence, who finally and actually contributes the bond to the political party will not be known.

*iii. While the person/entity buying the bearer bond will be as per Know Your Customer (KYC) parameters, **the identities of the intervening persons/entities will not be known. Thus the principles and the spirit of the Prevention of Money Laundering Act (PMLA 2002) get affected.*** [emphasis supplied]

33. The then Governor of the RBI, Sh. Urjit R. Patel *vide* his letter dated 14.9.2017 addressed to the then Finance Minister Sh. Arun Jaitley again raised objections to the introduction of Electoral Bonds citing it may be used for money laundering. A copy of RBI letter dated 14.09.2017 is annexed herewith as **ANNEXURE P62 (Pg. 538 to 539)**. The relevant portions are reproduced below:

"3. We are concerned that the issue of EBs as bearer instruments in the manner currently contemplated has the possibility of misuse more particularly through use of shell companies. This can subject the RBI to a serious reputational risk of facilitating money laundering transactions..."

34. That Election Commission of India had also written a letter dated 26.05.2017 to the Ministry of Law and Justice noting its serious objection to amendment of Companies Act, 2013 in so far as the limit on corporate funding had been lifted by the Finance Act, 2017. EC in its letter stated:

4(i) Companies Act, 2013: *Certain amendments have been proposed in Section 182 of the Companies Act, where the first proviso has been omitted and consequently the limit of seven and a half percent(7.5%) of the average net profits in the preceding three financial years on contributions by companies has been removed from the statute. **This opens up the possibility of shell companies being set up for the sole purpose of making donations to political parties, with no other business of consequence having disburseable profits.***

....

....

6) *With respect to para 4(i), the Commission has expressed its apprehension that the abolition of the relevant provision of Sec. 182 would lead to increased use of black money for political funding through shell companies. The Commission is of the view that the earlier provisions ensured that only profitable companies with a proven track record could provide donations to political parties and accordingly, it is Recommended that this provision may be Re-introduced. [emphasis supplied]*

A copy of ECI letter dated 26.05.2017 is annexed herewith as **ANNEXURE P63 (Pg. 540 to 542).**

35. Thus, the main apprehension on part of RBI and EC was that introduction of anonymous donations through electoral bonds was going to facilitate the formation of shell companies created only for the purpose of money laundering etc.

Role of public servants and officials of agencies working directly under the government

36. It is submitted that the public servants and officials of agencies such as ED/IT/CBI and other regulatory bodies which have

allegedly facilitated such enrichment of political parties by abusing their official position also needs to be investigated. The *quid pro quo* arrangements under the garb of “donation” are marred with conflict of interest and indicate that offences under the Prevention of Corruption Act, 1988 may have been committed. The relevant sections of the Prevention of Corruption Act, 1988, under which most of these cases fall are mentioned herein below:

7A. Taking undue advantage to influence public servant by corrupt or illegal means or by exercise of personal influence.—*Whoever accepts or obtains or attempts to obtain from another person for himself or for any other person any undue advantage as a motive or reward to induce a public servant, by corrupt or illegal means or by exercise of his personal influence to perform or to cause performance of a public duty improperly or dishonestly or to forbear or to cause to forbear such public duty by such public servant or by another public servant, shall be punishable with imprisonment for a term which shall not be less than three years but which may extend to seven years and shall also be liable to fine.*

8. Offence relating to bribing of a public servant.—(1) *Any person who gives or promises to give an undue advantage to another person or persons, with intention—*

- (i) to induce a public servant to perform improperly a public duty; or*
- (ii) to reward such public servant for the improper performance of public duty, shall be punishable with imprisonment for a term which may extend to seven years or with fine or with both:*

Provided that the provisions of this section shall not apply where a person is compelled to give such undue advantage:

Provided further that the person so compelled shall report the matter to the law enforcement authority or investigating agency within a period of seven days from the date of giving such undue advantage:

Provided also that when the offence under this section has been committed by commercial organisation, such commercial organisation shall be punishable with fine.

(2) Nothing in sub-section (1) shall apply to a person, if that person, after informing a law enforcement authority or investigating agency, gives or promises to give any undue advantage to another person in order to assist such law enforcement authority or investigating agency in its investigation of the offence alleged against the latter.

9. Offence relating to bribing a public servant by a commercial organisation.—(1) *Where an offence under this Act has been committed by a commercial organisation, such organisation shall be punishable with fine, if any person associated with such commercial organisation gives or promises to give any undue advantage to a public servant intending—*

(a) to obtain or retain business for such commercial organisation; or

(b) to obtain or retain an advantage in the conduct of business for such commercial organisation:

Provided that it shall be a defence for the commercial organisation to prove that it had in place adequate procedures in compliance of such guidelines as may be prescribed to prevent persons associated with it from undertaking such conduct.

(2) For the purposes of this section, a person is said to give or promise to give any undue advantage to a public servant, if he is alleged to have committed the offence under section 8, whether or not such person has been prosecuted for such offence.

(3) For the purposes of section 8 and this section,—

(a) "commercial organisation" means—

(i) a body which is incorporated in India and which carries on a business, whether in India or outside India; (ii) any other body which is incorporated outside India and which carries on a business, or part of a business, in any part of India;

(iii) a partnership firm or any association of persons formed in India and which carries on a business whether in India or outside India; or

(iv) any other partnership or association of persons which is formed outside India and which carries on a business, or part of a business, in any part of India;

(b) "business" includes a trade or profession or providing service;

(c) a person is said to be associated with the commercial organisation, if such person performs services for or on behalf of the commercial organisation irrespective of any promise to give or giving of any undue advantage which constitutes an offence under sub-section (1).

(4) Notwithstanding anything contained in the Code of Criminal Procedure, 1973 (2 of 1974), the offence under sections 7A, 8 and this section shall be cognizable.

(5) The Central Government shall, in consultation with the concerned stakeholders including departments and with a view to preventing persons associated with commercial organisations from bribing any person, being a public servant, prescribe such guidelines as may be considered necessary which can be put in place for compliance by such organisations.

10. Person in charge of commercial organisation to be guilty of offence.—Where an offence under section 9 is committed by a commercial organisation, and such offence is proved in the court to have been

committed with the consent or connivance of any director, manager, secretary or other officer shall be of the commercial organisation, such director, manager, secretary or other officer shall be guilty of the offence and shall be liable to be proceeded against and shall be punishable with imprisonment for a term which shall not be less than three years but which may extend to seven years and shall also be liable to fine.

11. Public servant obtaining [undue advantage], without consideration from person concerned in proceeding or business transacted by such public servant.—*Whoever, being a public servant, accepts or obtains or attempts to obtain for himself, or for any other person, any [undue advantage] without consideration, or for a consideration which he knows to be inadequate, from any person whom he knows to have been, or to be, or to be likely to be concerned in any proceeding or business transacted or about to be transacted by such public servant, or having any connection with the [official functions or public duty] of himself or of any public servant to whom he is subordinate, or from any person whom he knows to be interested in or related to the person so concerned, shall be punishable with imprisonment for a term which shall be not less than six months but which may extend to five years and shall also be liable to fine.*

37. In light of the above, the Petitioner seeks a court monitored investigation by an SIT into conspiracy by which quid pro quo arrangements seem to have been worked out. In fact, in the 2G and the Coal mining lease cases this Court ordered a court-monitored investigation because the allocations were made arbitrarily even without there being a money trail or any evidence of *quid pro quo*. In the instant case, there is clear and strong prima facie evidence of quid pro quo arrangements in which shockingly,

some investigative and regulatory agencies also seem part of the conspiracy.

- 38.** In the instant case, the investigation would need to unearth the conspiracy which appears to involve some officers of the company, some functionaries of the government concerned, some functionaries of the political party involved and in many cases some functionaries of the investigative agencies/regulatory bodies involved. Therefore, this investigation cannot be done by any of the regular investigation agencies like CBI, ED etc and would have to be done by a special investigative team of officers of impeccable integrity selected by this court. Such investigation should be under the supervision of a retired judge of this Hon'ble Court.
- 39.** That no other petition has been filed by petitioners herein before this Hon'ble court or any other Court seeking the same relief.

GROUND

- A. BECAUSE** the instant case indicates *quid pro quo* arrangements between political parties, corporates, public servants and others working under the government which would lead to blatant violation of Articles 14 and 21 guaranteed under the Constitution of India. The data as published by the ECI on its website exposed how *quid pro quo* arrangements have potentially been made between large corporates and political parties in the last 6 years through the

use of electoral bonds. The data shows private companies have paid crores of funds to political parties either as “protection money” for protection against agencies under the central government or as a “bribe” in return for undue benefits. In some instances, it has been seen that the political parties in power at the centre or in states have apparently amended policies and/or laws to provide benefits to private corporates at the cost of public interest and the public exchequer.

B. BECAUSE the arrangements of *quid pro quo* under the aegis of “donation” are marred with conflict of interest and are in clear violation of the Prevention of Corruption Act, 1988. The relevant sections of the Prevention of Corruption Act, 1988, under which most of these cases fall are mentioned herein below:

7A. Taking undue advantage to influence public servant by corrupt or illegal means or by exercise of personal influence.—Whoever accepts or obtains or attempts to obtain from another person for himself or for any other person any undue advantage as a motive or reward to induce a public servant, by corrupt or illegal means or by exercise of his personal influence to perform or to cause performance of a public duty improperly or dishonestly or to forbear or to cause to forbear such public duty by such public servant or by another public servant, shall be punishable with imprisonment for a term which shall not be less than three years but which may extend to seven years and shall also be liable to fine.

8. Offence relating to bribing of a public servant.—(1) Any person who gives or promises to give an undue advantage to another person or persons, with intention—

(i) to induce a public servant to perform improperly a public duty; or

(ii) to reward such public servant for the improper performance of public duty, shall be punishable with imprisonment for a term which may extend to seven years or with fine or with both:

Provided that the provisions of this section shall not apply where a person is compelled to give such undue advantage:

Provided further that the person so compelled shall report the matter to the law enforcement authority or investigating agency within a period of seven days from the date of giving such undue advantage:

Provided also that when the offence under this section has been committed by commercial organisation, such commercial organisation shall be punishable with fine.

(2) Nothing in sub-section (1) shall apply to a person, if that person, after informing a law enforcement authority or investigating agency, gives or promises to give any undue advantage to another person in order to assist such law enforcement authority or investigating agency in its investigation of the offence alleged against the latter.

9. Offence relating to bribing a public servant by a commercial organisation.—(1) Where an offence under this Act has been committed by a commercial organisation, such organisation shall be punishable with fine, if any person associated with such commercial organisation gives or promises to give any undue advantage to a public servant intending—

(a) to obtain or retain business for such commercial organisation; or

(b) to obtain or retain an advantage in the conduct of business for such commercial organisation:

Provided that it shall be a defence for the commercial organisation to prove that it had in place adequate procedures in compliance of such guidelines as may be prescribed to prevent persons associated with it from undertaking such conduct.

(2) For the purposes of this section, a person is said to give or promise to give any undue advantage to a public servant, if he is alleged to have committed the offence under section 8, whether or not such person has been prosecuted for such offence.

(3) For the purposes of section 8 and this section,—

(a) "commercial organisation" means—

(i) a body which is incorporated in India and which carries on a business, whether in India or outside India; (ii) any other body which is incorporated outside India and which carries on a business, or part of a business, in any part of India;

(iii) a partnership firm or any association of persons formed in India and which carries on a business whether in India or outside India; or

(iv) any other partnership or association of persons which is formed outside India and which carries on a business, or part of a business, in any part of India;

(b) "business" includes a trade or profession or providing service;

(c) a person is said to be associated with the commercial organisation, if such person performs services for or on behalf of the commercial organisation irrespective of any promise to give or giving of any undue advantage which constitutes an offence under sub-section (1).

(4) Notwithstanding anything contained in the Code of Criminal Procedure, 1973 (2 of 1974), the offence under sections 7A, 8 and this section shall be cognizable.

(5) The Central Government shall, in consultation with the concerned stakeholders including departments and with a view to preventing persons associated with commercial organisations from bribing any person, being a public servant, prescribe such guidelines as may be considered necessary which can be put in place for compliance by such organisations.

10. Person in charge of commercial organisation to be guilty of offence.—*Where an offence under section 9 is committed by a commercial organisation, and such offence is proved in the court to have been committed with the consent or connivance of any director, manager, secretary or other officer shall be of the commercial organisation, such director, manager, secretary or other officer shall be guilty of the offence and shall be liable to be proceeded against and shall be punishable with imprisonment for a term which shall not be less than three years but which may extend to seven years and shall also be liable to fine.*

11. Public servant obtaining [undue advantage], without consideration from person concerned in proceeding or business transacted by such public servant.—*Whoever, being a public servant, accepts or obtains or attempts to obtain for himself, or for any other person, any [undue advantage] without consideration, or for a consideration which he knows to be inadequate, from any person whom he knows to have been, or to be, or to be likely to be concerned in any proceeding or business transacted or about to be transacted by such public servant, or having any connection with the [official functions or public duty] of himself or of any public servant to whom he is subordinate, or from any person whom he knows to be interested in or related to the person so concerned,*

shall be punishable with imprisonment for a term which shall be not less than six months but which may extend to five years and shall also be liable to fine.

C. BECAUSE through the electoral bonds data shocking revelations have come to light pointing that even newly incorporated companies within 3 years of their incorporation used electoral bonds to donate to political parties in blatant violation of Section 182(1) of the Companies Act.

D. BECAUSE data shows that various loss-making companies and shell companies were donating huge sums to political parties through electoral bonds. Data suggests that after the introduction of electoral bonds, shell companies mushroomed and were used as medium to launder illicit money by corporate houses. It is evident from the fact that many companies having little profits gave large donations to many political parties, especially the ruling party, suggesting laundered money finding its way into the coffers of the political parties. That the source of these funds from these shell companies is unknown and a matter of investigation as apparently names and KYC of these companies have been used by other entities to launder their illicit money.

E. BECAUSE this Hon'ble Court in its Constitution Bench judgment in the electoral bonds case stated categorically that :

171.Companies have always been subject to a higher disclosure requirement because of their huge financial presence and the higher possibility of quid pro quo transactions between companies and political parties. The disclosure requirements in section 182(3) were included to ensure that corporate interests do not have an undue influence

in electoral democracy, and if they do, the electorate must be made aware of it.

214. *Further, companies before the amendment to section 182 could only contribute a certain percentage of the net aggregate profits. **The provision classified between loss-making companies and profit-making companies for the purpose of political contributions and for good reason. The underlying principle of this distinction was that it is more plausible that loss-making companies will contribute to political parties with a quid pro quo and not for the purpose of Income-tax benefits. The provision (as amended by the Finance Act, 2017) does not recognize that the harm of contributions by loss making companies in the form of quid pro quo is much higher. Thus, the amendment to section 182 is also manifestly arbitrary for not making a distinction between profit-making and loss-making companies for the purposes of political contributions.***

F. BECAUSE Justice Khanna in his separate but concurring opinion with regard to *quid pro quo* transactions has held the following:

267. *Money laundering can be undertaken in diverse ways. Political contributions for a quid pro quo may amount to money laundering, as defined under the Prevention of Money-Laundering Act, 2002 [For short, "PMLA".] . The financial action task force [For short, "FATF".] has observed that the signatory states are required to check money laundering on account of contributions made to **political parties** [Paragraph 3, section B, International Standards on Combating Money-Laundering and the Financing of Terrorism and Proliferation—The FATF Recommendations, 2012.] . Article 7(3) of the United Nations Convention against Corruption, 2003 mandates the State parties to enhance transparency in political funding of the candidates and parties [See also United Nations General Assembly Resolution A/RES/S-32/1, June*

2, 2021, paragraph 12.] . The said convention is signed and ratified by India. **By ensuring anonymity, the policy ensures that the money laundered on account of quid pro quo or illegal connection escapes eyeballs of the public.**

268. *The economic policies of the Government have an impact on business and commerce. Political pressure groups promote different agendas, including perspectives on economic policies. As long as these pressure groups put forward their perspective with evidence and data, there should not be any objection even if they interact with elected representatives. The position would be different if monetary contributions to political parties were made as a quid pro quo to secure a favourable economic policy. This would be an offence under the Prevention of Corruption Act, 1988 and also under the Prevention of Money-Laundering Act, 2002. Such offences when committed by political parties in power can never see the light of the day if secrecy and anonymity of the donor is maintained.*

281. *The great underlying principle of the Constitution is that rights of individuals in a democratic set-up is sufficiently secured by ensuring each a share in political power [Harrison Moore, The Constitution of the Commonwealth of Australia, page 329 (1902).] . This right gets affected when a few make large political donations to secure selective access to those in power. We have already commented on pressure groups that exert such persuasion, within the boundaries of law. However, when money is exchanged as quid pro quo then the line between persuasion and corruption gets blurred.*

G. BECAUSE this Hon'ble Court in ***Subramanian Swamy v. CBI, (2014) 8 SCC 682*** observed the following:

78. *This Court in Shobha Suresh Jumaní [Shobha Suresh Jumaní v. Appellate Tribunal, (2001) 5 SCC 755 : 2001 SCC (Cri) 1334], took judicial notice of the fact that because of the mad race of becoming rich and acquiring properties overnight or because of the ostentatious or vulgar show of wealth by a few or because of change of environment in the society by adoption of materialistic approach, there is cancerous growth of corruption which has affected the moral standards of the people and all forms of governmental administration.*

81. *In a comparatively recent decision of this Court in Subramanian Swamy [Subramanian Swamy v. Manmohan Singh, (2012) 3 SCC 64 : (2012) 1 SCC (Cri) 1041 : (2012) 2 SCC (L&S) 666], this Court was concerned with the question*

"[w]hether a complaint can be filed by a citizen for prosecuting a public servant for an offence under the Prevention of Corruption Act, 1988 and whether the authority competent to sanction prosecution of a public servant for offences under [that Act] is required to take an appropriate decision within the time specified in Clause (I)(15) of the directions contained in para 58 of the judgment of this Court in Vineet Narain [(1998) 1 SCC 226 : 1998 SCC (Cri) 307] and the guidelines issued by the Central Government, Department of Personnel and Training and the Central Vigilance Commission". (SCC p. 75, para 1)

In the supplementing judgment, A.K. Ganguly, J. while concurring with the main judgment delivered by G.S. Singhvi, J. observed: (Subramanian Swamy case [Subramanian Swamy v. Manmohan Singh, (2012) 3 SCC 64 : (2012) 1 SCC (Cri) 1041 : (2012) 2 SCC (L&S) 666], SCC p. 100, para 68)

"68. Today, corruption in our country not only poses a grave danger to the concept of constitutional governance, it also threatens the very foundation of the Indian democracy and the rule of law. The magnitude of corruption in our public life is incompatible with the concept of a socialist secular democratic republic. It cannot be disputed that where corruption begins all rights end. Corruption devalues human rights, chokes development and undermines justice, liberty, equality, fraternity which are the core values in our Preambular vision. Therefore, the duty of the court is that any anti-corruption law has to be interpreted and worked out in such a fashion as to strengthen the fight against corruption."

H. BECAUSE this Hon'ble Court in ***Kanwar Lal Gupta Vs. Amar Nath Chawla & Ors. 1975 SCC(3)646*** discussed the influence of big money on electoral process:

10. The other objective of limiting expenditure is to eliminate as far as possible, the influence of big money in the electoral process. If there were no limit on expenditure, political parties would go all out for collecting contributions and obviously the largest contributions would be from the rich and affluent who constitute but a fraction of the electorate. The pernicious influence of big money would then play a decisive role in controlling the democratic process in the country. This would inevitably lead to the worst form of political corruption and that in its wake is bound to produce other vices at all levels.

...

It is difficult to generalise about the degree of influence which the large contributors may wield in shaping the policies and decisions of the political

party which they finance. It is widely acknowledged, however, that, at the very least, they would have easy access to the leaders and representatives of the political party. But it would be naive to suggest that the influence ends with mere access

...

It is likely that some elected representatives would tend to share the views of the wealthy supporters of their political party, either because of shared background and associations, increased access or subtle influences which condition their thinking. In such event the result would be that though ostensibly the political Parties which receive such contributions may profess an ideology acceptable to the common man, they would in effect and substance be representative of a certain economic class and their policies and decisions would be shaped by the interests of that economic class. It was over a hundred years ago that John Stuart Mill observed that persons of a particular class who have exclusive governmental power, even if they try to act objectively, will tend to overlook the interests of other classes, or view those interests differently. **And to this natural tendency may be added the fact that office bearers and elected representatives may quite possibly be inclined, though unconsciously and imperceptibly, to espouse policies and decisions that will attract campaign contributions from affluent individuals and groups**

...

It is obvious that preelection donations would be likely to operate as postelection promises resulting ultimately in the casualty of the interest of the common man, not so much ostensibly in the legislative process as in the implementation of laws and administrative or policy decisions. The small man's chance is the essence of Indian democracy and that would be stultified if large contributions from rich and affluent individuals or groups are not divorced from the electoral process. It is for this reason that our Legislators,

in their wisdom, enacted a ceiling on the expenditure which may legitimately be incurred in connection with an election. This background must inform the court in the interpretation of this vital and significant provision in the election law of our country."

I. BECAUSE in ***Common Cause vs Union of India ((1996) 2 SCC 752)***, this Hon'ble Court explored the link between electoral funding and pervasive corruption and emphasized on the need for strict regulations and accountability in funding of political parties and the electoral process. It was noted by this Hon'ble Court:

*18:"... Flags go up, walls are painted, and hundreds of thousands of loud speakers play-out the loud exhortations and extravagant promises. VIPs and VVIPs come and go, some of them in helicopters and air-taxis. The political parties in their quest for power spend more than one thousand crore of rupees on the General Election (Parliament alone), yet nobody accounts for the bulk of the money so spent and there is no accountability anywhere. Nobody discloses the source of the money. There are no proper accounts and no audit. **From where does the money come nobody knows. In a democracy where rule of law prevails this type of naked display of black money, by violating the mandatory provisions of law, cannot be permitted."***

J. BECAUSE this Hon'ble Court in ***R.A. Mehta (2013) 3 SCC 1*** Court made the following observations about corruption in the society:

"95. Corruption in a society is required to be detected and eradicated at the earliest as it shakes 'the socio-economic-political system in an otherwise healthy, wealthy, effective and vibrating society'. Liberty cannot last long unless the State is able to eradicate corruption from public life. Corruption is a bigger threat than external threat to the civil society as it corrodes the vitals of our polity and society. Corruption is instrumental in not proper implementation and enforcement of policies adopted by the Government. Thus, it is not merely a fringe issue but a subject-matter of grave concern and requires to be decisively dealt with."

K. BECAUSE an independent investigation by SIT is necessitated in order to inspire confidence of the Petitioner as well as the general public in the impartiality & fairness of the investigation. This Hon'ble Court in ***State of M.P. v. Ram Singh, (2000) 5 SCC 88*** observed the following:

8. Corruption in a civilised society is a disease like cancer, which if not detected in time, is sure to malignise (sic) the polity of the country leading to disastrous consequences. It is termed as a plague which is not only contagious but if not controlled spreads like a fire in a jungle. Its virus is compared with HIV leading to AIDS, being incurable. It has also been termed as royal thievery. The socio-political system exposed to such a dreaded communicable disease is likely to crumble under its own weight. Corruption is opposed to democracy and social order, being not only anti-people, but aimed and targeted against them. It affects the economy and destroys the cultural heritage. Unless nipped in the bud at the earliest, it is likely to cause turbulence — shaking of the socio-economic-political system in an otherwise healthy, wealthy, effective and vibrating society.

L. BECAUSE in *Ram Jethmalani v. Union of India, (2011) 8 SCC*

1 this Hon'ble Court constituted SIT observing the following:

56. *We note that in many instances, in the past, when issues referred to the Court have been very complex in nature, and yet required the intervention of the Court, Special Investigation Teams have been ordered and constituted in order to enable the Court, and the Union of India and/or other organs of the State, to fulfil their constitutional obligations. The following instances may be noted: Vineet Narain v. Union of India [Vineet Narain v. Union of India, (1996) 2 SCC 199 : 1996 SCC (Cri) 264] , NHRC v. State of Gujarat [(2004) 8 SCC 610] , Sanjiv Kumar v. State of Haryana [(2005) 5 SCC 517] and Centre for Public Interest Litigation v. Union of India [(2011) 1 SCC 560 : (2011) 1 SCC (Cri) 463]*

M. BECAUSE this Hon'ble Court in *K.C. Sareen v. CBI, (2001) 6*

SCC 584 held the following:

12. *Corruption by public servants has now reached a monstrous dimension in India. Its tentacles have started grappling even the institutions created for the protection of the republic. Unless those tentacles are intercepted and impeded from gripping the normal and orderly functioning of the public offices, through strong legislative, executive as well as judicial exercises the corrupt public servants could even paralyse the functioning of such institutions and thereby hinder the democratic polity. Proliferation of corrupt public servants could garner momentum to cripple the social order if such men are allowed to continue to manage and operate public institutions. When a public servant is found guilty of corruption after a judicial adjudicatory process conducted by a court of law, judiciousness demands that he should be treated as corrupt until he is exonerated by a superior court. The mere fact that an appellate or revisional forum has decided to entertain his challenge and to go into the issues and findings made against such public servants once again should not even temporarily absolve him from such*

findings. If such a public servant becomes entitled to hold public office and to continue to do official acts until he is judicially absolved from such findings by reason of suspension of the order of conviction, it is public interest which suffers and sometimes, even irreparably. When a public servant who is convicted of corruption is allowed to continue to hold public office, it would impair the morale of the other persons manning such office, and consequently that would erode the already shrunk confidence of the people in such public institutions besides demoralising the other honest public servants who would either be the colleagues or subordinates of the convicted person. If honest public servants are compelled to take orders from proclaimed corrupt officers on account of the suspension of the conviction, the fallout would be one of shaking the system itself. Hence it is necessary that the court should not aid the public servant who stands convicted for corruption charges to hold only (sic) public office until he is exonerated after conducting a judicial adjudication at the appellate or revisional level. It is a different matter if a corrupt public officer could continue to hold such public office even without the help of a court order suspending the conviction.

69. Time and again this Court has expressed its dismay and shock at the ever-growing tentacles of corruption in our society but even then situations have not improved much.

PRAYER

In view of the facts and circumstances stated hereinabove, it is most respectfully prayed that this Hon'ble Court may graciously be pleased to:

- a) Issue an appropriate writ, order or direction for a court-monitored investigation by an SIT into the instances of apparent *quid pro quo* between public servants, political

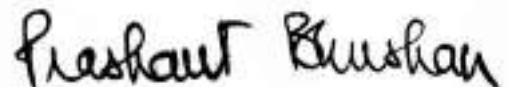
parties, commercial organisations, companies, officials of investigation agencies and others, and other offences as highlighted in the present petition, as have been disclosed from the electoral bond data published by the Election Commission of India pursuant to judgment dated 15.02.2024 in W.P.C. No. 880 of 2017 titled *Association for Democratic Reforms & Anr. vs Union of India & Ors* and order dated 11.03.2024 passed in MA No. 486 of 2024 and order dated 18.03.2024 passed in M.A. No. 596 of 2024, by the Constitution Bench of this Hon'ble Court;

- b) Issue an appropriate writ, order or direction to the authorities to investigate the source of funding of shell companies and loss-making companies to various political parties, as has been disclosed through the electoral bonds data;
- c) Issue an appropriate writ, order or direction to the authorities to recover the amounts from political parties as donated by companies to these parties as part of *quid pro quo* arrangements where these are found to be proceeds of crime;
- d) Issue an appropriate writ, order or direction for investigation into the violation of Section 182(1) of the Companies Act, 2013 by companies which donated to political parties through electoral bonds within 3 years of their incorporation, as has been disclosed through the electoral bonds data and for penalty to be imposed on such companies in terms of Section 182(4) of Companies Act, 2013;

e) Pass such other order as this Hon'ble Court may deem fit and proper in the facts and circumstances of the instant case.

AND FOR THIS ACT OF KINDNESS THE PETITIONER AS IN DUTY BOUND SHALL EVER PRAY.

THROUGH:



(PRASHANT BHUSHAN)
COUNSEL FOR THE PETITIONER

DRAWN BY: NEHA RATHI & KAJAL GIRI ADVOCATES
DRAWN ON: 16.04.2024

FILED ON: 17.04.2024
PLACE: NEW DELHI

IN THE SUPREME COURT OF INDIA
WRIT PETITION (C) NO. ____ OF 2024
(UNDER ARTICLE 32 OF THE CONSTITUTION OF INDIA)
(PUBLIC INTEREST LITIGATION)

IN THE MATTER OF:

Common Cause and Anr.

...Petitioners

Versus

Union Of India

...Respondent


AFFIDAVIT

I, Vipul Mudgal, aged about 62 years, S/o Shri Jai Kumar Mudgal, the Director of Petitioner No. 2, having its office at 5, Institutional Area, Nelson Mandela Road, Vasant Kunj, New Delhi-110070 do hereby affirm and state as under:

1. That I am the Director of Petitioner No. 1 in the accompanying instant Writ Petition and I am well acquainted with the fact and circumstances of the case, and as such, I am competent to swear this affidavit.
2. That I have read and understood the contents of the Synopsis and List of Dates (Pages ____ to____) and Writ Petition (Page ____ to ____) and the content of the same are true and correct to my knowledge, based on documentary evidence and record of the case, and nothing material has been concealed therefrom.
3. That the Annexures annexed with the accompanying petition are true copies of their respective originals.



4. That sources of the information are official documents, news reports, studies and information available in public domain.
5. That this petition is only motivated by public interest and Petitioner does not have any personal interest or any personal gain or private motive or any other oblique reason in filing this Writ Petition in Public Interest.
6. That I have done whatsoever enquiry that was possible and I state that no material or relevant facts in my knowledge have been withheld.



DEPONENT

VIPUL MUDGAL
 Director, COMMON CAUSE
 5, Institutional Area,
 Nelson Mandela Road, Vasant K,
 New Delhi-110079

VERIFICATION

I, the above-named deponent, do hereby solemnly verify that the contents of my above affidavit are true and correct to my knowledge, information and belief. I further verify that nothing contained therein is false and no facts have been suppressed nor any material has been concealed therefrom.

Verified at New Delhi this 16 APR 2024 day of April, 2024.

A. N. Singh
 I identify the deponent who has
 Signed/Put T.I. in my presence



DEPONENT

VIPUL MUDGAL
 Director, COMMON CAUSE
 5, Institutional Area,
 Nelson Mandela Road, Vasant K,
 New Delhi-110079



ATTESTED
A.N. Singh, Adv.
 Notary Public
 Govt. of India, New Delhi

16 APR 2024

IN THE SUPREME COURT OF INDIA
WRIT PETITION (C) NO. ____ OF 2024
(UNDER ARTICLE 32 OF THE CONSTITUTION OF INDIA)
(PUBLIC INTEREST LITIGATION)

IN THE MATTER OF:

Common Cause and Anr. ...Petitioners

Versus

Union Of India ...Respondent

AFFIDAVIT

I, Kamini Jaiswal, D/o Shri R.S. Jaiswal, General Secretary of the Petitioner No. 2, having its office at 43, Lawyer's Chambers, Supreme Court of India, New Delhi 110001, do hereby affirm and state as under:

1. That I am the General Secretary of Petitioner No. 2 in the accompanying instant Writ Petition and I am well acquainted with the fact and circumstances of the case, and as such, I am competent to swear this affidavit.
2. That I have read and understood the contents of the Synopsis and List of Dates (Pages ____ to ____) and Writ Petition (Page ____ to ____) and the content of the same are true and correct to my knowledge, based on documentary evidence and record of the case, and nothing material has been concealed therefrom.
3. I further state that the Annexures to the Writ Petition are true copies of their respective originals.



4. That sources of the information are official documents, news reports, studies and information available in public domain.
5. That this petition is only motivated by public interest and Petitioner does not have any personal interest or any personal gain or private motive or any other oblique reason in filing this Writ Petition in Public Interest.
6. That I have done whatsoever enquiry that was possible and I state that no material or relevant facts in my knowledge have been withheld.

Praveen
DEPONENT

VERIFICATION

I, the above-named deponent, do hereby solemnly verify that the contents of my above affidavit are true and correct to my knowledge, information and belief. I further verify that nothing contained therein is false and no facts have been suppressed nor any material has been concealed therefrom.

Verified at N. Delhi this 16th day of April, 2024.

A. Bhandari
I identify the deponent who has
Signed/Put T.I. in my presence

16 APR 2024

Praveen
DEPONENT



ATTESTED
A.N. Singh
A.N. Singh, Adv.
Notary Public
Govt. of India, New Delhi

16 APR 2024

ANNEXURE: P1

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S.No.	Year	Subject/Keywords & Summary	Petition Number & Writ	Advocate	Judgment / Order	Status
1	2021	<u>Petition challenging re-appointment of the Director, ED</u>	<u>W.P. (C). 1374/2020</u>	-	<u>08-09-2021</u>	Disposed of
2	2019	<u>Challenging the arbitrary removal of CBI Director</u>	<u>W.P. (C). 1315/2018</u>	Prashant Bhushan	<u>08-01-2019</u>	Disposed of

3	2019	<u>Petition challenging the appointment of M Nageshwar Rao as Interim Director, CBI</u>	<u>W.P. (C). 54/2019</u>	Prashant Bhushan	<u>19-02-2019</u>	Disposed of
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4	2019	<u>Chardhaam Road-Widening Project</u>	<u>MA nos. 2678-2680 of 2018 in O.A. 431/2018</u>	-	<u>08-08-2019</u>	Disposed of
5	2018	<u>Living Will, Right to Life</u>	<u>W.P. (C). 215/2005</u>	Prashant Bhushan	<u>09-03-2018</u>	Disposed of
6	2018	<u>Writ challenging CVC, VC appointment</u>	<u>W.P. (C). 505/2015 tagged with W.P. (C). 683/2014</u>	Prashant Bhushan	<u>02-07-2018</u>	Disposed of
7	2018	<u>Petition Seeking Appropriate Directions for Combating the Criminalization of Politics</u>	<u>W.P. (C). 536/2011</u>	Ashish Mohan	<u>25-09-2018</u>	Disposed of
8	2017	<u>Petition challenging the appointment of RK Asthana as Spl Director CBI</u>	<u>WP (C) 1088 of 2017</u>	Prashant Bhushan	<u>28-11-2017</u>	Disposed of
9	2016	<u>PIL to address the misuse and misapplication of Section 124 A, IPC on sedition</u>	<u>WP (C) No. 683 of 2016</u>	Prashant Bhushan	<u>05-09-2016</u>	Disposed of
10	2016	<u>PIL challenging appointment of Director, CBI</u>	<u>WP (C) 984 of 2016</u>		<u>20-01-2017</u>	Disposed of
11	2015	<u>Noida Authority, CAG Audit</u>	<u>WP 221/2015</u>	Prashant Bhushan	<u>27-04-2015</u>	Disposed of

12	2015	<u>Contempt Petition against large scale govt. ads for political mileage</u>	<u>Cont.Pet.(C). 692/2015 in W.P. 13/2003</u>	Ms Meera Bhatia	<u>28-04-2016</u>	Disposed of
13	2014	<u>CAG Appointment</u>	<u>SLP 24328 of 2014</u>	Prashant Bhushan	<u>11-02-2015</u>	Disposed of
14	2014	<u>Challenging the Lokpal Search Committee Rules</u>	<u>WP No 245/2014</u>	-	<u>27-04-2017</u>	Disposed of
15	2014	<u>Odisha Mining Writ against Illegal Mining in Odisha</u>	<u>WP 114 of 2014</u>	-		Disposed of
16	2013	<u>Constitutional validity of Sec 66A, 69A, &80 of IT Act</u>	<u>WP 21 of 2013</u>	Prashant Bhushan	<u>24-03-2015</u>	Disposed of
17	2013	<u>Discretionary allotment of land to VIPs in Odisha and Gujarat</u>	<u>WP 1096 of 2013</u>	Prashant Bhushan	<u>21-02-2014</u>	Disposed of
18	2013	<u>Muzzaffarnagar riots investigation</u>	<u>Intervention Application (Cr.MP20460 of 2013) in WP (Cr.) 158/2013</u>	Prashant Bhushan	<u>26-03-2014</u>	Disposed of
19	2013	<u>Ashok Chavan, Election Commission's power to check correctness of accounts of candidate</u>	<u>Intervention Application in SLP(C) 29882 of 2011</u>	Prashant Bhushan	<u>05-05-2014</u>	Disposed of

20	2013	<u>Illegal &Arbitrary.</u> <u>Appointment of</u> <u>C&AG</u>	<u>WP 426 of</u> <u>2013</u>	Prashant Bhushan	<u>15-07-2013</u>	Disposed of
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21	2013	<u>Inquiry against ex-Chairman, NHRC Shri K.G. Balakrishnan</u>	<u>W.P. 678/2013</u>	Prashant Bhushan		Disposed of
22	2012	<u>Justice K.G.Balakrishnan's removal from NHRC</u>	<u>WP 35 of 2012</u>	Prashant Bhushan	<u>10-05-2012</u>	Disposed of
23	2012	<u>Petition challenging Allahabad High Court RTI Rules</u>	<u>W.P. (C). 194/2012</u>	Prashant Bhushan	<u>20-03-2018</u>	Disposed of Disposed of
24	2010	<u>Removal of CVC</u>	<u>WP 348 of 2010</u>	Prashant Bhushan	<u>03-03-2011</u>	Disposed of
25	2010	<u>Cancellation of 2G Spectrum allocation</u>	<u>WP 423 of 2010</u>	Prashant Bhushan	<u>02-02-2012</u>	Disposed of
26	2008	<u>Judicial Reforms</u>	<u>WP 122 of 2008</u>	Prashant Bhushan	<u>10-12-2014</u>	Disposed of
27	2006	<u>Commercialization of Residential Properties- Challenging Validity of Delhi Laws (Special Provisions) Act, 2006</u>	<u>Intervention Application (IA 1of 2006) in WP 266 of 2006</u>	Prashant Bhushan		Disposed of
28	2006	<u>Underweight LPG Cylinders</u>	<u>WP 4048 of 20061</u>	Madhumita Bhattacharya	<u>29-11-2007</u>	Disposed of

29	2006	<u>Installation of CC cameras and sound system in ICU's of government hospital.</u>	<u>WP 10412 of 2006</u>	Meera Bhatia	<u>16-05-2008</u>	Disposed of
30	2005	<u>Prevent usage of incinerators for bio-medical waste treatment</u>	<u>WP 160 of 2005</u>	Rajiv Kataria	<u>22-10-2008</u>	Disposed of
31	2005	<u>Slaughter Houses - Pollution</u>	<u>Writ Petition(Civil), 330/2001 connected to Writ Petition(Civil), 309/2003</u>	Pranab Kumar Mullick	<u>17-02-2017</u>	Disposed of
32	2003	<u>Prevalence of AIDS in the country.</u>	<u>WP 61 of 2003 tagged with W.P (C) No. 535 of 1998</u>	Kamini Jaiswal	<u>02-12-2003</u>	Disposed of
33	2003	<u>Road safety and highway accidents</u>	<u>WP 580 of 2003</u>	-	<u>11-04-2008</u> <u>11-04-2008</u>	Disposed of Disposed of
34	2003	<u>Large Scale Ads in Newspapers</u>	<u>WP (C) 13 of 2003</u>	Prashant Bhushan	<u>23-04-2014</u> <u>13-05-2015</u>	Pending Pending Disposed of
35	2001	<u>Delhi Rent Act</u>	<u>Civil Appeal Nos. 3988-3989 of 2001</u>	-	<u>08-10-2003</u>	Disposed of

36	2001	<u>Payment of Gratuity Amendment Act.</u>	<u>WP 559 of 2001</u>	Samita Bankotia	<u>25-01-2002</u>	Pending
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37	2000	<u>Proliferation of Fake Universities</u>	<u>WP 7 of 2000</u>	-	<u>02-11-2004</u>	Disposed of
38	2000	<u>Challenge to lifting of ban on Non-iodized salt</u>	<u>WP 525 of 2000</u>	Kamini Jaiswal	<u>23-10-2008</u>	Disposed of
39	2000	<u>Two time Zones</u>	<u>WP 7622 of 2000</u>	-	<u>22-02-2002</u>	Disposed of
40	2000	<u>Crime and Violence on TV</u>	<u>WP 387/2000</u>	-	<u>12-01-2017</u>	Disposed of
41	1999	<u>MPLADS</u>	<u>WP 404 of 1999</u>	-	<u>06-05-2010</u>	Disposed of
42	1998	<u>NPAs of Banks and Financial Institutions</u>	<u>WP 291 of 1998</u>	-	<u>09-03-2010</u>	Disposed of
43	1998	<u>Phasing out of blue line buses</u>	<u>WP 1566 of 1998</u>	-		Disposed of
44	1995	<u>Maintenance and audit of accounts of political parties</u>	<u>WP 24 of 1995</u>	-	<u>04-04-1996</u>	Disposed of
45	1995	<u>Lokpal Bill</u>	<u>WP 26 of 1995</u>	-	<u>30-04-2015</u>	Disposed of
					<u>03-08-1999</u>	Disposed of
					<u>04-11-1996</u>	Disposed of

46	1995	<u>Constitution (76th Amendment) Tamil Nadu, Reservations Act, 1994 (Tagged with IR Coelho).</u>	<u>WP 238 of 1995</u>	-	<u>11-01-2007</u>	Disposed of
47	1992	<u>Operation of blood banks</u>	<u>WP 91 of 1992</u>	-	<u>25-07-1997</u> <u>04-01-1996</u>	Disposed of Disposed of
48	1991	<u>Salaries and Allowances of Members of Parliament Act, 1976</u>	<u>WP 984 of 1991</u>	Prashant Bhushan	<u>22-11-2001</u>	Disposed of
49	1990	<u>Lawyers strike</u>	<u>WP 821 of 1990</u>	Kamini Jaiswal	<u>28-09-2005</u> <u>03-04-2000</u> <u>07-12-1994</u> <u>11-01-1994</u>	Disposed of Disposed of Disposed of Disposed of
50	1988	<u>Consumer Protection Act, 1986, approachability of consumer forums</u>	<u>WP 1141 of 1988 & 742 of 1990</u>	Kamini Jaiswal	<u>07-01-1993</u>	Disposed of

51	1986	<u>Quashing long pending proceedings against persons accused of offences under Motor Vehicles Act</u>	<u>WP 1128 of 1986</u>	-	<u>28-11-1996</u> <u>01-05-1996</u>	Disposed of Disposed of
52	1985	<u>Commutation of Pension Rules</u>	<u>WP 3958-61 of 1983</u>	-	<u>09-12-1986</u>	Disposed of
53	1982	<u>Construction law, multiple taxation</u>	<u>WP 6945 of 1982</u>	K.L. Rathee, S. Balakrishnan, Harish N. Salve	<u>18-08-1987</u>	Disposed of
54	1981	<u>Family Pension for widows of pensioners</u>	<u>WP 5870-93 of 1981</u>	-	<u>30-04-1985</u>	Disposed of
55	0	<u>Miscellaneous Application in Right to Living Will</u>	<u>MA 1699/2019 in W.P.(C). 215/2005</u>	-		Disposed of

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S.No.	Keyword	Writ Petition No.	Advocate	Previous Listing	Next Listing
1	<u>Petition to restrain the use of public funds for political campaigning through government advertisements</u>	W.P.(C) 142/2022	Prashant Bhushan	06.11.2023	17.05.2024

2	<u>Petition seeking timely and transparent appointments to the Central Vigilance Commission</u>	W.P.(C) 1244/2021	Prashant Bhushan	02.11.2022	Likely to be listed on 26.04.2024
3	<u>Petition challenging constitutional validity of Sedition under Section 124A of the Indian Penal Code, 1860</u>	W.P. (C) 773/2021	Prashant Bhushan	22.11.2023	Pending for Final Hearing
4	<u>IA in In Re: Distribution of Essential Supplies and Services During Pandemic</u>	I.A. No. 69713/2021 in S.M.W. (C) No. 3/2021	Rishi Kumar Singh Gautam	31.05.2021	Likely to be listed on 29.04.2024
5	<u>Petition to completely ban export of iron ore (in the form of pellets or otherwise).</u>	W.P. (C) 487/2021	Prashant Bhushan	07.11.2023	Likely to be listed on 23.07.2024
6	<u>Petition challenging the appointment of Interim Director, CBI</u>	W.P. (C) 291/2021	Prashant Bhushan	08.11.2021	Disposed off
7	<u>Petition challenging the electoral irregularities and to ensure free and fair elections and rule of law</u>	W.P. (C) 1382/2019	Prashant Bhushan	24.02.2020	No Further Orders of Listing
8	<u>Petition seeking directions to implement the recommendations of the National Electric Mobility Mission Plan, 2020</u>	W.P. (C) 228/2019	Prashant Bhushan	19.02.2020	Likely to be listed on 06.05.2024
9	<u>Fair working conditions for domestic workers</u>	W.P. (C) 1389/2018	Pallav Mongia	07.12.2018	Likely to be listed on 26.04.2024
10	<u>Writ for Supreme Court directions on Police Reforms</u>	W.P. (C) 310/1996	Prashant Bhushan	23.01.2023	No further Orders of Listing

11	<u>Introduction of Electoral Bonds Challenged</u>	W.P.(C) 880/2017 tagged with W.P.(C) 333/2015 and SLP (C) No. 18190/2014	Prashant Bhushan	16.10.2023	Disposed of
12	<u>Writ against Illegal Mining in Odisha</u>	W.P. (C) 114/2014	Prashant Bhushan	04.12.2023	Likely to be listed on 29.04.2024
13	<u>Bar on News Broadcast by Private Radio Stations</u>	W.P. (C) 880/2013	Prashant Bhushan	12.04.2018	No further orders of listing
14	<u>Contempt Petition against lawyers strike</u>	Cont.Pet.(C) 550/2015 in W.P.(C) 821/1990	Prashant Bhushan	17.07.2023	Likely to be listed on 03.05.2024
15	<u>Preventing the export of logs of red sandalwood</u>	W.P. (C) 976/2014	Prashant Bhushan	03.08.2017	Likely to be listed on 09.04.2024
16	<u>PIL on corruption in the management of Defence lands</u>	W.P. (C) 204/2014	Prashant Bhushan, R. K. Mishra	03.01.2019	Likely to be listed on 15.04.2024
17	<u>Undoing the mala fide favours to RIL in KG Basin</u>	W.P. (C) 728/2013	Prashant Bhushan	03.12.2018	Likely to be listed on 09.04.2024
18	<u>To bring Nuclear suppliers of Kudankulam nuclear plant under 'polluter pays' and 'absolute liability' principles</u>	W.P. (C) 407/2012 tagged with W.P. (C) 464/2011	Prashant Bhushan, Pranav Sachdeva	20.09.2017	No further orders of listing
19	<u>Petition seeking cancellation of the entire allocation of coal blocks to private companies between 1993 - 2012 and a court monitored investigation of the said allocation</u>	W.P. (C) 463/2012	Prashant Bhushan & Pranav Sachdeva	14.08.2023	Likely to be listed on 03.05.2024

20	<u>Petition challenging the constitutional validity of the Civil Liability for Nuclear Damage Act, 2010</u>	W.P. (C) 464/2011	Prashant Bhushan	29.09.2012	No further orders of listing
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Prashant Bhushan
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Some of the important PILs filed so far by the CPIL are recapitulated below..

S.No.	PIL Name	Summary	Status
1.	CPIL and ors vs Union of India &Ors (CA 10660 of 2010)	Petition sought court monitored investigation into the 2G spectrum allocation scam	This Hon'ble Court is monitoring the 2G investigations for the last 5 years and had also directed the then CBI Director to recuse himself from the case vide order dated 20.11.2014
2.	CPIL and ors vs Union of India &Ors (WPC 423 of 2010)	Petition sought cancellation of 2G spectrum allocation and 122 telecom licenses awarded in 2008	This Hon'ble Court cancelled the entire allocation of 2G spectrum and 122 telecom licenses, and directed fresh auction vide its judgment reported in (2012) 3 SCC 1
3.	CPIL and Anr.vs Union of India &Anr (WPC 348 of 2010)	Petition sought setting aside the appointment of the then CVC on the ground of appointee's lack of integrity	This Hon'ble Court quashed the appointment of the Central Vigilance Commissioner and laid down an important legal principle of "institutional integrity" vide its judgment reported in (2011) 4 SCC 1
4.	CPIL vs Union of India (WPC 16 of 2011)	Petition sought that all intercepted conversations of Ms. Niira Radia be put in public domain since they show criminality, influence of corporates in formulating public policies	This Hon'ble Court by an interim order directed the CBI to conduct preliminary inquiries on the basis of the petition filed by the CPIL. The petition is pending.
5.	CPIL v Registrar General of the High Court of Delhi, WP (C) 514/2015	This petition challenged the entire selection process and evaluation method adopted in Main (Written) Examination of Delhi	This Hon'ble Court had ordered for re-evaluation of the papers of those candidates who were successful in preliminary examination but were not

		Judicial Service, 2014 (DJS) on the grounds of being unreasonable, arbitrary and hence, in violation of Article 14 of the Constitution.	called for interview. The petition is pending.
6.	CPIL V. UOI &ors CWP No. 171 of 2003	This petition was filed before this Hon'ble Court in 2003 challenging the legality of the Government's decision to disinvest and thus privatize the Govt. Oil Companies namely HPCL and BPCL without seeking the approval from the Parliament and also without amending the Parliamentary enactments by which these companies had been nationalized.	Disinvestment was disallowed by this Hon'ble Court without parliament approval. Judgment reported as (2003) 7 SCC 532
7.	CPIL V. Housing and Urban Development Corporation &ors CWP No. 573 of 2003	This petition has been filed to bring to the notice of this Hon'ble Court the action of the Officials of HUDCO in arbitrarily granting loans for political and extraneous considerations without going in to the merit of each case and even ignoring prescribed / established procedures, appraisal norms and financial prudence including the advice of Board members.	This Hon'ble Court had referred the matter to the CVC for investigation and the CVC had submitted detailed report. Petition is Pending
8.	CWP No. 21 of 2004, Titled as CPIL V. UOI &ors	This petition was filed before this Hon'ble Court in 2004 challenging the constitutionality of SubSection (c) of Section 26 of the Central Vigilance Commission Act, 2003	This matter had been referred to the Constitution bench. The Petition was thereafter allowed by the Constitution Bench. Section 6A was declared ultra vires.

		introducing Section 6A to Delhi Special Police Establishment Act, 1946, which requires prior approval of the designated authority to initiate the inquiry or investigation against certain officers of the Government and Public Sector Undertakings (PSU's), nationalised banks etc above a certain level.	Reported in (2014) 8 SCC 682
9.	CPIL V. UOI & ors CWP No. 180 of 2004	This petition has been filed in the Supreme Court in 2004 to challenge the constitutionality of the Presidential Order 1950 according to which only the members of scheduled castes from Hindu, Buddhist and Sikh religion are benefited and the converts from Christianity/Islam are denied the benefits.	The matter was referred by the Government to Justice Ranganath Mishra Commission in 2005. The Commission has submitted its report before this Hon'ble Court supporting the Petitioner's prayers. The matter is still Pending
10.	CPIL V. UOI CWP No. 197 Of 2004	This petition was filed in the Supreme Court in 2004 seeking directions and guidelines to check the misuse of thousands of crores of public funds which is taking place at the hands of the Central government, the State Governments, and the agencies and corporations controlled by them and by other public bodies, by means of advertisements issued in the print and electronic media which are being used to project	Petition has been allowed with specific directions to the Government for stopping misuse of public funds on such advertisements. Reported as (2015) 7 SCC 1

		personalities, political parties and particular governments.	
11.	CPILV.UOI&ors CWPNNo. 681 Of 2004	This petition was regarding harmful effects of various chemical additives which are deliberately added by the soft drink manufacturers in the soft drinks. In this Petition directions were sought for proper regulation of the ingredients of the soft drinks, their full disclosures and also for proper regulation of their advertisements.	Disposed of with certain directions to the Food and Safety Authority of India. Reported as (2013) 16 SCC 279. This Hon'ble Court also directed that only independent experts be appointed to food safety authority.
12.	Writ Petition (Civil) 387/2005, CPIL V. UOI &Ors.	This Petition was filed to challenge the appointment of Neera Yadav as the Chief Secretary of Uttar Pradesh despite there being several corruption cases pending against her.	She was ordered to be removed from the post of the Chief Secretary by this Hon'ble Court vide judgment reported in (2005) 8 SCC 202.
13.	CWP 6426/2006, CPIL &ors. Vs. UOI &ors.	This Petition was filed for proper and complete investigation into the allegation of the involvement of the middlemen and payment of bribes in the procurement of Scorpene submarines.	The Hon'ble High Court had directed the CBI to register PE. The CBI, pursuant to the said direction, filed its report in a sealed cover. The HC, on the basis of the said PE report but without sharing the same with the Petitioner, disposed of the writ petition.
14.	CPIL v UOI, WP (C) 505 of 2012	The petition is for accountability of the government's three intelligence agencies namely Intelligence Bureau	This Hon'ble Court has issued notice. The case is Pending.

		<p>(IB), Research and Analysis Wing (RAW) and National Technical</p> <p>Research Organisation (NTRO) which have been created by simply executive orders without any statutory support. The petition seeks setting up of a proper mechanism, following the models</p> <p>of other democratic countries, so that accountability of these government's</p> <p>could be ensured.</p>	
15.	<p>CPIIL v Union of India &ors. CWP No. 991/2013 ((2018) 14 SCC 360)</p>	<p>The Petition has sought a thorough and independent investigation into allegations of various misdemeanors and breach of laws by M/s. Pricewaterhousecoopers Pvt. Ltd and their various network Audit Firms operating in India sharing the brand name of Pwc and providing audit and advisory services. The petition delves deep into the functioning of Multi-National Accounting Firms.</p>	<p>This Hon'ble Court in its order dated 23.02.2018 passed substantive directions to the Central Government to constitute a 3-member committee to look into the issues raised in the petition. Further, ED was directed to complete pending investigation within 3 months, and ICAI has been directed to examine all related issues. The matter is pending.</p>
16.	<p>CPIIL v UOI, CWP 1815 of 2015</p>	<p>This writ petition has been filed before the Hon'ble High Court of Delhi seeking</p>	<p>The case is Pending. CVC and CBI have pursuant to the direction</p>

		direction for expeditious investigation of corruption cases in AIIMS by the CBI, as well seeking disciplinary proceedings that were recommended by the former CVO, AIIMS.	of the Court filed their respective status reports.
17.	CPIL v Chairman Rajya Sabha and ors CWP No. 4000 of 2015	The petition has sought to challenge the validity of Clause 6 A of the Rajya Sabha Secretariat (Methods of Recruitment and Qualifications for Appointment) Order, 2009 (hereinafter referred as Order, 2009)	Pending before the Delhi High Court
18.	CPIL vs Union of India WP (C) 2932/2012	Petition sought independent review of Kashmir railway alignment, inter-alia, on the ground of safety and survivability of the present alignment.	Delhi High Court allowed the petition and directed the Central Government to constitute an expert committee to review the Kashmir railway alignment. The expert committee headed by Mr. E Sreedharanin its report accepted that the present Kashmir Railway alignment is faulty, unsafe and the alternative alignment suggested by the petitioner is better in virtually all respects
19.	CPIL vs. Union of India WP (C) 8780/2009 & 6813/2010	The Petition was filed seeking a writ of mandamus to the Union of India to make reference under Section 7 (1) of the Prasar Bharti	The Hon'ble High Court ordered CVC probe which found him guilty. This led to the Government initiating the process for his removal.

		(Broadcasting Corporation of India) Act, 1990 to the Hon'ble Supreme Court for holding an inquiry against Mr. Baljit Singh Lalli. Despite the fact that the CVC had clearly indicted the said CEO of the Prasar Bharti Board for various financial irregularities and misuse of his office, the govt. was not taking any consequent action.	
20.	CPIL Vs. Union of India CWP 4003/1995 & 4430/1995	PIL was filed seeking cancellation of arbitrary allotment of petrol pumps through the Oil Selection Boards.	The Hon'ble High Court cancelled several allotments against which individual allottees approached this Hon'ble Court. Matters are still pending
21.	CPIL Vs. Union of India WP (C) No. 355 of 2011	The Petition was filed seeking a writ of quo warranto against the then CEO & MD of IFCI to remove him from the post of CEO & MD of IFCI as his appointment was illegal; and seeking investigation into various allegations of administrative and financial irregularities in IFCI and direction to direct UOI to exercise its control over the IFCI	During the pendency of the petition, then CEO and MD was forced toresign by the Government from the post of the CMD, IFCI. Pursuant to the petition, the Government started exercising its control over the IFCI. Case is Pending.
22.	CPIL vs UOI &Ors SLP (C) 25545 of 2012	Petition seeks investigation by a SIT/CBI into the purchase of over 100 aircrafts by Air India	This Hon'ble Court has issued notice and the matter is pending.

		causing enormous loss to the national carrier.	
23.	Centre for Public Interest Litigation v. Registrar General of the High Court of Delhi, (2017) 11 SCC 456 Delhi Judicial Service, 2014	This petition challenged the entire selection process and evaluation method adopted in Main (Written) Examination of Delhi Judicial Service, 2014 (DJS) on the grounds of being unreasonable, arbitrary and hence, in violation of Article 14 of the Constitution.	The Hon'ble Supreme Court had ordered for re-evaluation of the papers of those candidates who were successful in preliminary examination but were not called for interview.
24.	Writ Petition (Civil) No. 1373 Of 2018 Centre for PIL Vs. Union Of India	This petition challenges the amendments made in the Prevention of Corruption Act.	Pending
25.	Writ Petition (Civil) No. 228 Of 2019 Centre for PIL vs. Union of India	The petition has been filed seeking implementation of 2012 Policy on Electric Vehicles	The Hon'ble Supreme Court issued notice in the matter in January 2020 and it is pending

26.	Writ Petition (Civil) No. 546 Of 2020 Centre for PIL Vs. Union Of India (Disaster Management Act)	This petition was filed seeking formulation of a National Plan as per the DM Act. The petition also sought that the funds collected in the PM Cares Fund must be transferred to the funds as envisaged under the Disaster Management Act.	The petition was disposed of.
27.	WPC 8998 of 2020 CPIL v Union of India (Surveillance)	The petition seeks to restrain the government from continuing to deploy three insidious surveillance systems, namely Centralised Monitoring System ("CMS"), Network & Traffic Analysis ("NETRA") and National Intelligence Grid ("NATGRID"). These surveillance systems allow the government to monitor communications of individuals through mobile phones, landlines, and the internet.	Notice was issued by the Delhi High Court on 02 December 2020. The matter is pending.

Preshant Kushan
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2024 SCC OnLine SC 150

In the Supreme Court of India

(BEFORE DR D.Y. CHANDRACHUD, C.J. AND B.R. GAVAI, J.B. PARDIWALA, MANOJ MISRA AND SANJIV KHANNA, JJ.)

Writ Petition (C) No. 880 of 2017

Association For Democratic Reforms and Another ... Petitioners;

Versus

Union of India and Others ... Respondents.

With

Writ Petition (C) No. 59 of 2018

With

Writ Petition (C) No. 975 of 2022

And With

Writ Petition (C) No. 1132 of 2022

Writ Petition (C) No. 880 of 2017, Writ Petition (C) No. 59 of 2018, Writ Petition (C) No. 975 of 2022 and Writ Petition (C) No. 1132 of 2022

Decided on February 15, 2024

Advocates who appeared in this case :

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Mr. Shahrukh Ali, Adv.
Mr. Stuti Srivastava, Adv.
Mr. Rajesh Kumar, Adv.
Ms. Vimal Sinha, Adv.
Mr. Ashish Jha, Adv.

The Judgment of the Court was delivered by

DR D.Y. CHANDRACHUD, C.J.:—

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1. The petitioners have instituted proceedings under Article 32 of the Constitution	
challenging the constitutional validity of the Electoral Bond Scheme ¹ which introduced	
anonymous financial contributions to political parties. The petitioners have also	
challenged the provisions of the Finance Act, 2017 ² which, among other things,	
amended the provisions of the Reserve Bank of India Act, 1934 ³ , the Representation of	
the People Act, 1951 ⁴ , the Income Tax Act, 1961 ⁵ , and the Companies Act, 2013 ⁶ .	
<u>A. Background</u>	
2. Section 31 of the RBI Act stipulates that only the RBI or the Central Government	
authorized by the RBI Act shall draw, accept, make, or issue any bill of exchange or	
promissory note for payment of money to the bearer of the note or bond. The Finance	
Act amended the RBI Act by including Section 31(3) which permits the Central	
Government to authorize any scheduled bank to issue electoral bonds.	
3. To understand the context in which the legislative amendments were introduced,	
it is necessary to juxtapose the amendments with the regime on financial contributions	
to political parties. The law relating to financial contributions to political parties	
focusses on (a) contributions by corporate entities; (b) disclosure of information on	
contributions; and (c) income tax exemptions for donations.	
i. <u>Corporate Contributions</u>	
4. The Companies Act, 1956 and the provisions of the RPA, when they were enacted	

did not regulate contributions to political parties by companies and individuals. The Companies (Amendment) Act, 1960 included Section 293A⁷ to regulate contributions by companies. The provision stipulated that companies cannot contribute to (a) any political party; and (b) to any individual or body for any political purpose, amounts exceeding twenty-five thousand rupees in a financial year or five percent of its average net profits during the three financial years immediately preceding the contribution, whichever is greater. Companies were also required to disclose the amount contributed in a financial year in their profit and loss accounts and furnish particulars of the total amount contributed and the name of the party, individual or entity to which or to whom such amount was contributed. Companies defaulting in complying with the disclosure requirement were punishable with a fine which could extend to rupees five thousand.

5. The Companies (Amendment) Act, 1969 amended Section 293A⁸ so as to ban contributions to political parties and for political purposes. Companies acting in contravention of the prohibition were punishable with a fine which could extend to five thousand rupees, and every officer who defaulted was punishable with imprisonment which could extend to three years, besides being liable to fine.

6. The Companies (Amendment) Act, 1985 amended Section 293A⁹ to permit contributions to political parties and for political purposes once again. The explanation of the phrase "political purpose" included donations made to a person who in the knowledge of the donor is carrying out any activity at the time of donation which can be regarded as public support to a political party. Further, the direct or indirect expenditure by companies on advertisements by or on behalf of political parties or publications for the advantage of a political party were also regarded as contributions for political purposes. Three other restrictions, in addition to the earlier restriction prescribing a cap on contributions and disclosure requirement were included. First, the company (which is not a government company) should have been in existence for more than three years; second, contributions could only be made when a resolution authorizing the contributions had been passed at a meeting of the Board of Directors; and third, the penal consequences attached to the violations of the provision were made more stringent. A fine extendable to three times the amount contributed could be imposed, and every officer of the company who was in default of the provision was punishable for a term which could extend to three years and be liable for fine.

7. Section 182 of the Companies Act, 2013 substantively incorporated the provisions of Section 293-A of the 1956 Act, as amended in 1985. Section 182 enables a company to contribute any amount directly or indirectly to any political party. The provision bars a Government company and a company which has been in existence for less than three financial years from contributing to a political party. The provisos to the provision prescribe the following two conditions:

- a. The aggregate of the amount contributed by the company in any financial year shall not exceed seven and a half per cent of its average net profits during the three immediately preceding financial years;¹⁰ and
- b. A contribution can be made only if the Board of Directors issues a resolution authorizing the contribution at a meeting. Such a resolution shall, subject to the other provisions of the Section, be deemed to be a justification in law for the

making and acceptance of the contribution authorized by the Board.¹¹

8. Sub-section (3) of Section 182 mandates every company to disclose in its profit and loss account any amount contributed by it to any political party during the financial year with specific particulars of the total amount contributed along with the name of the political party to which the contribution was made.

9. Section 182 of the Companies Act, 2013 made two modifications from Section 293-A of the Companies Act, 1956 : (a) the cap on the contributions which can be made by companies was increased from 5 % to 7.5% of their average net profits; and (b) more stringent consequences for violation of were imposed. The fine was extendable to five times (instead of three times prescribed in the earlier provision) of the contribution.

10. The Finance Act, 2017 made three changes to Section 182 of the Companies Act:

- a. The first proviso to Section 182(1) which prescribed a cap on corporate funding was omitted;
- b. Section 182(3) was amended to only require a disclosure of the **total** amount contributed to political parties by a company in a financial year and excluded the requirement to disclose the particulars of the amount contributed to each political party; and
- c. Sub-section 3A was introduced, by which a company could contribute to a political party only by a cheque, bank draft, or electronic clearing system. The proviso to the sub-section states that a company may also contribute through any instrument issued pursuant to any scheme notified under any law for the time being in force for contribution to political parties.

ii. Curbing black money

11. The Taxation Laws (Amendment) Act, 1978 included Section 13A to the IT Act exempting the income of political parties through financial contributions and investments from income tax. The objects and reasons of the Amending Act stipulated that tax exemption would increase disposable funds from "legitimate sources". However, to secure the benefit of exemption, the following conditions prescribed in the proviso were required to be fulfilled:

- a. The political party was required to keep and maintain books of account and other documents which would enable the Assessing Officer to properly deduce its income;¹²
- b. The political party had to maintain a record of voluntary contributions in excess of twenty thousand rupees¹³, along with the name and address of the person who made such contributions;¹⁴ and
- c. The accounts of the political party were required to be audited by an accountant.¹⁵

12. By the Election and Other Related Laws (Amendment) Act, 2003, Sections 80GGB¹⁶ and 80GGC¹⁷ were inserted in the IT Act making contributions made to political parties tax deductible. The speech of Mr. Arun Jaitley, the then Minister of Law and Justice while moving the Bill indicates that contributions were made tax deductible to "incentivize contributions" through cheque and other banking channels.

13. The Finance Act, 2017 made the following amendments to Section 13A of the IT

Act:

- a. The political party was not required to maintain a record of contributions if the contribution was received by electoral bonds;¹⁸ and
- b. The political party must receive a donation in excess of two thousand rupees only by a cheque, bank draft, electronic clearing system or through an electoral bond.¹⁹

iii. Transparency

14. The Election and Other Related Laws (Amendment) Act, 2003 amended the provisions of the RPA. Section 29C of the RP Act was introduced for requiring each political party to declare the details of the contributions received. The treasurer of a political party or any other person authorized by the political party must in each financial year prepare a report in respect of the contributions in excess of twenty thousand rupees received by the party from a person or company other than Government companies in that financial year. The report prepared must be submitted to the Election Commission before the due date for furnishing a return of income of that financial year under the IT Act.²⁰ A political party which fails to submit the report shall not be entitled to any tax relief as provided under the IT Act.²¹

15. The provision was amended by the Finance Act, 2017 to include a proviso by which the political party was not required to disclose details of contributions received by electoral bonds.

16. Annexure I to this Judgment depicts in a tabular form the amendments to the provisions of the RP Act, the IT Act, the Companies Act, and the RBI Act by the Finance Act, 2017.

17. The effect of the amendments introduced by the Finance Act to the above legislations is that:

- a. A new scheme for financial contribution to political parties is introduced in the form of electoral bonds;
- b. The political parties need not disclose the contributions received through electoral bonds;
- c. Companies are not required to disclose the details of contributions made in any form; and
- d. Unlimited corporate funding is permissible.

iv. Objections of RBI and ECI to the Electoral Bond Scheme

18. On 2 January 2017, the RBI wrote a letter to the Joint Secretary in the Ministry of Finance on the proposal of the Government of India to enable Scheduled Banks to issue electoral bearer bonds for the purpose of donations to political parties before the Finance Act, 2017 was enacted. The RBI objected to the proposal on the ground that:

- a. The amendment would enable multiple non-sovereign entities to issue bearer instruments. The proposal militated against RBI's sole authority for issuing bearer instruments which has the potential of becoming currency. Electoral bonds can undermine the faith in banknotes issued by the Central Bank if the bonds are issued in sizable quantities;
- b. Though the identity of the person or entity purchasing the bearer bond will be known because of the Know Your Customer²² requirement, the identities of the

intervening persons/entities will not be known. This would impact the principles of the Prevention of Money Laundering Act, 2002; and

- c. The intention of introducing electoral bonds can be accomplished by cheque, demand draft, and electronic and digital payments. There is no special need for introducing a new bearer bond in the form of electoral bonds.

19. On 30 January 2017, the Finance Ministry responded to the observations of RBI and stated that:

- a. RBI has not understood the core purpose of electoral bonds which is to keep the identity of the donor secret while at the same time ensuring that the donation is only made from tax paid money; and
- b. The fear that electoral bonds might be used as currency is unfounded because there is a time limit for redeeming the bonds.

20. By a letter dated 4 August 2017, the Deputy Governor of the RBI stated that India can consider issuing the electoral bonds on a transitional basis through the RBI under the existing provisions of Section 31(1) of the RBI Act. The RBI recommended the incorporation of the following safeguards to minimize the inherent scope of misuse of the bonds for undesirable activities:

- a. The electoral bonds may have a maximum tenure of fifteen days;
- b. The electoral bonds can be purchased for any value in multiples of a thousand, ten thousand, or a lakh of rupees;
- c. The purchase of electoral bonds would be allowed from a KYC compliant bank account of the purchaser;
- d. The electoral bonds can be redeemed only upon being deposited into the designated bank account of an eligible political party;
- e. The sale of electoral bonds will be open only for a limited period, may be twice a year for seven days each; and
- f. The electoral bonds will be issued only at RBI, Mumbai.

21. The draft of the Electoral Bond Scheme was circulated to the RBI for its comments. The draft conferred notified scheduled commercial banks, apart from the RBI, with the power to issue electoral bonds. The RBI objected to the draft Scheme by a letter dated 14 September 2017. The RBI stated that permitting a commercial bank to issue bonds would "have an adverse impact on public perception about the Scheme, as also the credibility of India's financial system in general and the central bank in particular." The RBI again flagged the possibility of shell companies misusing bearer bonds for money laundering transactions. The RBI recommended that electoral bonds may be issued in electronic form because it would (a) reduce the risk of their being used for money laundering; (b) reduce the cost; and (c) be more secure.

22. The Electoral Bond Scheme was placed for deliberation and guidance by the RBI before the Committee of the Central Board. The Committee conveyed serious reservations on the issuance of electoral bonds in the physical form. The reservations were communicated by the RBI to the Finance Minister by a letter dated 27 September 2017. The reservations are catalogued below:

- a. Issuance of currency is a 'monopolistic function' of a central authority which is why Section 31 of the RBI Act bars any person other than the RBI from issuing bearer bonds;
- b. Issuance of electoral bonds in the scrips will run the risk of money laundering

since the consideration for transfer of scrips from the original subscriber to a transferee will be paid in cash. This will not leave any trail of transactions. While this would provide anonymity to the contributor, it will also provide anonymity to several others in the chain of transfer;

- c. Issuance of electoral bonds in the scrip form could also expose it to the risk of forgery and cross-border counterfeiting besides offering a convenient vehicle for abuse by "aggregators"; and
- d. The electoral bond may not only be seen as facilitating money laundering but could also be projected (albeit wrongly) as enabling it.

23. On 26 May 2017, the Election Commission of India²³ wrote to the Ministry of Law and Justice that the amendments to the IT Act, RPA, and Companies Act introduced by the Finance Act, 2017 will have a "serious impact on transparency of political finance/funding of political parties." The letter notes that the amendment to the RPA by which donations through electoral bonds were not required to be disclosed is a retrograde step towards transparency of donations:

"2(ii) It is evident from the Amendment which has been made, that any donation received by a political party through electoral bond has been taken out of the ambit of reporting under the Contribution Report as prescribed under Section 29C of the Representation of the People Act, 1951 and therefore, this is a retrograde step as far as transparency of donations is concerned and this proviso needs to be withdrawn.

(iii) Moreover, in a situation where contributions received through Electoral Bonds is not reported, on perusal of the Contribution reports of the political parties, it cannot be ascertained whether the political party has taken any donation in violation of provisions under Section 29B of the Representation of the People Act, 1951 which prohibits the political parties from donations from Government Companies and Foreign sources."

24. Referring to the deletion of the provision in the Companies Act requiring companies to disclose particulars of the amount contributed to specific political parties, the ECI recommended that companies contributing to political parties must declare party-wise contributions in the profit and loss account to maintain transparency in the financial funding of political parties. Further, the ECI also expressed its apprehension to the deletion of the first proviso to Section 182(1) by which the cap on corporate donations was removed. The ECI recommended that the earlier provision prescribing a cap on corporate funding be reintroduced because:

- a. Unlimited corporate funding would increase the use of black money for political funding through shell companies; and
- b. Capped corporate funding ensured that only profitable companies with a proven track record could donate to political parties.

v. Electoral Bond Scheme

25. On 2 January 2018, the Ministry of Finance in the Department of Economic Affairs notified the Electoral Bond Scheme 2018 in exercise of the power under Section 31(3) of the RBI Act. The Electoral Bond is a bond issued in the nature of promissory note which is a bearer banking instrument and does not carry the name of the buyer.²⁴ The features of the Scheme are as follows:

- a. The Bond may be purchased by a person who is (i) a citizen of India; or (ii)

- incorporated or established in India.²⁵ 'Person' includes (a) an individual; (b) a Hindu undivided family; (c) a company; (c) a firm; (d) an association of persons or a body of individuals, whether incorporated or not; (e) every artificial juridical person, not falling within any of the above categories; and (f) any agency, office, or branch owned or controlled by such a person. An individual can buy bonds either singly or jointly with other individuals;²⁶
- b. An Electoral Bond can only be encashed by an eligible political party.²⁷ A political party, to be eligible to receive an electoral bond, has to be registered under Section 29A of the RP Act, and ought to have secured not less than one per cent of the votes polled in the last general election to the House of the People or the Legislative Assembly of the State.²⁸ An eligible political party can encash a bond only through a bank account with an authorised bank.²⁹ The scheme has notified the State Bank of India as the bank authorised to issue and encash bonds;³⁰
- c. The instructions issued by the Reserve Bank of India regarding KYC apply to buyers of the bond. The authorised bank may call for additional KYC documents if necessary;³¹
- d. Payments for the issuance of the bond are accepted in Indian rupees, through demand draft, cheque, Electronic Clearing System or direct debit to the buyer's account. Where payment is made by cheque or demand draft, it must be drawn in favour of the issuing bank at the place of issue;³²
- e. The bonds are issued in denominations of Rs. 1000, 10,000, 1,00,000, 10,00,000 and 1,00,00,000;³³
- f. The bond is valid for fifteen days from the date of issue. No payment will be made to a political party if the bond is deposited after the expiry of fifteen days³⁴. If the bond is not encashed within fifteen days, it will be deposited by the authorised bank with the Prime Minister's Relief Fund;³⁵
- g. A buyer who wishes to purchase electoral bond(s) can apply in the format specified in Annexure II of the Scheme.³⁶ The issuing branch shall issue the bond if all the requirements are fulfilled.³⁷ The application shall be rejected if the application is not KYC compliant or if the application does not meet the requirements of the scheme;³⁸
- h. The bond issued is non-refundable;³⁹
- i. The information furnished by the buyer is to be treated as confidential by the authorized bank. It shall be disclosed only when demanded by a competent court or upon the registration of criminal case by any law enforcement agency;⁴⁰
- j. The bond shall be available for purchase for a period of ten days on a quarterly basis, in the months of January, April, July, and October as specified by the Central Government.⁴¹ Bonds will be available for an additional period of thirty days as specified by the Central Government in a year when General Elections to the House of People are to be held;⁴²
- k. No interest is payable on the bond.⁴³ No commission, brokerage, or any other

charges for issue of a bond shall be payable by the buyer against purchase of the bond.⁴⁴

- l. The value of the bonds shall be considered as income by way of voluntary contributions received by an eligible political party for the purpose of exemption from Income Tax under Section 13A of the IT Act;⁴⁵ and
- m. The bonds are not eligible for trading.⁴⁶

26. The petitioners instituted proceedings under Article 32 seeking a declaration that Electoral Bond Scheme and the following provisions be declared unconstitutional:

- a. Section 135 of the Finance Act, 2017 and the corresponding amendment in Section 31 of the RBI Act;
- b. Section 137 of the Finance Act, 2017 and the corresponding amendment in Section 29C of the RP Act;
- c. Section 11 of the Finance Act, 2017 and the corresponding amendment in Section 13A of the IT Act; and
- d. Section 154 of the Finance Act, 2017 and the corresponding amendment to Section 182 of the Companies Act.

27. In its order dated 13 April 2019, this Court observed that the amendments which have been challenged give rise to weighty issues which have a bearing on the sanctity of the electoral process. This Court directed all political parties, in the interim to submit details of contributions received through electoral bonds (with particulars of the credit received against each bond, date of credit, and particulars of the bank account to which the amount has been credited) to the ECI in a sealed cover. The prayer for interim relief was rejected by observing that the operations under the scheme are not placed behind "iron curtains incapable of being pierced":

"25. The financial statements of companies registered under the Companies Act, 2013 which are filed with the Registrar of Companies, are accessible online on the website of the Ministry of Corporate Affairs for anyone. They can also be obtained in physical form from the Registrar of Companies upon payment of prescribed fee. Since the Scheme mandates political parties to file audited statement of accounts and also since the Companies Act requires financial statements of registered companies to be filed with the Registrar of Companies, the purchase as well as encashment of the bonds, happening only through banking channels, is always reflected in documents that eventually come to the public domain. All that is required is a little more effort to cull out such information from both sides (purchaser of bond and political party) and do some "match the following". Therefore, it is not as though the operations under the Scheme are behind iron curtains incapable of being pierced."

28. The petitioners have also challenged the introduction of the Finance Act as a Money Bill under Article 110 of the Constitution. The issue of the scope of Article 110 has been referred to a seven-Judge Bench and is pending adjudication.⁴⁷ The petitioners submitted that they would press the grounds of challenge to the Finance Act independent of the issue on Money Bills in view of the upcoming elections to Parliament.

29. By an order dated 31 October 2023, the batch of petitions was directed to be listed before a Bench of at least five-Judges in view of the provisions of Article 145(3)

of the Constitution. It is in this background that the challenge to the Electoral Bond Scheme and the amendments is before the Constitution Bench.

B. Issues

30. The present batch of petitions gives rise to the following issues:

- a. Whether unlimited corporate funding to political parties, as envisaged by the amendment to Section 182(1) of the Companies Act infringes the principle of free and fair elections and violates Article 14 of the Constitution; and
- b. Whether the non-disclosure of information on voluntary contributions to political parties under the Electoral Bond Scheme and the amendments to Section 29C of the RPA, Section 182(3) of the Companies Act and Section 13A(b) of the IT Act are violative of the right to information of citizens under Article 19(1)(a) of the Constitution.

C. Submissions

i. Submissions of petitioners

31. Mr. Prashant Bhushan, learned counsel made the following submissions:

- a. There is no rational basis for the introduction of electoral bonds. The main objective of introducing the Electoral Bond Scheme as reflected in the article written by the then Finance Minister, Mr. Arun Jaitley was that it would enhance transparency in electoral funding since electoral bond transactions can only be made through legitimate banking channels. However, cash donations are still permitted even after the introduction of the Electoral Bond Scheme;
- b. The Central Government ignored the objections which were raised by both the RBI and the ECI to the Electoral Bond Scheme;
- c. The statutory amendments and the Electoral Bond Scheme which mandates non-disclosure of information of electoral funding are unconstitutional because:
 - i. They defeat the purpose of introducing provisions mandating disclosure of information on political funding in the RPA and the Companies Act which was to enhance transparency in electoral funding;
 - ii. They violate Article 19(1)(a) which guarantees to the voter the right to information concerning the affairs of the public and the government.⁴⁸ This includes the right to information about financial contributions to political parties because the Constitution through the Tenth Schedule recognizes that political parties have a decisive control over the formation of Government and voting by members of the Legislature in the Legislative Assembly;
 - iii. They violate Article 21 because the non-disclosure of information of political contributions promotes corruption⁴⁹ and *quid pro quo* arrangements. The available data indicates that more than ninety four percent of the total electoral bonds are purchased in denominations of rupees one crore. This indicates that bonds are purchased by corporates and not individuals. The limited disclosure clause in the Electoral Bond Scheme prevents investigating agencies such as the Central Bureau of Investigation and Enforcement Directorate from identifying corruption; and
- d. They violate the rights of shareholders of Companies who are donating money to political parties by preventing disclosure of information to them; and
- e. The statutory amendments and the Electoral Bond Scheme subvert democracy

and interfere with free and fair elections because the huge difference in the funds received by ruling parties in the States and Centre vitiates a level playing field between different parties and between parties and independent candidates.

32. Mr. Kapil Sibal, learned senior counsel made the following submissions:

- a. The amendments and the Electoral Bond Scheme skew free and fair elections by permitting unlimited contributions to political parties by corporate entities and removing the requirement of disclosure of information about political funding;
- b. Freedom of a voter in the negative connotation refers to the freedom to cast their vote without interference and intimidation. Freedom in the positive connotation includes the freedom to vote on the basis of complete and relevant information. This includes information about financial contributions to political parties;
- c. The argument of the Union of India that Courts should show judicial restraint is erroneous because the amendments in question relate to the electoral process and do not pertain to economic policy;
- d. The presumption of constitutionality should not apply to statutes which alter the ground rules of the electoral process. The principle underlying the presumption of constitutionality is that the legislature represents the will of the people and that it is validly constituted through free and fair elections. It would be paradoxical to accord a presumption of constitutionality to the very laws or rules that set the conditions under which the legislature comes into being⁵⁰;
- e. Corporate funding *per se* is violative of the Constitution because corporate entities are not citizens and thus, are not entitled to rights under Article 19(1)(a);
- f. The funds contributed to the Electoral Bond Scheme can be used in any manner and their use is not restricted to electoral campaigns;
- g. The Electoral Bond Scheme severs the link between elections and representative democracy because those elected are inclined to fulfill the wishes of the contributors and not the voters. This could be through direct *quid pro quo* where an express promise is made to enact a policy in favour of the donor and indirect *quid pro quo* where there is an influence through access to policy makers;
- h. The Scheme promotes information asymmetry where the information about political donations is not disclosed to voters but the Central Government is privy to such information through the State Bank of India which is the authorized bank under the Scheme. The information asymmetry will ensure that a larger portion of the donations would be made to the ruling party at the Centre. According to the data, the political party at the center has received fifty seven percent of the total contributions made through electoral bonds;
- i. The Electoral Bond Scheme skews the principle of one person, one vote because it gives the corporates a greater opportunity to influence political parties and electoral outcomes;
- j. The amendment to Section 182(3) permits : (i) loss making companies to contribute to political parties; (ii) unlimited contributions to political parties enabling significant policy influence; and (iii) non-disclosure of information on political funding to shareholders;
- k. The amendments permitting non-disclosure of information on political funding are violative of the right to information under Article 19(1)(a). The right to information on funding of political parties is a natural consequence of the

judgment of this Court in *ADR* (supra) and *PUCL* (supra) because the underlying principle in the judgments is that an informed voter is essential for a functioning democracy. Information about funding to political parties is necessary for an informed voter since the Symbols Order, 1968 and the provisions of the Tenth Schedule allow political parties to influence legislative outcomes and policies;

- i. The infringement of the right to information does not satisfy the proportionality standard vis-à-vis the purpose of curbing black money. Even if the argument that the Electoral Bond Scheme fulfills the purpose is accepted, non-disclosure of information on political funding is not the least restrictive means to achieve the purpose;
- m. The infringement of the right to information does not satisfy the proportionality standard vis-à-vis the purpose of guaranteeing informational privacy because:
 - i. Protecting donor privacy is not a legitimate purpose. There is no legitimate expectation of informational privacy to political contributions. The argument that it lies at the heart of privacy conflates speech with money. Secrecy of voting cannot be equated to political donations because while the former is an expression of political equality, the latter is contrary to political equality because it depends on the economic capacity of the contributor;
 - ii. Political funding is made to influence public policy. They are public acts which are by their very nature subject to public scrutiny; and
 - iii. Even if donor privacy is necessary, on a balance, the public interest in free and fair elections trumps the private interest in confidentiality. Further, this Court has to balance between the *possibility* of victimization on the disclosure of information and the *infringement* of the right to know; and
- n. The amendment to Section 31 of the RBI Act is unconstitutional because of excessive delegation since it does not set out the contours of the Scheme.

33. Mr. Shadan Farasat, learned counsel made the following submissions:

- a. The Scheme does not effectively curb black money. Clause 14 of the Electoral Bond Scheme prohibits *de jure* trading of the bonds. However, trading is *de facto* permissible. Nothing prevents person A from purchasing the bond and trading it with person B who pays through cash;
- b. The right to information on political funding which is traceable to Article 19(1)(a) can only be restricted on the grounds stipulated in Article 19(2). The purposes of curbing black money and recognizing donor privacy is not traceable to the grounds in Article 19(2);
- c. Even if the purposes are traceable to Article 19(2), the Scheme is unreasonable and disproportionate to the purpose of "increasing political funding through banking channels and reducing political funding through non-banking channels" because:
 - i. The purpose is not satisfied : The regime still permits cash funding up to Rupees two thousand. The operation of the Scheme increases anonymous funding through electoral bonds at the cost of contributions through regular banking channels;
 - ii. There is no rational nexus between the means and the purpose;
 - iii. Other less restrictive means of contributing through banking channels are available; and
 - iv. The fifth prong of the proportionality analysis as laid down in

*Gujarat Mazdoor Sabha v. State of Gujarat*⁵¹ and *Ramesh Chandra Sharma v. State of Uttar Pradesh*⁵² that the legislation should have sufficient safeguard to prevent abuse has also not been satisfied.

- d. The statutory amendments and the Scheme are manifestly arbitrary because (i) large scale corruption and *quid pro quo* arrangements would go unidentified due to the non-disclosure of information about political funding; (ii) they enable capture of democracy by wealthy interests; and (iii) they infringe the principle of 'one person-one vote' because a selected few overpower the voice of the masses because of their economic wealth;
- e. The deletion of the limit on corporate contributions is manifestly arbitrary⁵³ because it (i) permits donations by loss making companies; (ii) removes the control of shareholders over the decisions of the Board; (iii) permits unlimited contribution by corporates and thereby abrogates democratic principles;
- f. The provision permitting non-disclosure of funding by companies is violative of the shareholders' rights under:
 - i. Article 25 which includes the right of the shareholder to know how the resources generated from their property are utilized. Once a shareholder comes to know that a company is financing a political party and their conscience does not permit it, as an exercise of the right to conscience, the shareholder should be entitled to sell those shares; and
 - ii. If the shareholder feels that the political contributions are not a sound business decision, they must be entitled to exit the business by selling the shares. The information that would enable the shareholder to make such a decision is not disclosed, thus, infringing upon their right under Article 19(1)(g).

34. Mr. Nizam Pasha, learned counsel made the following submissions:

- a. The Electoral Bond Scheme and the amendments are arbitrary as they permit Indian registered companies to purchase electoral bonds without considering their ownership and control. This goes against foreign investment laws in India, treating companies owned or controlled by non-resident Indian citizens as '*foreign owned or controlled companies*', without rational justification;
- b. The Electoral Bond Scheme is arbitrary due to its discriminatory and non-transparent nature. It contradicts existing laws requiring transparency and verification of the beneficial ownership and source of funds; and
- c. The amendments to Section 29C of the RPA and Section 182 of the Companies Act serve no purpose other than perpetuating illegal ends, as they exempt companies' purchase of electoral bonds from public disclosure. This fails to achieve the scheme's stated objective of curbing cash donations.

35. Mr. Vijay Hansaria, learned senior counsel made the following submissions:

- a. The objects and reasons of the Election and Other Related Laws (Amendment) Act, 2003 which amended the Companies Act, 1956, IT Act, 1961, and the RPA indicates that the amendments were made to incentivize contributions through banking channels. Thus, the amendments to Section 13A of the Income Tax Act and Section 29C of the RPA are contrary to the object of inserting Section 13A and Section 80GGB and Section 80GGC of the Income Tax Act;
- b. Since 1959, when companies were permitted to contribute to political parties, all

companies were required to mandatorily disclose the total contributions made and the name of party to which they have contributed. Further, ceiling limits for total contribution by companies were prescribed. The Finance Act, 2017 does away with these transparency requirements; and

- c. International perspectives on political funding regulations, including those from the United States, the United Kingdom, Switzerland and Singapore, emphasize the importance of transparency, disclosure, and reporting in political contributions. These examples underscore the global consensus on transparency in the political funding process.

36. Mr. Sanjay R. Hegde, learned senior counsel made the following submissions:

- a. Public listed companies are subject to scrutiny since they raise funds from the public. Information pertaining to the company is essential to be brought to the public domain. This will enable informed debates and discussions regarding the use of money by such companies. Such information must particularly be made available to shareholders to enable them to make an informed choice with regard to trading of securities. Thus, the amendment to the Companies Act which removes the requirement of disclosure of information about political contributions is violative of the right to information of shareholders which flows from Article 19 (1)(a);
- b. Public listed companies should not be allowed to make contributions without the consent of the majority of the shareholders or the consent of three-fourths of shareholders;
- c. Non-disclosure of information about political funding denies shareholders the right to choice that flows from Article 21. Shareholders are incapacitated from making a choice about whether they wish to invest in shares of a company which has contributed to a political party whose ideology that shareholder does not agree with; and
- d. The amendment to Section 182(3) perpetuates the pre-existing inequality in power between shareholders and the Board/Promoters/management and puts the shareholders in an even weaker position violating the right to substantive equality under Article 14.

37. Mr. PB Suresh, learned counsel made the following submissions:

- a. The Scheme and amendments violate Articles 14 and 15 by disproportionately impacting regional political parties and political parties which represent marginalised and backward sections of the society. The representation of the backward classes is low in the corporate sector. Thus, the Scheme has a disparate impact on parties whose social base is derived from the SC/STs and backward classes;
- b. The presumption of constitutionality does not apply in full rigour to electoral laws because the incumbent legislators have a vested interest in shaping the laws that would make it easier for them to be re-elected;
- c. The removal of the cap on corporate donations has strengthened the position of major political parties and created more barriers for the entry of new political parties; and
- d. Political parties have a right to know the funding sources of rival political parties to enable them to critique it before the public.

ii. Submissions of Union of India

38. The learned Attorney General for India made the following submissions:

- a. Political parties are an integral product of a free and open society and play an important role in the administration of the affairs of the community. Accordingly, they are entitled to receive all support, including financial contributions;
- b. The Electoral Bond Scheme allows any person to transfer funds to political parties of their choice through legitimate banking channels instead of other unregulated ways such as direct transfer through cash;
- c. The Scheme ensures confidentiality of the contributions made to political parties. The benefit of confidentiality to contributors ensures and promotes contribution of clean money to political parties;
- d. Citizens do not have a general right to know regarding the funding of political parties. Right to know is not a general right available to citizens;
- e. This Court has evolved the right to know for the specific purpose of enabling and furthering the voter's choice of electing candidates free from blemish; and
- f. The influence of contributions by companies to political parties ought not to be examined by this Court. It is an issue of democratic significance and should be best left to the legislature.

39. The learned Solicitor General of India made the following submissions:

- a. The legal framework prior to the enactment of the Electoral Bond Scheme was mostly cash-based which incentivized infusion of black money into political parties, and consequently, into the electoral process in India. The Electoral Bond Scheme is an improvement on the prior legal framework;
- b. Donors to a political party often apprehended retribution from other political parties. Such apprehension incentivized donors to contribute unaccounted money to political parties to avoid identification and victimization by other political parties. The Electoral Bond Scheme maintains the confidentiality of donors and thereby incentivizes them to contribute clean money to political parties;
- c. In case the donor is a public company, they will have to declare the amount contributed in their books of account without disclosing the name of the political party. Similarly, the political parties will also have to disclose the total amount received through electoral bonds in their annual audited accounts filed before the Election Commission of India. This framework ensures a balance between clean money coming into the system as against the right to information of citizens;
- d. The state has a positive obligation to safeguard the privacy of its citizens, which necessarily includes the citizens' right to political affiliation. The right of a buyer to purchase electoral bonds without having to disclose their preference of political party secures the buyer's right to privacy;
- e. The Electoral Bond Scheme has been enacted in pursuance of a legitimate state interest - to shift from cash driven, unregulated and unaccounted cash based political donations to a regulated, digital and legal political donation framework. The provisions of the Electoral Bond Scheme have a specific object and purpose of curbing black money and protecting donor privacy:
 - i. Clause 3(3) imposes a pre-condition that only a registered political party which has secured at least 1 per cent of the votes polled in the last general election would be eligible to receive bonds. This provision ensures that ghost political

- parties are barred from seeking and receiving political funding;
- ii. Clause 4 requires a buyer of electoral bonds to meet the requisite KYC Norms. This ensures that only KYC compliant persons are entitled to buy electoral bonds;
 - iii. The limited validity period of fifteen days ensures that the bond is not used as a parallel currency;
 - iv. Clause 7(4) mandates the authorized bank to treat the information furnished by a buyer as confidential which shall not be disclosed to any authority, except when directed by a competent court or upon registration of criminal case by any law enforcement agency. This provision protects the privacy and personal details of the buyer vis-à-vis the state; and
 - v. Clause 11 mandates that all payments for the purchase of electoral bonds shall be accepted through banking channels. This provision curbs the circulation of black money.
- f. The right of a citizen to know how political parties are being funded must be balanced against the right of a person to maintain privacy of their political affiliations. Donating money to one's preferred party is a form political self-expression, which lies at the heart of privacy;
 - g. Maintaining anonymity of donations to political parties is a part of the concept of secret ballot because it enables a person to make political choices without any fear of victimization or retaliation;
 - h. The right to information only operates against information in the possession or in the knowledge of the state. It cannot operate for seeking information not in the knowledge or possession of the state;
 - i. The amendments to the RBI Act, RPA, and the IT Act are intended to curb donations made by way of cash and other means to political parties and secure the anonymity of donors;
 - j. The amendment to Section 182 of the Companies Act removes the limitation of seven and a half percent of the net profits on the amount contributed by political parties. The removal of the contribution limit was intended to disincentivize creation of shell companies;
 - k. This Court has recognized that the legislature has a wide latitude in matters concerning economic policy. Further, the mere possibility that the law might be abused cannot be a ground for holding the provision procedurally or substantially unreasonable; and
 - l. The fact that one party receives substantially more support through donations than other parties cannot in itself be a legal ground to challenge the validity of the Electoral Bond Scheme.

D. The Scope of Judicial Review

40. The Union of India submitted that this Court must exercise judicial restraint while deciding the challenge to the Electoral Bond Scheme and the statutory amendments because they relate to economic policy. For this purpose, the Union of India relied on a series of decisions where this Court has held that Courts must follow judicial restraint in matters concerning economic and financial policy.⁵⁴

41. It is a settled position of law that Courts must adopt a less stringent form of judicial review while adjudicating challenges to legislation and executive action which

relate to economic policy as compared to laws relating to civil rights such as the freedom of speech or the freedom of religion.⁵⁵ More recently, in *Swiss Ribbons v. Union of India*⁵⁶, this Court while deciding a challenge to the constitutional validity of provisions of the Insolvency and Bankruptcy Code 2016 observed that the legislature must be given "free play" in the joints to experiment with economic policy. This position was also followed in *Pioneer Urban Land and Infrastructure Limited v. Union of India*⁵⁷, where amendments to the Insolvency and Bankruptcy Code were challenged.

42. The question is whether the amendments under challenge relate to economic policy. While deciding on a constitutional challenge, the Court does not rely on the ipse dixit of the government, that a legislation is an economic legislation. Courts before classifying the policy underlying a legislation as economic policy must undertake an analysis of the true nature of the law. The amendment to Section 31 of the RBI Act can be classified as a financial provision to the extent that it seeks to introduce a new form of a bearer banking instrument. However, any resemblance to an economic policy ends there. The amendments in question can be clubbed into two heads : first, provisions mandating non-disclosure of information on electoral financing; and second, provisions permitting unlimited corporate funding to political parties. Both these amendments relate to the electoral process.

43. In fact, it is evident from the correspondence between the Ministry of Finance and RBI (which have been summarized above) on the apprehensions of the Bonds being used as an alternative currency that the Bonds were introduced only to curb black money in the electoral process, and protect informational privacy of financial contributors to political parties. The Union of India has itself classified the amendments as an "electoral reform". Thus, the submission of the Union of India that the amendments deal with economic policy cannot be accepted.

44. The second argument that this Court needs to address is to determine the scope of judicial review to decide this batch of petitions. The petitioners submitted that the presumption of constitutionality does not apply since the Scheme deals with the electoral process. The premise of the argument is that the presumption of constitutionality is based on the principle that the elected body must be trusted to make decisions and that principle should not be applied when the rules changing the electoral process are themselves in challenge.⁵⁸ It was submitted that in such cases if a *prima facie* case of constitutional violation is made out, the State bears a heavy burden of justifying the law.

45. The presumption of constitutionality is based on two premises. First, it is based on democratic accountability, that is, legislators are *elected* representatives who are aware of the needs of the citizens and are best placed to frame policies to resolve them⁵⁹. Second, legislators are privy to information necessary for policy making which the Courts as an adjudicating authority are not. However, the policy underlying the legislation must not violate the freedoms and rights which are entrenched in Part III of the Constitution and other constitutional provisions. It is for this reason that previous judgments of this Court have held that the presumption of constitutionality is rebutted when a *prima facie* case of violation of a fundamental right is established. The onus then shifts on the State to prove that the violation of the fundamental right is justified. In *Dharam Dutt v. Union of India*⁶⁰, a two-Judge Bench of this Court elucidated the

principle in the following terms:

"49. In spite of there being a general presumption in favour of the constitutionality of the legislation, in a challenge laid to the validity of any legislation allegedly violating any right or freedom guaranteed by clause (1) of Article 19 of the Constitution, on a *prima facie* case of such violation having been made out, the onus would shift upon the respondent State to show that the legislation comes within the permissible limits of the most relevant out of clauses (2) to (6) of Article 19 of the Constitution, and that the restriction is reasonable. The Constitutional Court would expect the State to place before it sufficient material justifying the restriction and its reasonability. On the State succeeding in bringing the restriction within the scope of any of the permissible restrictions, such as, the sovereignty and integrity of India or public order, decency or morality etc. the onus of showing that restriction is unreasonable would shift back to the petitioner. Where the restriction on its face appears to be unreasonable, nothing more would be required to substantiate the plea of unreasonability. Thus the onus of proof in such like cases is an ongoing shifting process to be consciously observed by the Court called upon to decide the constitutional validity of a legislation by reference to Article 19 of the Constitution."

46. The broad argument of the petitioners that the presumption of constitutionality should not apply to a specific class of statutes, that is, laws which deal with electoral processes cannot be accepted. Courts cannot carve out an exception to the evidentiary principle which is available to the legislature based on the democratic legitimacy which it enjoys. In the challenge to electoral law, like all legislation, the petitioners would have to *prima facie* prove that the law infringes fundamental rights or constitutional provisions, upon which the onus would shift to the State to justify the infringement.

E. The close association of politics and money

47. The law does not bar electoral financing by the public. Both corporates and individuals are permitted to contribute to political parties. The legal regime has not prescribed a cap on the financial contributions which can be received by a political party or a candidate contesting elections. However, Section 77 of the RPA read with Rule 90 of the Conduct of Election Rules, 1961⁶¹ prescribes a cap on the total expenditure which can be incurred by a candidate or their agent in connection with Parliamentary and Assembly elections between the date on which they are nominated and the date of the declaration of the result. The maximum limit for the expenditure in a Parliamentary constituency is between Rupees seventy five lakhs to ninety five lakhs depending on the size of the State and the Union Territory.⁶² The maximum limit of election expenses in an Assembly constituency varies between rupees twenty eight lakhs and forty lakhs depending on the size of the State.⁶³ However, the law does not prescribe any limits for the expenditure by a **political party**. Explanation 1 to Section 77 stipulates that the expenditure incurred by "leaders of a political party" on account of travel for propagating the programme of the political party shall not be deemed to be election expenditure. Thus, there is an underlying dichotomy in the legal regime. The law does not regulate contributions to candidates. It only regulates contributions to political parties. However, expenditure by the candidates and not the political party is regulated. Be that as it may, the underlying understanding of the legal regime regulating electoral finance is that finance is crucial for the sustenance and progression of electoral politics.

48. It is believed that money does not vote but people do. However, studies have revealed the direct and indirect influence of money on electoral politics.⁶⁴ The primary way through which money directly influences politics is through its impact on electoral outcomes.

49. One way in which money influences electoral outcomes is through vote buying. Another way in which money influences electoral outcomes is through incurring electoral expenditure for political campaigns. Campaigns have a measurable influence on voting behavior because of the impact of television advertisements, campaign events, and personal canvassing.⁶⁵ An informed voter is one who is assumed to be aware of the policy positions of the candidate or the party they represent and votes on a thorough analysis of the pros and cons of electing a candidate. On the other hand, an uninformed voter is assumed to not possess knowledge of the policy positions of the candidates.⁶⁶ Campaigns have an effect on the voting behavior of both an informed and an uninformed voter. The impact of campaigns on an informed voter is supplementary because campaign activities enable an informed voter to be further informed about the policies and ideology of the political party and the candidate, and their views on specific issues. Electoral campaigns reduce the uncertainty about candidates for an informed voter. For an uninformed voter, electoral campaigns play a much more persuasive role in influencing electoral behavior because campaigns throw more light on candidates.

50. Political parties use innovative techniques of campaigning by going beyond the traditional methods of advertisements, door-to-door campaigning and processions to increase outreach. For example, political parties sponsor religious festivals and community fairs, organize sporting matches and literary competitions where cash awards are given.⁶⁷ These outreach techniques leave a lasting impression on the minds of uninformed voters. Thus, enhanced campaign expenditure proportionately increases campaign outreach which influences the voting behavior of voters.

51. Money also creates entry-barriers to politics by limiting the kind of candidates and political parties which enter the electoral fray. Studies have shown that money influences the selection of candidates by political parties because parties would prefer fielding candidates who would be able to substantially self-finance their campaign without relying on the party for finance.⁶⁸ In this manner, candidates who belong to socio-economically weaker sections face added barriers because of the close association of money and politics.

52. Money also excludes parties which are new to the electoral fray, and in particular, parties representing the cause of marginalized communities. Political parties which do not have enough finance have had to form electoral coalitions with other established political parties who would in exchange shoulder a lion's share of the campaign expenditure of the newly established political party extending to costs related to coalition propaganda, print and digital advertising, vehicle and equipment hire, political rallies, food transportation, and daily expenditure for party cadres⁶⁹. The compromises which newly formed political parties have to make lead to a dilution of the ideology of the party in exchange of its political sustenance. In this manner, money creates an exclusionary impact by reducing the democratic space for participation for both candidates and newer and smaller political parties.

53. The judgments of this Court have recognized the influence of money on politics. They take a critical view of the role played by big business and "big money" in the electoral process in India. The decision in *Kanwar Lal Gupta v. Amar Nath Chawla*²⁰, notices that money serves as an asset for advertising and other forms of political solicitation that increases a candidate's exposure to the public. The court observed that the availability of large funds allows a candidate or political party "significantly greater opportunity for the propagation of its programme" in comparison to their political rivals. Such political disparity, it was observed, results in "serious discrimination between one political party or individual and another on the basis of money power and that in turn would mean that "some voters are denied an 'equal' voice and some candidates are denied an 'equal chance'".

54. In *Vatal Nagaraj v. R Dayanand Sagar*²¹, Justice V R Krishna Iyer noted that candidates often evade the legal ceiling on expenditure by using big money channelled by political parties. The court acknowledged that large monetary inputs are "necessary evils of modern elections", which they hoped would be eradicated sooner rather than later. In *P Nalla Thampy Terah v. Union of India*²², a Constitution Bench of this Court was called upon to decide the validity of Explanation 1 to Section 77 of the RPA which allowed unlimited channelling of funds by political parties for the election of their candidates. While upholding the constitutional validity of the explanation, the Court noted that the petitioners were justified in criticizing the statute for "diluting the principle of free and fair elections."

55. In *Common Cause (A Registered Society) v. Union of India*²³, this Court dwelt on the ostentatious use of money by political parties in elections to further the prospects of candidates set up by them. Justice Kuldeep Singh described the role of money in the electoral process, which is relevant for contextualizing the issue:

"18. ... [The General Elections] is an enormous exercise and a mammoth venture in terms of money spent. Hundreds and thousands of vehicles of various kinds are pressed on to the roads in 543 parliamentary constituencies on behalf of thousands of aspirants to power, many days before the general elections are actually held. Millions of leaflets and many million posters are printed and distributed or pasted all over the country. Banners by the lakhs are hoisted. Flags go up, walls are painted, and hundreds of thousands of loudspeakers play out the loud exhortations and extravagant promises. VIPs and VVIPs come and go, some of them in helicopters and air-taxis. The political parties in their quest for power spend more than one thousand crore of rupees on the General Election (Parliament alone), yet nobody accounts for the bulk of money so spent and there is no accountability anywhere. Nobody discloses the source of the money. There are no proper accounts and no audit. From where does the money come from nobody knows. In a democracy where rule of law prevails this naked display of black money, by violating the mandatory provisions of law, cannot be permitted."

56. The challenge to the statutory amendments and the Electoral Bond Scheme cannot be adjudicated in isolation without a reference to the actual impact of money on electoral politics. This Court has in numerous judgments held that the *effect* and not the *object* of the law on fundamental rights and other constitutional provisions must be determined while adjudicating its constitutional validity. The effect of provisions dealing with electoral finance cannot be determined without recognizing the influence

of money on politics. Therefore, we must bear in mind the nexus between money and electoral democracy while deciding on the issues which are before us in this batch of petitions.

F. The challenge to non-disclosure of information on electoral financing

57. Section 29C of the RPA as amended by the Finance Act, 2017 stipulates that the political party need not disclose financial contributions received through electoral bonds. Similarly, Section 13A of the IT Act as amended does not require the political party to maintain a record of contributions for contributions received through electoral bonds. Section 182 of the Companies Act, 2013 as amended by the Finance Act, 2017 by which the earlier requirement of disclosure of particulars of the amount contributed by companies to political parties in their profit and loss accounts was deleted. The company which has made financial contributions is now only required to disclose the total amount contributed to political parties without disclosing specific particulars about the political party to which the contribution was made.

58. Maintaining the anonymity of the contributor is a crucial and primary characteristic of the Electoral Bond Scheme. The electoral bond is defined as a bearer banking instrument which does not carry the name of the buyer.²⁴ The law mandates the authorized bank to not disclose the information furnished by the buyer except when demanded by a competent court or upon the registration of a criminal case by law enforcement agencies.²⁵

59. The amendments introduced by the Finance Act, 2017 and the Electoral Bond Scheme are challenged on the ground that the non-disclosure of information about electoral contributions is violative of the right to information of the voter which is traceable to Article 19(1)(a) of the Constitution.

i. Infringement of the right to information of the voter

60. This segment of the judgment will discuss whether the amendments and the Electoral Bond Scheme infringe the right to information of the voter. For this purpose, we will discuss the scope of the right to information, and whether the right extends to information on contributions to political parties.

a. The scope of Article 19(1)(a) : tracing the right to information

61. Article 19(1)(a) has been held to guarantee the right to information to citizens. The judgments of this Court on the right to information can be divided into two phases. In the first phase, this Court traced the right to information to the values of good governance, transparency and accountability. These judgments recognize that it is the role of citizens to hold the State accountable for its actions and inactions and they must possess information about State action for them to accomplish this role effectively.

62. In the first phase, this Court delineated the scope of the right to information in the context of deciding the disclosure of evidence relating to affairs of the State. Provisions of the Indian Evidence Act stipulate that evidence which is relevant and material to proceedings need not be disclosed to the party if the disclosure would violate public interest.²⁶ In the 1960's, this Court framed the issue of disclosure of documents related to the affairs of the State in terms of a conflict between public interest and private interest. This Court observed that the underlying principle in the provisions of the Indian Evidence Act bearing on the disclosure of evidence related to the affairs of the State is that if such disclosure is denied, it would violate the private

interest of the party.⁷⁷ So, when a party seeks the disclosure of documents, and when such disclosure is denied on the ground that it would violate public interest, there is a conflict between private interest and public interest. In subsequent cases, the courts cast the principle underlying the provisions of disclosure in the Indian Evidence Act as a conflict between two conceptions of public interest. This Court held that disclosure of information aids the party to the proceedings. But beyond that, disclosure also serves the public interest in the administration of justice.⁷⁸

63. In *State of Uttar Pradesh v. Raj Narain*⁷⁹, the respondent sought to summon documents in an election petition. The State made a claim of privilege from disclosure of documents. In his concurring opinion in the Constitution Bench, Justice KK Mathew observed that there is a public interest in the impartial administration of justice which can only be secured by the disclosure of relevant and material documents. The learned Judge reaffirmed this proposition by tracing the right to information to Article 19(1)(a) of the Constitution:

"74. In a Government of responsibility like ours, where all the agents of the public must be responsible for their conduct, there can be but few secrets. The people of this country have a right to know every public act, everything that is done in a public way, by their public functionaries. They are entitled to know the particulars of every public transaction in all its bearing. The right to know, which is derived from the concept of freedom of speech, though not absolute, is a factor which should make one wary, when secrecy is claimed for transactions which can, at any rate, have no repercussion on public security.[...]"

64. This principle was further elucidated in *SP Gupta v. Union of India*⁸⁰. The Union of India claimed immunity against the disclosure of the correspondence between the Law Minister, the Chief Justice of the High Court of Delhi, and the Chief Justice of India on the reappointment of Additional Judges. Justice P N Bhagwati while discussing the position of law on claims of non-disclosure, observed that the Constitution guarantees the "right to know" which is necessary to secure "true facts" about the administration of the country. The opinion recognised accountability and transparency of governance as important features of democratic governance. Democratic governance, the learned Judge remarked, is not restricted to voting once in every five years but is a continuous process by which the citizens not merely choose the members to represent themselves but also hold the government accountable for their actions and inactions for which citizens need to possess information⁸¹.

65. Our discussion indicates that the first phase of the jurisprudence on the right to information in India focussed on the close relationship between the right and open governance. The judgments in this phase were premised on the principle that the citizens have a duty to hold the government of the day accountable for their actions and inactions, and they can effectively fulfil this duty only if the government is open and not clothed in secrecy.

66. In the second phase of the evolution of the jurisprudence on the right to information, this Court recognised the importance of information to form views on social, cultural and political issues, and participate in and contribute to discussions.⁸² Courts recognised that the relevance of information is to not only to hold the government accountable but also to discover the truth in a marketplace of ideas which

would ultimately secure the goal of self-development.⁸³ This Court also recognised that freedom of speech and expression includes the right to acquire information which would enable people to debate on social, moral and political issues. These debates would not only foster the spirit of representative democracy but would also curb the prevalence of misinformation and monopolies on information. Thus, in the second phase, the Court went beyond viewing the purpose of freedom of speech and expression through the lens of holding the government accountable, by recognising the inherent value in effective participation of the citizenry in democracy. This Court recognised that effective participation in democratic governance is not just a means to an end but is an end in itself. This interpretation of Article 19(1)(a) is in line with the now established position that fundamental freedoms and the Constitution as a whole seek to secure conditions for self-development at both an individual and group level.⁸⁴ A crucial aspect of the expansion of the right to information in the second phase is that right to information is not restricted to information about state affairs, that is, public information. It includes information which would be necessary to further participatory democracy in other forms and is not restricted to information about the functioning of public officials. The right to information has an instrumental exegesis, which recognizes the value of the right in facilitating the realization of democratic goals. But beyond that, the right to information has an intrinsic constitutional value; one that recognizes that it is not just a means to an end but an end in itself.

b. Right to information of a voter : exploring the judgments in ADR and PUCI

67. In *Union of India v. Association for Democratic Reforms*⁸⁵ ("ADR"), this Court traced the right of voters to have information about the antecedents, including the criminal past, of candidates contesting elections, to Article 19(1)(a) of the Constitution. In *ADR* (supra), proceedings under Article 226 of the Constitution were instituted before the High Court of Delhi seeking a direction to implement the Law Commission's recommendations to (a) debar candidates from contesting elections if charges have been framed against them by a Court in respect of certain offences; and (b) ensure that candidates furnish details regarding criminal cases which are pending against them. The High Court held that the Court cannot direct Parliament to implement the recommendations of the Law Commission. However, the High Court directed the ECI to secure information relating to (a) the details of cases in which a candidate is accused of any offences punishable with imprisonment; (b) assets possessed by a candidate, their spouse and dependents; (c) facts bearing on the candidate's competence, capacity, and suitability for representing the people; and (d) any other information which ECI considers necessary for judging the capacity of the candidate fielded by the political party.

68. The Union of India appealed against the decision of the High Court before this Court. This Court held that voters have a right to be sufficiently informed about candidates so as to enable them to exercise their democratic will through elections in an intelligent manner. Such information was held to be necessary for elections to be conducted in a "free and fair manner":

"34. ...the members of a democratic society should be sufficiently informed so that they may influence intelligently the decisions which may affect themselves and this would include their decision of casting votes in favour of a particular candidate. If there is a disclosure by a candidate as sought for then it would strengthen the

voters in taking appropriate decision of casting their votes.

[...] we fail to understand why the right of a citizen/voter — a little man — to know about the antecedents of his candidate cannot be held to be a fundamental right under Article 19(1)(a). In our view, democracy cannot survive without free and fair election, without free and fairly informed voters. Votes cast by uninformed voters in favour of X or Y candidate would be meaningless. As stated in the aforesaid passage, one-sided information, disinformation, misinformation and non-information, all equally create an uninformed citizenry which makes democracy a farce. Therefore, casting of a vote by a misinformed and non-informed voter or a voter having one-sided information only is bound to affect the democracy seriously. Freedom of speech and expression includes right to impart and receive information which includes freedom to hold opinions.”

69. This Court rejected the argument that information about a candidate contesting elections cannot be compelled to be disclosed because it is not “public information”. The three-Judge Bench held that information that candidates are required to disclose is only limited to aiding the voters in assessing whether they could cast their vote in a candidate's favour. The Court observed that the criminal background of a candidate and assets of the candidate (through which it could be assessed if the candidate has amassed wealth through corruption when they were elected previously) would aid the voters to cast their vote in an informed manner. This Court directed the ECI to call for the following information on affidavit as a part of nomination:

- a. Whether the candidate has been convicted, acquitted or discharged of any criminal offence in the past and if convicted, whether they are punished with imprisonment or fine;
- b. In the six months prior to the filing of nomination papers, whether the candidate was accused in any pending case for an offence punishable with imprisonment for two years or more, and in which a charge is framed or cognizance is taken by the court of law;
- c. The assets (immovable, movable, bank balances and others) of a candidate and of his/her spouse and that of dependents;
- d. Liabilities, if any, particularly whether there are any over dues to any public financial institution or government dues; and
- e. The educational qualifications of the candidate.

70. This Court observed that the ECI can ask candidates to disclose information about the expenditure incurred by political parties to maintain the purity of elections.⁸⁶ However, the operative portion of the judgment did not reflect this observation.

71. Pursuant to the decision of this Court in *ADR* (supra), Parliament amended the RPA to incorporate some of the directions issued by this Court.⁸⁷ Section 33-B of RPA stipulated that the candidate need not disclose any other information (other than the information required by law) notwithstanding any judgment. In *PUCL v. Union of India*⁸⁸, proceedings were initiated before this Court under Article 32 for challenging Section 33-B of the RPA. Justice M B Shah, writing for the majority, noted that the decision of the three-Judge Bench in *ADR* (supra) tracing the right to know the antecedents of candidates contesting elections had attained finality and Section 33-B was unconstitutional because it had the effect of rendering the judgment of this Court inoperative. The learned Judge on an independent interpretation also held that the

right to information of a voter is a facet of Article 19(1)(a).⁸⁹

72. Justice Venkatarama Reddi observed in his concurring opinion that there are two postulates which govern the right to vote : first, the formulation of an opinion about candidates, and second, the expression of choice based on the opinion formulated by casting votes in favour of a preferred candidate. A voter must possess relevant and essential information that would enable them to evaluate a candidate and form an opinion for the purpose of casting votes.⁹⁰ The learned Judge observed that the Constitution recognises the right of a voter to know the antecedents of a candidate though the right to vote is a statutory right⁹¹ because the **action** of voting is a form of expression protected by Article 19(1)(a):

“Though the initial right cannot be placed on the pedestal of a fundamental right, but, at the stage when the voter goes to the polling booth and casts his vote, his freedom to express arises. The casting of vote in favour of one or the other candidate tantamounts to expression of his opinion and preference and that final stage in the exercise of voting right marks the accomplishment of freedom of expression of the voter. That is where Article 19(1)(a) is attracted.”

73. In the context of the decision of this Court in *ADR* (supra), the learned Judge observed that the Court issued specific directions for the disclosure of certain information about candidates because of a legislative vacuum, and that the directions issued to the ECI will fill the vacuum until Parliament legislates on the subject. Thus, the five directions which were issued by this Court in *ADR* (supra) were not construed to be inflexible and immutable theorems. The learned Judge observed that though the voters have a fundamental right to know the antecedents of candidates, all the conceptions of this right formulated by this Court in *ADR* (supra) cannot be elevated to the realm of fundamental rights.

74. The majority was of the view that the voters have a fundamental right to **all** the information which was directed to be declared by this Court in *ADR* (supra). Justice Venkatarama Reddi disagreed. In the opinion of the learned Judge, only certain information directed to be disclosed in *ADR* (supra) is “crucial” and “essential” to the right to information of the voter:

“109. In my view, the points of disclosure spelt out by this Court in *Assn. for Democratic Reforms case* [Ed. : See full text at 2003 Current Central Legislation, Pt. II, at p. 3] should serve as broad indicators or parameters in enacting the legislation for the purpose of securing the right to information about the candidate. The paradigms set by the Court, though pro tempore in nature as clarified supra, are entitled to due weight. If the legislature in utter disregard of the indicators enunciated by this Court proceeds to make a legislation providing only for a semblance or pittance of information or omits to provide for disclosure on certain essential points, the law would then fail to pass the muster of Article 19(1)(a). Though certain amount of deviation from the aspects of disclosure spelt out by this Court is not impermissible, a substantial departure cannot be countenanced. The legislative provision should be such as to promote the right to information to a reasonable extent, if not to the fullest extent on details of concern to the voters and citizens at large. While enacting the legislation, the legislature has to ensure that the fundamental right to know about the candidate is reasonably secured and information which is crucial, by any objective standards, is not denied. [...] The

Court has to take a holistic view and adopt a balanced approach, keeping in view the twin principles that the citizens' right to information to know about the personal details of a candidate is not an unlimited right and that at any rate, it has no fixed concept and the legislature has freedom to choose between two reasonable alternatives. [...] But, I reiterate that the shape of the legislation need not be solely controlled by the directives issued to the Election Commission to meet an ad hoc situation. As I said earlier, the right to information cannot be placed in straitjacket formulae and the perceptions regarding the extent and amplitude of this right are bound to vary."

75. Justice Reddi held that Section 33-B was unconstitutional because:

- a. Parliament cannot impose a blanket ban on the disclosure of information other than the disclosure of information required by the provisions of RPA. The scope of the fundamental right to information may be expanded in the future to respond to future exigencies and necessities. The provision had the effect of emasculating the freedom of speech and expression of which the right to information is a facet; and
- b. The provision failed to give effect to an essential aspect of the fundamental right, namely the disclosure of assets and liabilities of the candidates.

76. Justice Reddi then proceeded to juxtapose the directions for disclosure issued by this Court in *ADR* (supra) with the scope of the provisions of the RPA mandating disclosure. The learned judge observed that the extent of disclosure mandated in RPA is fairly adequate with respect to past criminal records but not with regard to pending cases.²² With respect to assets and liabilities, the learned Judge observed that the disclosure of assets and liabilities is essential to the right to information of the voter because it would enable voters to form an opinion about whether the candidate, upon being elected in the past, had amassed wealth in their name or their family. Additionally, information about dues which are payable by the candidate to public institutions would enable voters to know the candidate's dealing with public money in the past.

77. Justice Reddi observed that the requirement to disclose assets of the candidate's family was justified because of the prevalence of *Benami* transactions. Though mandating the disclosure of assets and liabilities would infringe the right to privacy of the candidate and their family, the learned Judge observed that disclosure which is in furtherance of the right to information would trump the former because it serves the larger public interest. Justice Reddi then observed that disclosure of the educational qualifications of a candidate is not an essential component of the right to information because educational qualifications do not serve any purpose for the voter to decide which candidate to cast a vote for since the characteristics of duty and concern of the people is not "monopolised by the educated". A conclusion to the contrary, in the learned Judge's opinion, would overlook the stark realities of the society.²³

78. The following principles can be deduced from the decisions of this Court in *ADR* (supra) and *PUCL* (supra):

- a. The right to information of voters which is traced to Article 19(1)(a) is built upon the jurisprudence of both the first and the second phases in the evolution of the doctrine, identified above. The common thread of reasoning which runs through both the first and the second phases is that information which furthers

democratic participation must be provided to citizens. Voters have a right to information which would enable them to cast their votes rationally and intelligently because voting is one of the foremost forms of democratic participation;

- b. In *ADR* (supra), this Court observed that while the disclosure of information may violate the right to privacy of candidates and their families, such information must be disclosed because it furthers public interest.⁹⁴ The opinion of Justice Venkatarama Reddi in *PUCL* (supra) also followed the same line of reasoning. Justice M B Shah writing for himself and Justice D M Dharmadhikari held that the right to privacy would not be infringed because information about whether a candidate is involved in a criminal case is a matter of public record. Similarly, the assets or income are normally required to be disclosed under the provisions of the Income Tax Act; and
- c. The voters have a right to the disclosure of information which is "essential" for choosing the candidate for whom a vote should be cast. The learned Judges in *PUCL* (supra) differed to the extent of what they considered "essential" information for exercising the choice of voting.

79. While relying on the judgments of this Court in *ADR* (supra) and *PUCL* (supra) the petitioners argue that non-disclosure of information on the funding of political parties is violative of the right to information under Article 19(1)(a). This Court needs to consider the following two issues to answer the question:

- a. Whether the requirements of disclosure of information about "candidates" can be extended to "political parties"; and
 - b. If the answer to (a) above is in the affirmative, whether information on the funding of political parties is "essential" for exercising choice on voting.
- c. *The focal point of the electoral process : candidate or political party*

80. The decisions in *ADR* (supra) and *PUCL* (supra) recognise the right to information of a voter about **candidates**, which enables them to cast their vote in an effective manner. The relief which was granted by this Court in *PUCL* (supra) and *ADR* (supra) was restricted to the disclosure of information about **candidates** contesting the election because of the limited nature of the reliefs sought. The ratio decidendi of the two judgments of this Court is that voters have a right to receive information which is **essential** for them to cast their votes. This Court has to first analyse if the 'political party' is a relevant 'political unit' in the electoral process to answer the question whether funding details of political parties are essential information for the voter to possess.

81. The Constitution of India did not make a reference to political parties when it was adopted. A reference was made when the Tenth Schedule was included in the Constitution by the Constitution (Fifty-Second) Amendment Act, 1985. However, even though the Constitution on its adoption did not make a reference to political parties, statutory provisions relating to elections accorded considerable importance to political parties, signifying that political parties have been the focal point of elections.

82. The ECI notified the Election Symbols (Reservation and Allotment) Order, 1968⁹⁵ in exercise of the powers conferred by Article 344 of the Constitution read with Section 29A of the RPA and Rules 5⁹⁶ and 10⁹⁷ of the Conduct of Election Rules, 1961. In terms of the provisions of the Symbols Order, the ECI shall allot a symbol to every

candidate contesting the election. The Symbols Order classifies political parties into recognised political parties and unrecognised political parties. The difference in the procedure under the Symbols Order for allotting symbols to recognised political parties, registered but unrecognised political parties and independent candidates indicates both the relevance and significance of political parties in elections in India.

83. A party is classified a National⁹⁸ or a State recognised party⁹⁹ based on the total percentage of votes secured at the last general elections and (or) the number of candidates who have been returned to the Legislative Assembly. Symbols are reserved for allocation to recognised political parties.¹⁰⁰ All candidates who are being set up by a national or a State recognised party are to be allotted the symbol reserved for that party for the purpose of contesting elections.¹⁰¹

84. Symbols other than those reserved for recognised political parties shall be available for allotment to independent candidates and candidates set up by political parties which are not recognised political parties in terms of the Symbols Order.¹⁰² Candidates set up by a registered but unrecognised political party may also be allotted a common symbol if they fulfil certain conditions laid down in the Symbols Order.¹⁰³

85. Thus, the Symbols Order creates a demarcation between candidates set up by political parties and candidates contesting individually. Political parties are allotted a Symbol such that all candidates who are set up by that political party are allotted the Symbol of their political party while contesting elections. Even within candidates who are set up by political parties, the Symbols Order creates a distinction between unrecognised but registered political parties and recognised political parties. Recognised political parties shall continue to be allotted the same symbol for all General elections until the time these political parties fulfil the conditions for recognition under the Symbols Order.¹⁰⁴ The effect of the provisions of the Symbols Order is that the symbols of certain political parties, particularly those which have enjoyed the status of a recognised political party for long are entrenched in the minds of the voters that they associate the symbol with the political party.

86. For unrecognised but registered political parties, though a common symbol is allotted for all candidates being set up by the political parties, the symbol is not "reserved" for the Party. The ECI could allot different symbols to that political party in each General election. The candidates of a registered but unrecognised political party may be represented by a common symbol but the people would not attach a specific symbol to the political party because the symbol by which it is represented may change with every election.

87. The purpose of allotting symbols to political parties is to aid voters in identifying and remembering the political party. The law recognises the inextricable link between a political party and the candidate though the vote is cast for a candidate. The literacy rate in India was 18.33 percent when the first General Election was held in 1951. Most of the voters identified a political party only with its symbol and this still continues to the day. In a few cases, the voters would not possess any knowledge of the candidate being set up by the political party. They would vote solely based on the symbol which is allotted to the political party; knowledge of which they have obtained through campaigning activities or its sustained presence in the electoral fray. Gayatri Devi, the third Maharani consort of Jaipur who was later set up as a candidate by the Swatantra

Party, recalls in her Autobiography that her team spent hours trying to persuade the voters that they had to vote for the Symbol Star (which was the symbol of the Swatantra Party) and not a symbol showing a horse and a rider because she also rode a horse : [105](#)

"Since most of India is illiterate, at the polls people vote according to a visual symbol of their party. [...] The Swatantra Party had a star. Baby, all my other helpers and I spent endless frustrating hours trying to instruct the women about voting for the star. On the ballot sheet, we said, over and over again, this is where the Maharani's name will appear and next to it will be a star. But it was not as simple as that. They noticed a symbol showing a horse and a rider, agree with each other that the Maharani rides so that must be her symbol. Repeatedly we said, "No, no, that's not the right one." Then they caught sight of the emblem of a flower. Ah, the flower of Jaipur - who else could it mean but the Maharani? "No, no, no, not the flower." All right, the star. Yes, that seems appropriate for the Maharani, but look, here is the sun. If the Maharani is a star, then the sun must certainly mean the Maharaja. We'll vote for both. Immediately the vote would have been invalidated. Even up to the final day, Baby and I were far from sure that we had managed to get our point across."

88. Symbols also gain significance when the names of political parties sound similar. For example, political parties by the names of "Dravida Munnetra Kazhagam", "All Indian Anna Dravida Munnetra Kazhagam", "Dravida Kazhagam", "Desiya Murpokku Dravida Kazhagam", "Makkal Desiya Murpokku Dravida Kazhagam", "Kongu Desa Makkal Katchi", "Kongunadu Makkal Desia Katchi", and "Kongunadu Makkal Katchi" contest elections in Tamil Nadu. The names of all the political parties bear similarities due to the usage of the same words with certain additions or deletions. The allocation of Symbols to political parties would help voters identify and distinguish between political parties which have similar sounding names. It is precisely because of the close association of the symbol with the political party by voters that both factions of the party vie for the symbol that is allotted to the Party when there is a split in a recognised political party.

89. India follows the open-list first past the post form of election in which votes are cast for a candidate and the candidate who secures the highest number of votes is chosen to represent the people of that constituency. It could be argued that this system of elections gives prominence to candidates and not political parties unlike the system of closed list of elections where the voters do not have any knowledge of the candidates that are set up by the Political Party. [106](#)

90. However, it cannot be concluded that the decision of voting is solely based on the individual candidate's capabilities and not the political party merely because the voter has knowledge of the candidate who has been set up by the political party. Such a conclusion cannot be definitively drawn particularly in view of the design of the electoral voting machine which has a list of the names of the candidates who are contesting the election from the constituency along with the symbol of the political party which is fielding the candidate. Voters casts their votes based on two considerations : the capability of the candidate as a representative and the ideology of the political party.

91. Political parties publish electoral manifestos containing the ideology of the party,

major policies of the political party, plans, programmes and other considerations of governance which would be implemented if they came to power.¹⁰⁷ While political manifestos do not necessarily always translate to policies when the party is elected to power, they throw light upon the integral nature of political parties in the electoral system. By publishing an election manifesto, a political party communicates to the voters that they must accord preference to the political party. Party manifestos prod voters to look away from a candidate centric and towards a party centric perception of elections.

92. Lastly, the prominence of political parties as electoral units is further heightened by the form of government in India. India follows a Westminster system of government which confers prominence to political parties without strictly separating between the legislature and the executive. The time-honoured convention of the cabinet form of government is that the leader of the political party with absolute majority must be called to form the government.¹⁰⁸ The Council of Ministers is appointed by the President on the aid and advice of the Prime Minister.¹⁰⁹ Political parties are intrinsic to this form of government because of the very process of government formation. The recommendations of the Sarkaria Commission on the exercise of discretion by the Governor when no single political party commands an absolute majority, which has been given judicial recognition in *Rameshwar Prasad v. Union of India*¹¹⁰, also prioritises political parties making them central to the governance structure.¹¹¹

93. The centrality of political parties in the electoral system is further accentuated by the inclusion of the Tenth Schedule. The Tenth Schedule deals with disqualification on the ground of defection from the political party which set up the elected individual as its candidate. Paragraph 2 provides the following grounds of defection:

- a. Voluntarily giving up membership of the political party; and
- b. Voting or abstaining from voting in the House contrary to direction issued by the political party without obtaining prior permission from the political party and when such voting has not been condoned by the political party.

94. The underlying principle of anti-defection law which has been recognised by a seven-Judge Bench of this Court in *Kihoto Hollohon v. Zachillhu*¹¹², is that a candidate set up by a political party is elected on the basis of the programme of that political party. In the course of years, while deciding disputes related to the Tenth Schedule, judgments of this Court have further strengthened the centrality of political parties in the electoral system. In *Ravi S. Naik v. Union of India*¹¹³, this Court observed that voluntarily giving up membership of a political party has a wider connotation and includes not just resignation of the member from the party and an inference can also be drawn from the conduct of the member. In *Subash Desai v. Principal Secretary, Governor of Maharashtra*¹¹⁴, a Constitution Bench of this Court while interpreting the provisions of the Tenth Schedule held that the political party and not the legislature party (which consists of the members of the House belonging to a particular political party) appoints the Whip of a political party for the purposes of Paragraph 2(1)(b) of the Tenth Schedule.¹¹⁵

95. In summation, a 'political party' is a relevant political unit in the democratic

electoral process in India for the following three reasons:

- a. Voters associate voting with political parties because of the centrality of symbols in the electoral process;
- b. The form of government where the executive is chosen from the legislature based on the political party or coalition of political parties which has secured the majority; and
- c. The prominence accorded to political parties by the Tenth Schedule of the Constitution.

d. The essentiality of information about political funding for the effective exercise of the choice of voting

96. In *ADR* (supra) and *PUCL* (supra), this Court held that a voter has a right to information which is **essential** for them to exercise their freedom to vote. In the previous section, we have concluded that political parties are a relevant political unit. Thus, the observations of this Court in *PUCL* (supra) and *ADR* (supra) on the right to information about a **candidate** contesting elections is also applicable to **political parties**. The issue whether information about the funding received by political parties is **essential** for an informed voter must be answered in the context of the core tenets of electoral democracy. The Preamble to the Constitution resolves to constitute a social, economic, and politically just society where there is equality of status and opportunity. The discourse which has emanated within and outside the Courts is often restricted to the ideals of social and economic justice and rarely includes political inequality.

97. Electoral democracy in India is premised on the principle of political equality which the Constitution guarantees in two ways. First, by guaranteeing the principle of "one person one vote" which assures equal representation in voting. The Constitution prescribes two conditions with respect to elections to seats in Parliament which guarantee the principle of "one person one vote" with respect to every voter and amongst every State:

- a. Each State shall be divided into territorial constituencies in such a manner that the ratio between the population of each constituency and the number of seats allotted to it shall be the same throughout the State;¹¹⁶ and
- b. The total number of seats allotted to each State in Parliament should be such that the ratio between the number of seats, and the population of the State is the same for all States.¹¹⁷

98. Second, the Constitution ensures that socio-economic inequality does not perpetuate political inequality by mandating reservation of seats for Scheduled Castes and Scheduled Tribes in Parliament¹¹⁸ and State Assemblies.¹¹⁹

99. The Constitution guarantees political equality by focusing on the 'elector' and the 'elected'. These two constitutional precepts foster political equality in the following two ways. First, the Constitution mandates that the value of each vote is equal. This guarantee ensures formal political equality where every person's vote is accorded equal weightage. Second, the Constitution ensures that members of socially marginalized groups are not excluded from the political process. This guarantee ensures (a) equality in *representation*; and (b) equality in *influence* over political decisions.

100. However, political inequality continues to persist in spite of the constitutional guarantees. One of the factors which contributes to the inequality is the difference in

the ability of persons to influence political decisions because of economic inequality. In a politically equal society, the citizens must have an equal voice to influence the political process.¹²⁰ We have already in the preceding section elucidated the close association of money and politics where we explained the influence of money over electoral outcomes. However, the influence of money over electoral politics is not limited to its impact over electoral outcomes. It also spills over to governmental decisions. It must be recalled here that the legal regime in India does not distinguish between campaign funding and electoral funding. The money which is donated to political parties is not used by the political party only for the purposes of electoral campaign. Party donations are also used, for instance, to build offices for the political party and pay party workers. Similarly, the window for contributions is not open for a limited period only prior to the elections. Money can be contributed to political parties throughout the year and the contributed money can be spent by the political party for reasons other than just election campaigning. It is in light of the nexus between economic inequality and political inequality, and the legal regime in India regulating party financing that the essentiality of the information on political financing for an informed voter must be analyzed.

101. Economic inequality leads to differing levels of political engagement because of the deep association between money and politics. At a primary level, political contributions give a "seat at the table" to the contributor. That is, it enhances access to legislators.¹²¹ This access also translates into influence over policy-making. An economically affluent person has a higher ability to make financial contributions to political parties, and there is a legitimate possibility that financial contribution to a political party would lead to *quid pro quo* arrangements because of the close nexus between money and politics. *Quid pro quo* arrangements could be in the form of introducing a policy change, or granting a license to the contributor. The money that is contributed could not only influence electoral outcomes but also policies particularly because contributions are not merely limited to the campaign or pre-campaign period. Financial contributions could be made even after a political party or coalition of parties form Government. The possibility of a *quid pro quo* arrangement in such situations is even higher. Information about political funding would enable a voter to assess if there is a correlation between policy making and financial contributions.

102. For the information on donor contributions to be relevant and essential, it is not necessary that voters have to take the initiative to peruse the list of contributors to find relevant information which would enable them to cast their vote effectively. Electronic and print media would present the information on contributions received by political parties, and the probable link between the contribution and the licenses which were given to the company in an accessible format. The responses to such information by the Government and political parties would go a long way in informing the voter.

103. However, to establish the argument of *quid pro quo* arrangements between the contributor and the political party, it is necessary that the political party has knowledge of the particulars of funding to its party. The political party to whom contributions are made cannot enter into a *quid pro quo* arrangements if it is unaware of the donor. The Scheme defines electoral bond "as a bond issued in the nature of promissory note which shall be a bearer banking instrument and shall not carry the name of the buyer or payee."¹²² The Scheme also stipulates that the information furnished by the buyer

shall be treated as confidential which shall not be disclosed by any authority except when demanded by a competent court or by a law enforcement agency upon the registration of criminal case.¹²³

104. The submission of the Union of India is that the political party which receives the contribution does not know of identity of the contributor because neither the bond would have their name nor could the bank disclose such details to the political party. We do not agree with this submission. While it is true that the law prescribes anonymity as a central characteristic of electoral bonds, the *de jure* anonymity of the contributors does not translate to *de facto* anonymity. The Scheme is not fool-proof. There are sufficient gaps in the Scheme which enable political parties to know the particulars of the contributions made to them. Clause 12 of the Scheme states that the bond can be encashed only by the political party by depositing it in the designated bank account. The contributor could physically hand over the electoral bond to an office bearer of the political party or to the legislator belonging to the political party, or it could have been sent to the office of the political party with the name of the contributor, or the contributor could after depositing the electoral bond disclose the particulars of the contribution to a member of the political party for them to cross-verify. Further, according to the data on contributions made through electoral bonds, ninety four percent of the contributions through electoral bonds have been made in the denomination of one crore. Electoral bonds provide economically resourced contributors who already have a seat at the table selective anonymity vis-à-vis the public and not the political party.

105. In view of the above discussion, we are of the opinion that the information about funding to a political party is essential for a voter to exercise their freedom to vote in an effective manner. The Electoral Bond Scheme and the impugned provisions to the extent that they infringe upon the right to information of the voter by anonymizing contributions through electoral bonds are violative of Article 19(1)(a).

ii. Whether the infringement of the right to information of the voter is justified

106. The next issue which falls for analysis is whether the violation of the right to information is justified. This Court has laid down the proportionality standard to determine if the violation of the fundamental right is justified.¹²⁴ The proportionality standard is as follows:

- a. The measure restricting a right must have a legitimate goal (legitimate goal stage);
- b. The measure must be a suitable means for furthering the goal (suitability or rational connection stage);
- c. The measure must be least restrictive and equally effective (necessity stage); and
- d. The measure must not have a disproportionate impact on the right holder (balancing stage).

107. The legitimate goal stage requires this Court to analyze if the objective of introducing the law is a legitimate purpose for the infringement of rights. At this stage, the State is required to discharge two burdens. First, the State must demonstrate that the objective is legitimate. Second, the State must establish that the law is indeed in furtherance of the legitimate aim that is contended to be served.¹²⁵

108. The then Finance Minister, Mr. Arun Jaitley encapsulated the objective of

introducing the Electoral Bond Scheme thus:

- a. An attempt was made in the past to incentivize donations to political party through banking channels. Both the donor and the donee were granted exemption from payment of tax if accounts of contributions were maintained and returns were filed. However, the situation had only marginally improved. Political parties continued to receive funds through anonymous sources; and
- b. Donors have been reluctant in donating through the banking channel because the disclosure of donor identity would entail adverse consequences.

109. In other words, Mr. Jaitley stated that the main purpose of the Scheme is to curb black money in electoral financing and this purpose could be achieved only if information about political donations is kept confidential. That is, donor privacy is a **means** to incentivize contributions through the banking channel. However, Mr. Tushar Mehta argued that protecting donor privacy is an end in itself. We will now proceed to determine if the infringement of the right to information of the voters is justified vis-à-vis the purposes of (a) curbing black money; and (b) protecting donor privacy.

a. Curbing Black money

110. The petitioners argue that the infringement of the right to information which is traceable to Article 19(1)(a) can only be justified if the purpose of the restriction is traceable to the grounds stipulated in Article 19(2). They argue that the purpose of curbing of black money cannot be traced to any of the grounds in Article 19(2), and thus, is not a legitimate purpose for restricting the right to information.

111. Article 19(2) stipulates that the right to freedom of speech and expression can only be restricted on the grounds of : (a) the sovereignty and integrity of India; (b) the security of the State; (c) friendly relations with foreign states, (d) public order; (e) decency or morality; (f) contempt of court; (g) defamation; and (h) incitement to an offence. The purpose of curbing black money is traceable to public interest. However, public interest is not one of the grounds stipulated in Article 19(2). Of the rights recognized under Article 19, only Article 19(1)(g) which guarantees the freedom to practice any profession or to carry on any occupation, trade or business can be restricted on the ground of public interest.¹²⁶

112. In *Sakal Papers v. The Union of India*¹²⁷, the constitutional validity of the Newspaper (Price and Page) Act, 1965 and the Daily Newspaper (Price and Page) Order, 1960 which regulated the number of pages according to the price charged, prescribed the number of supplements to be published and regulated the area for advertisements in the newspapers was challenged on the ground that it violated the freedom of press under Article 19(1)(a). The Union of India submitted that the restriction on the freedom of press was justified because the purpose of the law was to prevent unfair competition which was in furtherance of public interest. It was argued that the restriction was justified because the activities carried out by newspapers were also traceable to the freedom to carry out a profession which could be restricted on the ground of public interest under Article 19(6). Justice JR Mudholkar writing for the Constitution Bench observed that the impugned legislation "directly and immediately" curtails the freedom of speech guaranteed under Article 19(1)(a), and the freedom cannot be restricted on any ground other than the grounds stipulated in Article 19 (2).¹²⁸ In *Express Newspapers v. Union of India*¹²⁹, a Constitution Bench while deciding the constitutional challenge to the Working Journalists (Conditions of Service) and

Miscellaneous Provisions Act, 1955 held that a law violating Article 19(1)(a) would be unconstitutional unless the purpose of the law falls "squarely within the provisions of Article 19(2)".¹³⁰ In *Kaushal Kishor v. State of Uttar Pradesh*¹³¹, a Constitution Bench of this Court answered the issue whether the grounds stipulated in Article 19(1)(a) are exhaustive of the restrictions which can be placed on the right to free speech under Article 19(1)(a) affirmatively.

113. However, in the specific context of the right to information, this Court has observed that the right can be restricted on grounds not traceable to Article 19(1)(a). In *PUCL (supra)*, one of the submissions was that dangerous consequences would follow if the right to information is culled out from Article 19(1)(a) because the grounds on which the right can be restricted as prescribed in Article 19(2) are very limited. Justice Reddi in his concurring opinion in *PUCL (supra)* observed that the right under Article 19(1)(a) can be restricted on grounds which are not "strictly within the confines of Article 19(2)".¹³² For this purpose, Justice Reddi referred to the observations of Justice Jeevan Reddy in *The Secretary, Ministry of Information v. Cricket Association of Bengal*¹³³:

"99. [...] This raises the larger question whether apart from the heads of restriction envisaged by sub-article (2) of Article 19, certain inherent limitations should not be read into the article, if it becomes necessary to do so in national or societal interest. The discussion on this aspect finds its echo in the separate opinion of Jeevan Reddy, J. in *Cricket Assn. case* [(1975) 4 SCC 428]. The learned Judge was of the view that the freedom of speech and expression cannot be so exercised as to endanger the interest of the nation or the interest of the society, even if the expression "national interest" or "public interest" has not been used in Article 19(2). It was pointed out that such implied limitation has been read into the First Amendment of the US Constitution which guarantees the freedom of speech and expression in unqualified terms."

114. In *Cricket Association of Bengal (supra)*, one of the submissions of the petitioner (Union of India) was that the right to broadcast can be restricted on grounds other than those stipulated in Article 19(2). Justice P B Sawant writing for himself and Justice S Mohan observed while summarizing the law on freedom of speech and expression that Article 19(1)(a) can only be restricted on the grounds mentioned in Article 19(2).¹³⁴ The learned Judge specifically refuted the argument that the right can be restricted on grounds other than those stipulated in Article 19(2). Such an argument, the learned Judge states, is to plead for unconstitutional measures. However, while observing so, Justice P B Sawant states that the right to telecast can be restricted on the grounds mentioned in Article 19(2) and the "dictates of public interest":

"78. [...] If the right to freedom of speech and expression includes the right to disseminate information to as wide a section of the population as is possible, the access which enables the right to be so exercised is also an integral part of the said right. The wider range of circulation of information or its greater impact cannot restrict the content of the right nor can it justify its denial. The virtues of the electronic media cannot become its enemies. It may warrant a greater regulation over licensing and control and vigilance on the content of the programme telecast. However, this control can only be exercised within the framework of Article 19(2)

and **the dictates of public interest.**"

(emphasis supplied)

115. Justice Jeevan Reddy in the concurring opinion segregated the grounds stipulated in Article 19(2) into grounds in furtherance of "national interest" and "societal interest". The learned Judge observed that the grounds of sovereignty and integrity of India, the security of the State, friendly relations with foreign State and public order are grounds referable to national interest, and the grounds of decency, morality, contempt of court, defamation and incitement of offence are referable to state interest. The learned Judge then referred to the judgment of the Supreme Court of the United States in *FCC v. National Citizens Committee for Broadcasting*¹³⁵, where it was held that a station license can be denied on the ground of public interest. Justice Reddy observed that public interest is synonymous to state interest which is one of the grounds underlying Article 19(2):

"189. Reference may also be made in this connection to the decision of the United States Supreme Court in *FCC v. National Citizens Committee for Broadcasting* [56 L.Ed.2d 697 : 436 US 775 (1978)] referred to hereinbefore, where it has been held that "to deny a station licence because the public interest requires it is not a denial of free speech". It is significant that this was so said with reference to First Amendment to the United States Constitution which guarantees the freedom of speech and expression in absolute terms. The reason is obvious. **The right cannot rise above the national interest and the interest of society which is but another name for the interest of general public.** It is true that Article 19(2) does not use the words "national interest", "interest of society" or "public interest" but as pointed hereinabove, **the several grounds mentioned in clause (2) are ultimately referable to the interests of the nation and of the society.**"

(emphasis supplied)

116. The observations of Justice Sawant and the concurring opinion of Justice Jeevan Reddy in *Cricket Association of Bengal* (supra) that the right under Article 19(1) (a) can be restricted on the ground of public interest even though it is not stipulated in Article 19(2) must be understood in the specific context of that case. *Cricket Association of Bengal* (supra), dealt with the access to and use of a public good (that is, airwaves) for dissemination of information. The Court distinguished airways from other means of dissemination of information such as newsprint and held that since broadcasting involves the use of a public good, it must be utilized to advance free speech rights and plurality of opinion (that is, public interest).¹³⁶ The observations in *Cricket Association of Bengal* (supra) cannot be interpreted to mean that other implied grounds of restrictions have been read into Article 19(2).

117. From the above discussion, it is clear that the right to information under Article 19(1)(a) can only be restricted based on the grounds stipulated in Article 19(2). It could be argued that curbing black money can be traced to the ground of "public order". However, a Constitution Bench of this Court has interpreted the ground "public order" to mean "public safety and tranquility" and "disorder involving breaches of local significance in contradistinction to national upheavals, such as civil strife, war, affecting the security of the State."¹³⁷ Thus, the purpose of curbing black money is not traceable to any of the grounds in Article 19(2).

118. We proceed to apply the subsequent prongs of the proportionality standard,

even assuming that curbing black money is a legitimate purpose for restricting the right to information. The second prong of the proportionality analysis requires the State to assess whether the means used are rationally connected to the purpose. At this stage, the court is required to assess whether the means, if realised, would increase the likelihood of curbing black money. It is not necessary that the means chosen should be the only means capable of realising the purpose. It is sufficient if the means used constitute one of the many methods by which the purpose can be realised, even if it only partially gives effect to the purpose.¹³⁸

119. The respondents submit that before the introduction of the Electoral Bond Scheme, a major portion of the total contributions received by political parties was from "unknown sources". For example, immediately preceding the financial year (2016-17) in which the Electoral Bond Scheme was introduced, eighty one percent of the contributions (Rupees 580.52 Crores) were received by political parties through voluntary contributions. Since the amount of voluntary contributions is not regulated, it allowed the circulation of black money. However, after the introduction of the Electoral Bond Scheme, forty-seven percent of the contributions were received through electoral bonds which is regulated money. The Union of India submitted that providing anonymity to the contributors incentivizes them to contribute through the banking channel. Assuming, for the purpose of hypothesis that the Union of India is right on this prong, what it urges is that non-disclosure of information about political expenditure has a rational nexus with the goal, that is, curbing black money or unregulated money.

120. The next stage of the proportionality standard is the least restrictive means stage. At this stage, this Court is required to determine if the means adopted (that is, anonymity of the contributor) is the least restrictive means to give effect to the purpose based on the following standard : ¹³⁹

- a. Whether there are other possible means which could have been adopted by the State;
- b. Whether the alternative means identified realise the objective in a 'real and substantial manner';
- c. Whether the alternative identified and the means used by the State impact fundamental rights differently; and
- d. Whether on an overall comparison (and balancing) of the measure and the alternative, the alternative is better suited considering the degree of realizing the government objective and the impact on fundamental rights.

121. Before we proceed to determine if the Electoral Bond Scheme is the least restrictive means to curb black money in electoral funding, it is important that we recall the regime on electoral funding. After the amendments introduced by the Finance Act, 2017, donations to political parties exceeding rupees two thousand can only be made by an account payee cheque drawn on a bank, an account payee bank draft, the use of electronic clearing system through a bank account or through an electoral bond.¹⁴⁰ All contributions to political parties through cash cannot be assumed to be black money. For example, individuals who contribute to political parties in small donations during party rallies usually contribute through cash. On the other hand, contributions through the banking channel are certainly a form of accounted transaction. Restricting the contributions to political parties in cash to less than rupees

two thousand and prescribing that contributions above the threshold amount must only be made through banking channels is itself intended to curb black money. Thus, the legal regime itself provides other alternatives to curb black money : contributions through cheques, bank draft, or electronic clearing system. The Union of India submits that though there are other alternatives through which circulation of black money in electoral financing can be curbed, these alternatives do not realize the objective in a "substantial manner" because most contributors resort to cash donations as they "fear consequences from political opponents" to whom donations were not made.

122. In addition to the alternatives identified above, the existing legal regime provides another alternative in the form of Electoral Trusts through which the objective of curbing black money in electoral financing can be achieved. Section 2(22AA) of the IT Act defines an Electoral Trust as a trust approved by the Board in accordance with the scheme made in this regard by the Central Government. Section 13B of the IT Act states that any voluntary contributions received by an electoral trust shall not be included in the total income of the previous year of such electoral trust if the it distributes ninety five percent of the aggregate donations received during the previous year. In terms of Rule 17CA of the IT Rules, 1962, the features of an electoral trust are as follows:

- a. An Electoral Trust may receive voluntary contribution from (i) an individual who is a citizen of India; (ii) a company registered in India; (iii) a firm or Hindu undivided family or an Association of persons or a body of individuals residing in India;
- b. When a contribution is made to an electoral trust, a receipt recording the following information shall, *inter alia*, be provided : (i) Name and address of the contributor; (ii) Permanent account number of the contributor or the passport number if the contributor is not a resident of India; (iii) Amount contributed; (iv) The mode of contribution including the name and branch of the bank and the date of receipt of such contribution; and (v) PAN of the electoral trust;
- c. Contributions to the electoral trust can only be made through cheque, bank draft and electronic transfer. Contributions made in cash shall not be accepted by the Electoral Trust;
- d. The Electoral Trust shall spend five percent of the total contributions received in a year subject to a limit of Rupees five hundred thousand in the first year of incorporation and Rupees three hundred thousand in the second year.¹⁴¹ The remaining money (that is, ninety five percent of the total contributions received in that financial year along with any surplus from the previous year) shall be distributed to political parties registered under Section 29A of the RP Act,¹⁴²
- e. The political party to which the trust donated money shall provide a receipt indicating the name of the political party, the PAN and the amount of contribution received from the trust;¹⁴³
- f. The trust shall also maintain a list of persons from whom contributions have been received and to whom they have been distributed;¹⁴⁴ and
- g. The trust shall furnish a certified copy of the list of contributors and list of political parties to whom contributions have been made to the Commissioner of Income Tax along with the audit report.¹⁴⁵

123. In summary, an Electoral Trust is formed only for collecting political contributions from donors. An electoral trust can contribute to more than one party. To illustrate, if ten individuals and one company have contributed to an Electoral Trust and the donations are contributed to three political parties equally or unequally, the information about which of the individuals contributed to which of the political parties will not be disclosed. In this manner, the purpose of curbing black money in electoral financing will be met. At the same time, there would be no fear of consequences from political opponents because the information as to which political party were made is not disclosed.

124. On 6 June 2014, the ECI circulated Guidelines for submission of contribution reports of Electoral Trusts mandating in the interest of transparency that all Electoral Trusts shall submit an Annual Report containing details of contributions received and disbursed by them to political parties. Pursuant to the Guidelines, Electoral Trusts submit Annual Reports to the ECI every year. For example, according to the Annual Report of the Prudent Electoral Trust for the financial year 2021-2022, the Trust received contributions of a total of Rupees 4,64,83,00,116 from seventy contributors including individuals and companies. The contributions were unequally distributed to the Aam Aadmi Party, All India Congress Committee, Bharatiya Janata Party, Goa Congress Committee, Goa Forward Party, Indian National Congress, Punjab Lok Congress, Samajwadi Party, Shiromani Akali Dal, Telangana Rashtra Samiti, and YSR Congress. From the report, it cannot be discerned if contributor 'A' contributed to a particular political party. It can only be concluded that contributor 'A' could have contributed to the Party.

125. Thus, even if the argument of the Union of India that the other alternative means such as the other modes of electronic transfer do not realize the objective of curbing black money substantially because contributors would resort to cash donations due to the fear of consequences is accepted, Electoral Trusts are an effective alternative. There will be a lesser degree of "political consequences" for contributions made to the Electoral Trust because the information about which of the contributors contributed to which of the parties will not be disclosed. It is only where the Electoral Trust contributes to one political party, would there be a possibility of political consequences and witch-hunting (assuming that there is a link between anonymity and contributions). However, in that case, it is a choice expressly made by the contributors. Additionally, the law mandates disclosure only of contributions made above twenty thousand in a financial year. So, for contributions less than twenty-five thousand, cheques and other modes of electronic transfer are an effective alternative.

126. When these three methods of political contribution (electronic transfer other than electoral bonds, contribution to Electoral Trust, and Electoral Bonds) are placed on a continuum, transfer through electronic means (other than electoral bonds) would be placed on one end and Electoral Bonds would be placed on the other end. A voter would receive complete information about contributions made above twenty thousand to a political party in the case of electronic transfer made directly to a political party other than through electoral bonds.¹⁴⁶

127. With respect to contributions through electoral bonds, the voter would not receive any information about financial contributions in terms of Section 29C of RPA as amended by the Finance Act. This Court in the interim order dated 31 October 2023 in the specific context of contributions made by companies through electoral bonds *prima*

facie observed the voter would be able to secure information about the funding by matching the information of the aggregate sum contributed by the Company (as required to be disclosed under Section 182(3) of the Companies Act as amended by the Finance Act) with the information disclosed by the political party. However, on a detailed analysis of the Scheme and the amendments we are of the opinion that such an exercise would not reveal the particulars of the donations because the Company under the provisions of Section 182 and the political party are only required to disclose the consolidated amount contributed and received through Electoral Bonds respectively. The particulars about the political party to which the contributions were made which is crucial to the right to information of political funding cannot be identified through the matching exercise.

128. With respect to contributions to an Electoral Trust, a voter receives partial information. The voter would know the total amount contributed by the donor and that the donor contributed to one of the political parties (in case the Electoral Trust has made contributions to multiple parties). But the donor would not be aware of the exact details of the contribution.

129. Assuming that anonymity incentivizes contributions through banking channels (which would lead to curbing black money in the electoral process), electoral bonds would be the most effective means in curbing black money, followed by Electoral Trust, and then other means of electronic transfer. This conclusion is premised on the belief that the Electoral Bond curbs black money. However, the Scheme is not fool-proof. The Electoral Bond Scheme does not provide any regulatory check to prevent the trading of bonds though Clause 14 of the Electoral Bond Scheme states that the bonds shall not be eligible for trading.

130. On an overall balance of the impact of the alternative means on the right to information and its ability to fulfill the purpose, for contributions below twenty thousand rupees, contributions through other means of electronic transfer is the least restrictive means. For contributions above twenty thousand rupees, contributions through Electoral Trust is the least restrictive means. Having concluded that the Electoral Bond Scheme is not the least restrictive means to achieve the purpose of curbing black money in electoral process, there is no necessity of applying the balancing prong of the proportionality standard.

131. Based on the above discussion, we conclude that Electoral Bond Scheme does not fulfill the least restrictive means test. The Electoral Bond Scheme is not the *only* means for curbing black money in Electoral Finance. There are other alternatives which substantially fulfill the purpose and impact the right to information minimally when compared to the impact of electoral bonds on the right to information.

b. Donor Privacy

132. The Union of India submitted that information about financial contributions to political parties is not disclosed to protect the contributor's informational privacy to political affiliation. There are two limbs to the argument of the Union of India with respect to the purpose of donor privacy. First, that the State interest in introducing the Electoral Bond Scheme which guarantees confidentiality (or anonymity) to financial contributions is that it furthers donor privacy; and second, this State interest facilitates a guaranteed fundamental right. Thus, the submission of the State is that the right to information can be restricted even if donor privacy is not traceable to the grounds in Article 19(2) because privacy is a fundamental right in itself. This Court needs to

decide the following issues to determine if the right to information of voters can be restricted on the ground of donor privacy:

- a. Whether the fundamental right to informational privacy recognized by this Court in *Justice KS Puttaswamy (9J) v. Union of India*¹⁴⁷, includes information about a citizen's political affiliation; and
- b. If (a) above is answered in the affirmative, whether financial contribution to a political party is a facet of political affiliation.

133. If the right to informational privacy extends to financial contributions to a political party, this Court needs to decide if the Electoral Bond Scheme adequately balances the right to information and right to informational privacy of political affiliation.

I. Informational privacy of financial contributions to political parties

134. In *Justice KS Puttaswamy (9J)* (supra), a nine-Judge Bench of this Court held that the Constitution guarantees the right to privacy. This Court traced the right to privacy to the constitutional ideals of dignity, liberty, and the thread of non-arbitrariness that runs through the provisions of Part III. The scope of the right to privacy discussed in *Justice KS Puttaswamy (9J)* (supra) is summarized below:

- a. The right to privacy includes "repose", that is, the freedom from unwanted stimuli, "sanctuary", the protection against intrusive observation into intimate decisions and autonomy with respect to personal choices;
- b. Privacy over intimate decisions includes decisions related to the mind and body. Privacy extends to both the decision and the **process** of arriving at the decision. A lack of privacy over **thought** (which leads to decision-making) would suppress voices and lead to homogeneity which is contrary to the values that the Constitution espouses¹⁴⁸;
- c. Privacy over decisions and choices would enable the exercise of fundamental freedoms such as the freedom of thought, expression, and association freely without coercion;¹⁴⁹
- d. Privacy is attached to a person and not a space. The scope of privacy cannot be restricted only to the "private" space; and
- e. Privacy includes informational privacy. Information which may seem inconsequential in silos can be used to influence decision making behavior when aggregated.¹⁵⁰

135. The content of privacy is not limited to "private" actions and decisions such as the choice of a life partner, procreation and sexuality. Neither is privacy merely defined from the point of direct State intrusion. Privacy is defined as essential protection for the exercise and development of other freedoms protected by the Constitution, and from direct or indirect influence by both State and non-State actors. Viewed in this manner, privacy takes within its fold, decisions which also have a 'public component'.

136. The expression of political beliefs is guaranteed under Article 19(1)(a). Forming political beliefs and opinion is the first stage of political expression. The freedom of political expression cannot be exercised freely in the absence of privacy of political **affiliation**. Information about a person's political beliefs can be used by the State at a political level, to suppress dissent, and at a personal level, to discriminate by denying employment or subjecting them to trolls. The lack of privacy of political

affiliation would also disproportionately affect those whose political views do not match the views of the mainstream.

137. In the specific context of exercising electoral franchise, the lack of privacy of political affiliation would be catastrophic. It is crucial to electoral democracy that the exercise of the freedom to vote is not subject to undue influence. It is precisely for this reason that the law recognizes certain 'corrupt practices' by candidates. These 'corrupt practices' do not merely include 'financial' corrupt practices such as bribery. They also include undue influence of the voters by an attempt to interfere with the free exercise of electoral right¹⁵¹, publication of false information about the personal character of any candidate¹⁵², and providing vehicles for the free conveyance of electors¹⁵³. The law penalizes practices which have the effect of dis-franchising the voter through illegitimate means.

138. Information about a person's political affiliation can be used to dis-enfranchise voters through voter surveillance.¹⁵⁴ Voter databases which are developed through surveillance identify voting patterns of the electors and attempt to interfere with their opinions based on the information. For example, the data of online purchase histories such as the books purchased (which would indicate the ideological leaning of the individual), clothing brands used (which would indicate the social class to which the individual belongs) or the news consumed or the newspapers subscribed (which would indicate the political leanings or ideologies) can be used to draw on the relative political affiliation of people. This information about the political affiliation of individuals can then be used to influence their votes. Voter surveillance gains particular significance when fewer people have attachments to political parties.¹⁵⁵

139. At a systemic level, information secured through voter surveillance could be used to invalidate the foundation of the electoral system. Information about political affiliation could be used to engage in gerrymandering, the practice by which constituencies are delimited based on the electoral preference of the voters.

140. Informational privacy to political affiliation is necessary to protect the freedom of political affiliation and exercise of electoral franchise. Thus, it follows from the judgment of this Court in *Justice KS Puttaswamy (9J)* (supra) and the observations above that the Constitution guarantees the right to informational privacy of political affiliation.

141. Having concluded that the Constitution guarantees a right to informational privacy of political affiliation, it needs to be decided if the right can be extended to the contributions to political parties. The Electoral Bond Scheme has two manifestations of privacy : first, informational privacy by prescribing confidentiality vis-à-vis the political party; and second, informational privacy by prescribing non-disclosure of the information of political contributions to the public. The Union of India submitted that contributions made to political parties must be protected both from the political party itself and the public because donor privacy is an extension of the principle of secret ballot and is a facet of free and fair elections. The petitioners argue that equating political contributions with expression of political preference through voting is flawed because it conflates money with speech. The petitioners also argue that informational privacy does not extend to political contributions because they are by their very nature **public acts** which influence public policy, and thus, must be subject to public scrutiny.

142. The issue before this Court is not whether public funding of political parties is permissible. Neither is the issue whether a restriction can be placed on the contribution which can be made by a citizen to a political party. If it was, then the question of whether financial contribution to a political party is in furtherance of the right to freedom of political speech and expression under Article 19(1)(a) or the right to freedom to form associations under Article 19(1)(c) would arise. However, that not being the case, this Court is not required to decide whether financial contribution to a political party is protected by Articles 19(1)(a) and 19(1)(c).

143. This Court in *Justice KS Puttaswamy (9J)* (supra) did not trace the right to privacy to a particular provision of the Constitution such as Article 21. Rather, this Court observed that privacy is crucial for the fulfilment of the constitutional values of self-determination, autonomy and liberty in addition to its essentiality for realizing the fundamental freedoms such as the freedom of speech and expression. This Court further held that the non-intrusion of the mind (the ability to preserve beliefs, thoughts and ideologies) is as important as the nonintrusion of the body. This Court (supra) did not hold that privacy is extendable to the **action** of speech or the **action** of expression, both of which are required to possess a communicative element to receive the protection under Article 19(1)(a).¹⁵⁶ Rather, the proposition in **Justice KS Puttaswamy (9J)** is that privacy (including informational privacy) is extendable to thoughts, beliefs, and opinions formed for the exercise of speech and action. Thus, informational privacy would extend to financial contributions to political parties even if contributions are not traceable to Article 19(1)(a) provided that the information on political contributions indicates the political affiliation of the contributor.

144. Financial contributions to political parties are usually made for two reasons. First, they may constitute an expression of support to the political party and second, the contribution may be based on a *quid pro quo*. The law as it currently stands permits contributions to political parties by both corporations and individuals. The huge political contributions made by corporations and companies should not be allowed to conceal the reason for financial contributions made by another section of the population : a student, a daily wage worker, an artist, or a teacher. When the law permits political contributions and such contributions could be made as an expression of political support which would indicate the political affiliation of a person, it is the duty of the Constitution to protect them. Not all political contributions are made with the intent of attempting to alter public policy. Contributions are also made to political parties which are not substantially represented in the legislatures. Contributions to such political parties are made purely with the intent of expressing support. At this juncture, the close association of money and politics which has been explained above needs to be recounted. Money is not only essential for electoral outcomes and for influencing policies. It is also necessary for true democratic participation. It is necessary for enhancing the number of political parties and candidates contesting the elections which would in-turn impact the demographics of representatives in the Assembly. It is true that contributions made as *quid pro quo* transactions are not an expression of political support. However, to not grant the umbrella of informational privacy to political contributions only because a portion of the contributions is made for other reasons would be impermissible. The Constitution does not turn a blind eye merely because of the possibilities of misuse.

II. Privacy vis-à-vis political party

145. The second issue is whether the right to privacy of political contributions can be extended to include privacy vis-à-vis the political party to which contributions are made since according to the Union of India under the Electoral Bond Scheme, the political party to which the contribution is made would not know the particulars of the contributor. Hence, it is submitted that the scheme is akin to the secret ballot.

146. We are unable to see how the disclosure of information about contributors to the political party to which the contribution is made would infringe political expression. The disclosure of the particulars of the contributions may affect the freedom of individuals to the limited extent that the political party with the information could coerce those who have not contributed to them. However, we have already held above that the scheme only grants *de jure* and not *de facto* confidentiality vis-à-vis the political party. Under the current Scheme, it is still open to the political party to coerce persons to contribute. Thus, the argument of the Union of India that the Electoral Bond Scheme protects the confidentiality of the contributor akin to the system of secret ballot is erroneous.

III. Balancing the right to information and the right to informational privacy

a) Judicial Approach towards balancing fundamental rights : establishing the double proportionality standard

147. At the core of governance is the conflict between different constitutional values or different conceptions of the same constitutional value. Countries with a written Constitution attempt to resolve these conflicts by creating a hierarchy of rights within the constitutional order where a few fundamental rights are subjected to others. For example, Article 25 of the Indian Constitution which guarantees the freedom of conscience, and the profession, practice and propagation of religion is subject to public order, morality, health and **other provisions of Part III**. The first exercise that the Court must undertake while balancing two fundamental rights is to determine if the Constitution creates a hierarchy between the two rights in conflict. If the Constitution does not create a hierarchy between the conflicting rights, the Courts must use judicial tools to balance the conflict between the two rights.

148. The judicial approach towards balancing fundamental rights has evolved over the course of years. Courts have used the collective interest or the public interest standard, the single proportionality standard, and the double proportionality standard to balance the competing interests of fundamental rights.

149. Before the proportionality standard was employed to test the validity of the justification for the infringement of fundamental rights, Courts balanced conflicting fundamental rights by according prominence to one fundamental right over the other based on public interest. This approach was undertaken through two modalities. In the first modality, the Court while identifying the fundamental rights in conflict circumscribed one of the fundamental rights in question such that there was no **real** conflict between the rights. The Court while circumscribing the right undertook an exercise of weighing the relative constitutional values of the rights based on public interest. *In Re Noise Pollution*¹⁵⁷, writ petitions were filed seeking to curb noise pollution. A two-Judge Bench of this Court observed that those who make noise often justify their actions based on freedom of speech and expression guaranteed under Article 19(1)(a). However, this Court observed that the right to freedom of speech and expression does not include the freedom to "engage in aural aggression". In this case,

there was no necessity for this Court to “balance” two fundamental rights because the right in question (freedom of speech and expression) was circumscribed to not include the actions challenged (noise pollution). In *Subramanian Swamy v. Union of India*¹⁵⁸, Sections 499 and 500 of the Penal Code, 1860 which criminalized defamation were challenged. A two-Judge Bench of this Court framed the issue as a conflict between the right to speech and expression under Article 19(1)(a) and the right to reputation traceable to Article 21. In this case, the two Judge Bench held that the right to speech and expression does not include the right to defame a person. Justice Dipak Misra (as the learned Chief Justice then was) observed that a contrary interpretation would completely abrogate the right to reputation.¹⁵⁹

150. In the second modality of the public interest approach, the Courts undertook a comparison of the values which the rights (and the conceptions of the rights) espouse and gave more weightage to the right which was in furtherance of a higher degree of public or collective interest. In *Asha Ranjan v. State of Bihar*¹⁶⁰, this Court held that when there is a conflict between two individuals with respect to their right under Article 21, the facts and circumstances must be weighed “on the scale of constitutional norms and sensibility and larger public interest.” In *PUCL (supra)*, one of the issues before this Court was whether the disclosure of the assets of the candidates contesting the elections in furtherance of the right to information of the voters violates the right to privacy of candidates.¹⁶¹ Justice Reddi authoring the concurring opinion observed that the right to information of the assets of candidates contesting elections trumps the right to privacy because the former serves a larger public interest. In *Mazdoor Kisan Shakti Sangathan v. Union of India*¹⁶², proceedings under Article 32 were initiated challenging orders issued under Section 144 of the Code of Criminal Procedure prohibiting protests in certain areas in Delhi. The issue before this Court was whether the total ban of protests at the Jantar Mantar Road would violate the right to protest which is traceable to Articles 19(1)(a) and 19(1)(b). One of the inter-related issues was whether the right to hold peaceful demonstrations violates the right of peaceful residence under Article 21, and if it does, how this Court should balance the conflicting fundamental rights. This Court observed that the Court must while balancing two fundamental rights examine where the larger public interest lies.¹⁶³ This Court framed the following issue in the specific context of the case : whether disturbances caused to residents by the protest is a larger public interest which outweighs the rights of protestors. The two-Judge Bench held that “demonstrations as it has been happening” are causing serious discomfort to the residents, and that the right to protest could be balanced with the right to peaceful residence if authorities had taken adequate safeguards such as earmarking specific areas for protest, placing restrictions on the use of loudspeakers and on parking of vehicles around residential places.

151. The judgment of this Court in *Mazdoor Kisan Shakti (supra)*, represents the gradual shift from the pre-proportionality phase to the proportionality stage which signifies a shift in the degree of justification and the employment of a structured analysis for balancing fundamental rights. In *Mazdoor Kisan Shakti (supra)*, this Court applied one of the prongs of the proportionality standard (the least restrictive means prong) while balancing the right to protest and the right to peaceful residence. The Court identified other means which would have infringed the right to a peaceful residence to a lesser extent.

152. In 2012, a five-Judge Bench of this Court in *Sahara India Real Estate Corporation Limited v. Securities and Exchange Board of India*¹⁶⁴, used a standard which resembled the structured proportionality standard used in *Justice KS Puttaswamy (5J) v. Union of India*¹⁶⁵ to balance the conflict between two fundamental rights. This judgment marked the first departure from the series of cases in which this Court balanced two fundamental rights based on doctrinal predominance. In *Sahara* (supra), the petitioner submitted a proposal for the repayment of OFCDs (optionally fully convertible bonds) to the investors. The details of the proposals were published by a news channel. Interlocutory applications were filed in the Court praying for the issuance of guidelines for reporting matters which are sub-judice. This Court resolved the conflict between the freedom of press protected under Article 19(1)(a) and the right to free trial under Article 21 by evolving a neutralizing device. This Court held that it has the power to evolve neutralizing devices such as the postponement of trial, retrial, change of venue, and in appropriate cases, grant acquittal in case of excessive media prejudicial publicity to neutralize the conflicting rights. This Court followed the Canadian approach in evolving a two prong standard to balance fundamental rights through neutralizing devices which partly resembled the structured proportionality standard. The two-pronged test was as follows : ¹⁶⁶

- a. There is no other reasonable alternative measure available (necessity test); and
- b. The salutary effects of the measure must outweigh the deleterious effects on the fundamental rights (proportionality standard).

153. Finally, this Court in *Justice KS Puttaswamy (5J)* (supra) applied the structured proportionality standard to balance two fundamental rights. In this case, a Constitution Bench of this Court while testing the validity of the Aadhar Act, 2016 had to resolve the conflict between the right to informational privacy and the right to food. Justice Sikri writing for the majority held that the Aadhar Act fulfills all the four prongs of the proportionality standard. In the final prong of the proportionality stage, that is the balancing stage, this Court held that one of the considerations was to balance the right to privacy and the right to food. On balancing the fundamental rights, this Court held that the provisions furthering the right to food satisfy a larger public interest whereas the invasion of privacy rights was minimal. ¹⁶⁷

154. However, the single proportionality standard which is used to test whether the fundamental right in question can be restricted for the **State interest** (that is, the legitimate purpose) and if it can, whether the measure used to restrict the right is proportional to the objective is insufficient for balancing the conflict between two fundamental rights. The proportionality standard is an effective standard to test whether the infringement of the fundamental right is justified. It would prove to be ineffective when the State interest in question is also a reflection of a fundamental right.

155. The proportionality standard is by nature curated to give prominence to the fundamental right and minimize the restriction on it. If this Court were to employ the single proportionality standard to the considerations in this case, at the suitability prong, this Court would determine if non-disclosure is a suitable means for furthering the right to privacy. At the necessity stage, the Court would determine if non-disclosure is the least restrictive means to give effect to the right to privacy. At the

balancing stage, the Court would determine if non-disclosure has a disproportionate effect on the right holder. In this analysis, the necessity and the suitability prongs will inevitably be satisfied because the purpose is substantial : it is a fundamental right. The balancing stage will only account for the disproportionate impact of the measure on the right to information (the right) and not the right to privacy (the purpose) since the Court is required to balance the impact on the right with the fulfillment of the purpose through the selected means. Thus, the Court while applying the proportionality standard to resolve the conflict between two fundamental rights preferentially frames the standard to give prominence to the fundamental right which is alleged to be violated by the petitioners (in this case, the right to information).¹⁶⁸ This could well be critiqued for its limitations.

156. In *Campbell v. MGM Limited*¹⁶⁹, Baroness Hale adopted the double proportionality standard to adequately balance two conflicting fundamental rights. In this case, the claimant, a public figure, instituted proceedings against a newspaper for publishing details of her efforts to overcome drug addiction. Baroness Hale applied the following standard to balance the right to privacy of the claimant and the right to a free press:

"141. [...] This involved looking first at the comparative importance of the actual rights being claimed in the individual case; then at the justifications for interfering with or restricting each of those rights; and applying the proportionality test to each"

157. In *Central Public Information Officer, Supreme Court of India v. Subash Chandra Agarwal*¹⁷⁰, one of us (Justice D Y Chandrachud) while authoring the concurring opinion adopted the double proportionality standard as formulated in *Campbell* (supra). Referring to the double proportionality standard, the concurring opinion observes that the Court while balancing between two fundamental rights must identify the precise interests weighing in favour of both disclosure and privacy and not merely undertake a doctrinal analysis to determine if one of the fundamental rights takes precedence over the other:

"113. Take the example of where an information applicant sought the disclosure of how many leaves were taken by a public employee and the reasons for such leave. The need to ensure accountability of public employees is of clear public interest in favour of disclosure. The reasons for the leave may also include medical information with respect to the public employee, creating a clear privacy interest in favour of non-disclosure. It is insufficient to state that the privacy interest in medical records is extremely high and therefore the outcome should be blanket non-disclosure. The principle of proportionality may necessitate that the number of and reasons for the leaves be disclosed and the medical reasons for the leave be omitted. This would ensure that the interest in accountability is only abridged to the extent necessary to protect the legitimate aim of the privacy of the public employee."

158. Baroness Hale in *Campbell* (supra) employed a three step approach to balance fundamental rights. The first step is to analyse the comparative importance of the actual rights claimed. The second step is to lay down the justifications for the infringement of the rights. The third is to apply the proportionality standard to both the rights. The approach adopted by Baroness Hale must be slightly tempered to suit our

jurisprudence on proportionality. The Indian Courts adopt a four prong structured proportionality standard to test the infringement of the fundamental rights. In the last stage of the analysis, the Court undertakes a balancing exercise to analyse if the cost of the interference with the right is proportional to the extent of fulfilment of the purpose. It is in this step that the Court undertakes an analysis of the comparative importance of the considerations involved in the case, the justifications for the infringement of the rights, and if the effect of infringement of one right is proportional to achieve the goal. Thus, the first two steps laid down by Baroness Hale are subsumed within the balancing prong of the proportionality analysis.

159. Based on the above discussion, the standard which must be followed by Courts to balance the conflict between two fundamental rights is as follows:

- a. Does the Constitution create a hierarchy between the rights in conflict? If yes, then the right which has been granted a higher status will prevail over the other right involved. If not, the following standard must be employed from the perspective of both the rights where rights A and B are in conflict:
 - b. Whether the measure is a suitable means for furthering right A and right B;
 - c. Whether the measure is least restrictive and equally effective to realise right A and right B; and
 - d. Whether the measure has a disproportionate impact on right A and right B.
- b) Validity of the Electoral Bond Scheme, Section 11 of the Finance Act and Section 137 of the Finance Act

160. To recall, Section 13A of the IT Act before the amendment mandated that the political party must maintain a record of contributions in excess of rupees twenty thousand. Section 11 of the Finance Act, 2017 amended Section 13A creating an exception for contributions made through Electoral Bonds. Upon the amendment, political parties are not required to maintain a record of any contribution received through electoral bonds. Section 29C of the RPA mandated the political party to prepare a report with respect to contributions received in excess of twenty thousand rupees from a person or company in a financial year. Section 137 of the Finance Act amended Section 29C of the RPA by which a political party is now not required to include contributions received by electoral bonds in its report. As explained earlier, the feature of anonymity of the contributor vis-à-vis the public is intrinsic to the Electoral Bond Scheme. Amendments had to be made to Section 13A of the IT Act and Section 29C of the RPA to implement the Electoral Bond Scheme because the EBS mandates anonymity of the contributor. In this Section, we will answer the question of whether the EBS adequately balances the right to informational privacy of the contributor and the right to information of the voter.

161. In *Justice KS Puttaswamy (9J)* (supra), this Court did not trace the right to privacy only to Article 21. This Court considered privacy as an essential component for the effective fulfillment of the all entrenched rights. Article 25 of the Constitution is the only provision in Part III which subjects the right to other fundamental rights. Article 25 guarantees the freedom of conscience which means the freedom to judge the moral qualities of one's conduct.¹⁷¹ Financial contributions to a political party (as a form of expression of political support and belief) can be traced to the exercise of the freedom of conscience under Article 25.¹⁷² It can very well be argued that the right to information of the voter prevails over the right to anonymity of political contributions

which may be traceable to the freedom of conscience recognized under Article 25 since it is subject to all other fundamental rights, including Article 19(1)(a). However, the right to privacy of financial contributions to political parties can also be traced to Article 19(1) because the informational privacy of a person's political affiliation is necessary to enjoy the right to political speech under Article 19(1)(a), the right to political protests under Article 19(1)(b), the right to form a political association under Article 19(1)(c), and the right to life and liberty under Article 21. The Constitution does not create a hierarchy amongst these rights. Thus, there is no constitutional hierarchy between the right to information and the right to informational privacy of political affiliation.

162. This Court must now apply the double proportionality standard, that is, the proportionality standard to both the rights (as purposes) to determine if the means used are suitable, necessary and proportionate to the fundamental rights. The Union of India submitted that Clause 7(4) of the Electoral Bond Scheme balances the right to information of the voter and the right to informational privacy of the contributor. Clause 7(4) stipulates that the information furnished by the buyer shall be treated as confidential by the authorized bank. The bank has to disclose the information when it is demanded by a competent court or upon the registration of a criminal case by a law enforcement agency. It needs to be analyzed if the measure employed (Clause 7(4)) balances the rights or tilts the balance towards one of the fundamental rights.

163. The first prong of the analysis is whether the means has a rational connection with both the purposes, that is, informational privacy of the political contributions and disclosure of information to the voter. It is not necessary that the means chosen should be the only means capable of realising the purpose of the state action. This stage of the analysis does not prescribe an efficiency standard. It is sufficient if the means constitute one of the many methods by which the purpose can be realised, even if it only partially gives effect to the purpose.¹⁷³

164. This Court while applying the suitability prong to the purpose of privacy of political contribution must consider whether the non-disclosure of information to the voter and its disclosure only when demanded by a competent court and upon the registration of criminal case has a rational nexus with the purpose of achieving privacy of political contribution. Undoubtedly, the measure by prescribing non-disclosure of information about political funding shares a nexus with the purpose. The non-disclosure of information grants anonymity to the contributor, thereby protecting information privacy. It is certainly one of the ways capable of realizing the purpose of informational privacy of political affiliation.

165. The suitability prong must next be applied to the purpose of disclosure of information about political contributions to voters. There is no nexus between the balancing measure adopted with the purpose of disclosure of information to the voter. According to Clause 7(4) of the Electoral Bond Scheme and the amendments, the information about contributions made through the Electoral Bond Scheme is exempted from disclosure requirements. This information is **never** disclosed to the voter. The purpose of securing information about political funding can never be fulfilled by absolute non-disclosure. The measure adopted does not satisfy the suitability prong vis-à-vis the purpose of information of political funding. However, let us proceed to apply the subsequent prongs of the double proportionality analysis assuming that the means adopted has a rational nexus with the purpose of securing information about political funding to voters.

166. The next stage of the analysis is the necessity prong. At this stage, the Court determines if the measure identified is the least restrictive and equally effective measure. To recall, the Court must determine if there are other possible means which could have been adopted to fulfill the purpose, and whether such alternative means (a) realize the purpose in a real and substantial manner; (b) impact fundamental rights differently; and (c) are better suited on an overall comparison of the degree of realizing the purpose and the impact on fundamental rights.

167. The provisions of the RPA provide an alternative measure. Section 29C states that contributions in excess of rupees twenty thousand received from a person or company for that financial year must be disclosed by the political party through a report. The report must be filled in the format prescribed in Form 24A of the Conduct of Election Rules, 1961. The form is annexed as Annexure II to this judgment. A crucial component of this provision when juxtaposed with Section 13A of the IT Act must be noted. Section 13A of the IT Act requires the political party to maintain a record of the contributions made in excess of rupees twenty thousand. Section 29C of the RPA requires the political party to disclose information about contributions in excess of rupees twenty thousand made by a person or company **in a financial year**. Section 13A mandates record keeping of every contribution. On the other hand, Section 29C mandates disclosure of information of contributions beyond rupees twenty thousand per person or per company in one financial year.

168. Section 29C(1) is one of the means to achieve the purpose of protecting the informational privacy of political affiliation of individuals. Parliament in its wisdom has prescribed rupees twenty thousand as the threshold where the considerations of disclosure of information of political contribution outweigh the considerations of informational privacy. It could very well be debated whether rupees twenty thousand is on the lower or higher range of the spectrum. However, that is not a question for this Court to answer in this batch of petitions. The petitioners have not challenged the threshold of rupees twenty thousand prescribed for the disclosure of information prescribed by Section 29C. They have only raised a challenge to the disclosure exception granted to contributions by Electoral Bonds. Thus, this Court need not determine if the threshold tilts the balance in favour of one of the interests. We are only required to determine if the disclosure of information on financial contributions in a year beyond rupees twenty thousand is an alternative means to achieve the purposes of securing the information on financial contributions and informational privacy regarding political affiliation.

169. It must be recalled that we have held above that the right to information of the voter includes the right to information of financial contributions to a political party because of the influence of money in electoral politics (through electoral outcomes) and governmental decisions (through a seat at the table and *quid pro quo* arrangements between the contributor and the political party). The underlying rationale of Section 29C(1) is that contributions below the threshold do not have the ability to influence decisions, and the right to information of financial contributions does not extend to contributions which do not have the ability to influence decisions. Similarly, the right to privacy of political affiliations does not extend to contributions which may be made to influence policies. It only extends to contributions made as a genuine form of political support that the disclosure of such information would indicate their political affiliation and curb various forms of political expression and association.

170. It is quite possible that contributions which are made beyond the threshold could also be a form of political support and not necessarily a *quid pro quo* arrangement, and contributions below the threshold could influence electoral outcomes. However, the restriction on the right to information and informational privacy of such contributions is minimal when compared to a blanket non-disclosure of information on contributions to political parties. Thus, this alternative realizes the objective of securing disclosure for an informed voter and informational privacy to political affiliation in a 'real and substantial manner'. The measure in the Electoral Bond Scheme completely tilts the balance in favor of the purpose of informational privacy and abrogates informational interests. On an overall comparison of the measure and the alternative, the alternative is better suited because it realizes the purposes to a considerable extent and imposes a lesser restriction on the fundamental rights. Having concluded that Clause 7(4) of the Scheme is not the least restrictive means to balance the fundamental rights, there is no necessity of applying the balancing prong of the proportionality standard.

171. The Union of India has been unable to establish that the measure employed in Clause 7(4) of the Electoral Bond Scheme is the least restrictive means to balance the rights of informational privacy to political contributions and the right to information of political contributions. Thus, the amendment to Section 13A(b) of the IT Act introduced by the Finance Act, 2017, and the amendment to Section 29C(1) of the RPA are unconstitutional. The question is whether this Court should only strike down the non-disclosure provision in the Electoral Bond Scheme, that is Clause 7(4). However, as explained above, the anonymity of the contributor is intrinsic to the Electoral Bond Scheme. The Electoral Bond is not distinguishable from other modes of contributions through the banking channels such as cheque transfer, transfer through the Electronic Clearing System or direct debit if the anonymity component of the Scheme is struck down. Thus, the Electoral Bond Scheme 2018 will also consequentially have to be struck down as unconstitutional.

c. Validity of Section 154 of the Finance Act amending Section 182(3) to the Companies Act

172. Before the 2017 amendment, Section 182(3) of the Companies Act, mandated companies to disclose the details of the amount contributed to a political party along with the name of the political party to which the amount was contributed in its profit and loss account. After the amendment, Section 182(3) only requires the disclosure of the total amount contributed to political parties in a financial year. For example, under Section 182(3) as it existed before the amendment, if a Company contributed rupees twenty thousand to a political party, the company was required to disclose in its profit and loss account, the details of the specific contributions made to that political party. However, after the 2017 amendment, the Company is only required to disclose that it contributed rupees twenty thousand to a political party under the provision without disclosing the details of the contribution, that is, the political party to which the contribution was made. The profit and loss account of a company is included in the financial statement which companies are mandated to prepare.¹⁷⁴ A copy of the financial statement adopted at the annual general meeting of the company must be filed with the Registrar of Companies.¹⁷⁵

173. As discussed in the earlier segment of this judgment, the Companies Act, 1956

was amended in 1960 to include Section 293A by which contributions by companies to political parties and for political purposes were regulated. Companies were permitted to contribute within the cap prescribed. All such contributions were required to be disclosed by the Company in its profit and loss account with details. Companies which contravened the disclosure requirement were subject to fine. It is crucial to note here that contributions to political parties by companies were regulated long before the IT Act was amended in 1978 to exempt the income of political parties through voluntary contributions for tax purposes (ostensibly to curb black money). It is clear as day light that the purpose of mandating the disclosure of contributions made by companies was not merely to curb black money in electoral financing but crucially to make the financial transactions between companies and political parties transparent. Contributions for "political purposes" was widely defined in the 1985 amendment (which was later incorporated in Section 182 of the Companies Act, 2013) to include expenditure (either directly or indirectly) for advertisement on behalf of political parties and payment to a person "who is carrying activity which can be regarded as likely to affect public support to a political party". This indicates that the legislative intent of the provision mandating disclosure was to bring transparency to political contributions by companies. Companies have always been subject to a higher disclosure requirement because of their huge financial presence and the higher possibility of *quid pro quo* transactions between companies and political parties. The disclosure requirements in Section 182(3) were included to ensure that corporate interests do not have an undue influence in electoral democracy, and if they do, the electorate must be made aware of it.

174. Section 182(3) as amended by the Finance Act, 2017 mandates the disclosure of **total** contributions made by political parties. This requirement would ensure that the money which is contributed to political parties is accounted for. However, the deletion of the mandate of disclosing the **particulars** of contributions violates the right to information of the voter since they would not possess information about the political party to which the contribution was made which, as we have held above, is necessary to identify corruption and *quid pro quo* transactions in governance. Such information is also necessary for exercising an informed vote.

175. Section 182(3) of the Companies Act and Section 29C of the RPA as amended by the Finance Act must be read together. Section 29C exempts political parties from disclosing information of contributions received through Electoral Bonds. However, Section 182(3) not only applies to contributions made through electoral bonds but through all modes of transfer. In terms of the provisions of the RPA, if a company made contributions to political parties through cheque or ECS, the political party had to disclose the details in its report. Thus, the information about contributions by the company would be in the public domain. The only purpose of amending Section 182(3) was to bring the provision in tune with the amendment under the RPA exempting disclosure requirements for contributions through electoral bonds. The amendment to Section 182(3) of the Companies Act becomes otiose in terms of our holding in the preceding section that the Electoral Bond Scheme and relevant amendments to the RPA and the IT Act mandating non-disclosure of particulars on political contributions through electoral bonds is unconstitutional.

176. In terms of Section 136 of the Companies Act, every shareholder in a company has a right to a copy of the financial statement which also contains the profit and loss account. The petitioners submitted that the non-disclosure of the details of the political

contributions made by companies in the financial statement would infringe upon the right of the shareholders to decide to sell the shares of a company if a shareholder does not support the political ideology of the party to which contributions were made. This it was contended, violates Articles 19(1)(a), 19(1)(g), 21 and 25. We do not see the necessity of viewing the non-disclosure requirement in Section 182(3) of the Companies Act from the lens of a shareholder in this case when we have identified the impact of non-disclosure of information on political funding from the larger compass of a citizen and a voter. In view of the above discussion, Section 182(3) as amended by the Finance Act, 2017 is unconstitutional.

G. Challenge to unlimited corporate funding

177. The Companies Act, 1956,¹⁷⁶ as originally enacted, did not contain any provision relating to political contributions by companies. Regardless of the same, many companies sought to make contributions to political parties by amending their memorandum. In *Jayantilal Ranchhodas Koticha v. Tata Iron and Steel Co. Ltd.*¹⁷⁷, the decision of the company to amend its memorandum enabling it to make contributions to political parties was challenged before the High Court of Judicature at Bombay. The High Court upheld the decision of the company to amend its memorandum on the ground that there was no law prohibiting companies from contributing to the funds of a party. Chief Justice M C Chagla, cautioned against the influential role of “big business and money bags” in throttling democracy. The learned Judge emphasized that it is the duty of Courts to “prevent any influence being exercised upon the voter which is an improper influence or which may be looked at from any point of view as a corrupt influence.” Chief Justice Chagla highlighted the grave danger inherent in permitting companies to donate to political parties and hoped Parliament would “consider under what circumstances and under what limitations companies should be permitted to make these contributions”.

178. Subsequently, Parliament enacted the Companies (Amendment) Act, 1960 to incorporate Section 293A in the 1956 Act. The new provision allowed a company to contribute to : (a) any political party; or (b) for any political purpose to any individual or body. However, the amount of contribution was restricted to either twenty-five thousand rupees in a financial year or five percent of the average net profits during the preceding three financial years, whichever was greater. The provision also mandated every company to disclose in its profit and loss account any amount contributed by it to any political party or for any political purpose to any individual or body during the financial year to which that account relates by giving particulars of the total amount contributed and the name of the party, individual, or body to which or to whom such amount has been contributed.

179. In 1963, the Report of the Santhanam Committee on Prevention of Corruption highlighted the prevalence of corruption at high political levels due to unregulated collection of funds and electioneering by political parties.¹⁷⁸ The Committee suggested “a total ban on all donations by incorporated bodies to political parties.” Subsequently, Section 293A of the 1956 Act was amended through the Companies (Amendment) Act, 1969 to prohibit companies from contributing funds to any political party or to any individual or body for any political purpose.

180. In 1985, Parliament again amended Section 293A, in the process reversing its previous ban on political contributions by companies. It allowed a company, other than

a government company and any other company with less than three years of existence, to contribute any amount or amounts to any political party or to any person for any political purpose. It further provided that the aggregate of amounts which may be contributed by a company in any financial year shall not exceed five percent of its average net profits during the three immediately preceding financial years. This provision was retained under Section 182 of the Companies Act, 2013. The only change was that the aggregate amount donated by a company was increased to seven and a half percent of its average net profits during the three immediately preceding financial years. Section 154 of the Finance Act, 2017 amended Section 182 of the 2013 Act to delete this limit contained in the first proviso of the provision.

181. At the outset, it is important to be mindful of the fact that the petitioners are not challenging the vires of Section 182 of the 2013 Act. Neither are the petitioners challenging the legality of contributions made by companies to political parties. The challenge is restricted to Section 154 of the Finance Act, 2017 which amended Section 182 of the 2013 Act.

i. The application of the principle of non-arbitrariness

182. The petitioners argue that Section 154 of the Finance Act, 2017 violates Article 14 of the Constitution. The primary ground of challenge is that the amendment to Section 182 of the 2013 Act is manifestly arbitrary as it allows companies, including loss-making companies, to contribute unlimited amounts to political parties. It has also been argued that the law now facilitates the creation of shell companies solely for the purposes of contributing funds to political parties. On the other hand, the respondent has questioned the applicability of the doctrine of manifest arbitrariness for invalidating legislation.

a. Arbitrariness as a facet of Article 14

183. At the outset, the relevant question that this Court has to answer is whether a legislative enactment can be challenged on the sole ground of manifest arbitrariness. Article 14 of the Constitution provides that the State shall not deny to any person equality before the law or the equal protection of laws within the territory of India. Article 14 is an injunction to both the legislative as well the executive organs of the State to secure to all persons within the territory of India equality before law and equal protection of the laws.¹⁷⁹ Traditionally, Article 14 was understood to only guarantee non-discrimination. In this context, Courts held that Article 14 does not forbid all classifications but only that which is discriminatory. In *State of West Bengal v. Anwar Ali Sarkar*¹⁸⁰, Justice S R Das (as the learned Chief Justice then was) laid down the following two conditions which a legislation must satisfy to get over the inhibition of Article 14 : first, the classification must be founded on an intelligible differentia which distinguishes those that are grouped together from others; and second, the differentia must have a rational relation to the object sought to be achieved by the legislation. In the ensuing years, this Court followed this “traditional approach” to test the constitutionality of a legislation on the touchstone of Article 14.¹⁸¹

184. In *E P Royappa v. State of Tamil Nadu*¹⁸², this Court expanded the ambit of Article 14 by laying down non-arbitrariness as a limiting principle in the context of executive actions. Justice P N Bhagwati (as the learned Chief Justice then was), speaking for the Bench, observed that equality is a dynamic concept with many aspects and dimensions which cannot be confined within traditional and doctrinaire limits. The

opinion declared that equality is antithetic to arbitrariness, further finding that equality belongs to the rule of law in a republic, while arbitrariness belongs to the whim and caprice of an absolute monarch. In *Ajay Hasia v. Khalid Mujib Sehravardi*¹⁸³, a Constitution Bench of this Court considered it to be well settled that any action that is arbitrary necessarily involves negation of equality. Justice Bhagwati observed that the doctrine of non-arbitrariness can also be extended to a legislative action. He observed that:

“[w]herever therefore there is arbitrariness in State action whether it be of the legislature or of the executive or of an “authority” under Article 12, Article 14 immediately springs into action and strikes down such State action.”

185. Immediately after the judgment in *Ajay Hasia* (supra), Justice E S Venkataramaiah (as the learned Chief Justice then was) in *Indian Express Newspapers (Bombay) (P) Ltd. v. Union of India*¹⁸⁴, laid down the test of manifest arbitrariness with respect to subordinate legislation. It was held that a subordinate legislation does not carry the same degree of immunity enjoyed by a statute passed by a competent legislature. Therefore, this Court held that a subordinate legislation “may also be questioned on the ground that it is unreasonable, unreasonable not in the sense of not being reasonable, but in the sense that it is manifestly arbitrary.” In *Sharma Transport v. Government of Andhra Pradesh*¹⁸⁵, this Court reiterated *Indian Express Newspapers* (supra) by observing that the test of arbitrariness as applied to an executive action cannot be applied to delegated legislation. It was held that to declare a delegated legislation as arbitrary, “it must be shown that it was not reasonable and manifestly arbitrary.” This Court further went on to define “arbitrarily” to mean “in an unreasonable manner, as fixed or done capriciously or at pleasure, without adequate determining principle, not founded in the nature of things, non-rational, not done or acting according to reason or judgment, depending on the will alone.”

186. While this Court accepted it as a settled proposition of law that a subordinate legislation can be challenged on the ground of manifest arbitrariness, there was still some divergence as to the doctrine’s application with respect to plenary legislation. In *State of Tamil Nadu v. Ananthi Ammal*¹⁸⁶, a three-Judge Bench of this Court held that a statute can be declared invalid under Article 14 if it is found to be arbitrary or unreasonable. Similarly, in *Dr. K R Lakshmanan v. State of Tamil Nadu*¹⁸⁷, a three-Judge Bench of this Court invalidated a legislation on the ground that it was arbitrary and in violation of Article 14. However, in *State of Andhra Pradesh v. McDowell & Co.*¹⁸⁸, another three-Judge Bench of this Court held that a plenary legislation cannot be struck down on the ground that it is arbitrary or unreasonable. In *McDowell* (supra), this Court held that a legislation can be invalidated on only two grounds : first, the lack of legislative competence; and second, on the violation of any fundamental rights guaranteed in Part III of the Constitution or of any other constitutional provision.

187. This divergence became more apparent when a three-Judge Bench of this Court in *Malpe Vishwanath Acharya v. State of Maharashtra*¹⁸⁹, invalidated certain provisions of the Bombay Rents, Hotel and Lodging House Rates Control Act, 1947 relating to the determination and fixation of the standard rent. This Court declared the provisions in question unreasonable, arbitrary, and violative of Article 14. However, the Court did not strike down the provisions on the ground that the extended period of the

statute was to come to an end very soon, requiring the government to reconsider the statutory provisions. Similarly, in *Mardia Chemicals Ltd. v. Union of India*¹⁹⁰, another three-Judge Bench of this Court invalidated Section 17(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for being unreasonable and arbitrary.

188. In **Natural Resources Allocation, In Re Special Reference No. 1 of 2012**,¹⁹¹ a Constitution Bench of this Court referred to *McDowell* (supra) to observe that a law may not be struck down as arbitrary without a constitutional infirmity. Thus, it was held that a mere finding of arbitrariness was not sufficient to invalidate a legislation. The Court has to enquire whether the legislation contravened any other constitutional provision or principle.

b. Beyond Shayara Bano : entrenching manifest arbitrariness in Indian jurisprudence

189. In *Shayara Bano v. Union of India*¹⁹², a Constitution Bench of this Court set aside the practice of Talaq-e-Bidaat (Triple Talaq). Section 2 of the Muslim Personal Law (Shariat) Act, 1937 was also impugned before this Court. The provision provides that the personal law of the Muslims, that is Shariat, will be applicable in matters relating to marriage, dissolution of marriage and talaq. Justice R F Nariman, speaking for the majority, held that Triple Talaq is manifestly arbitrary because it allows a Muslim man to capriciously and whimsically break a marital tie without any attempt at reconciliation to save it. Thus, Justice Nariman applied the principle of manifest arbitrariness for the purpose of testing the constitutional validity of the legislation on the touchstone of Article 14.

190. Justice Nariman traced the evolution of non-arbitrariness jurisprudence in India to observe that *McDowells* (supra) failed to consider two binding precedents, namely, *Ajay Hasia* (supra) and *K R Lakshmanan* (supra). This Court further observed that *McDowells* (supra) did not notice *Maneka Gandhi v. Union of India*¹⁹³, where this Court held that substantive due process is a part of Article 21 which has to be read along with Articles 14 and 19 of the Constitution. Therefore, Justice Nariman held that arbitrariness of a legislation is a facet of unreasonableness in Articles 19(2) to (6) and therefore arbitrariness can also be used as a standard to strike down legislation under Article 14. It held *McDowells* (supra) to be per incuriam and bad in law.

191. *Shayara Bano* (supra) clarified **In Re Special Reference No. 1 of 2012** (supra) by holding that a finding of manifest arbitrariness is in itself a constitutional infirmity and, therefore, a ground for invalidating legislation for the violation of Article 14. Moreover, it was held that there is no rational distinction between subordinate legislation and plenary legislation for the purposes of Article 14. Accordingly, the test of manifest arbitrariness laid down by this Court in *Indian Express Newspapers* (supra) in the context of subordinate legislation was also held to be applicable to plenary legislation. In conclusion, this Court held that manifest arbitrariness "must be something done by the legislature capriciously, irrationally and/or without adequate determining principle." It was further held that a legislation which is excessive and disproportionate would also be manifestly arbitrary. The doctrine of manifest arbitrariness has been subsequently reiterated by this Court in numerous other judgments.

192. The standard of manifest arbitrariness was further cemented by the

Constitution Bench of this Court in *Navtej Singh Johar v. Union of India*¹⁹⁴. In *Navtej Singh Johar* (supra), Section 377 of the Penal Code, 1860 was challenged, *inter alia*, on the ground it is manifestly arbitrary. Section 377 criminalized any person who has had "voluntary carnal intercourse against the order of nature". Chief Justice Dipak Misra (writing for himself and Justice AM Khanwilkar) held that Section 377 is manifestly arbitrary for failing to make a distinction between consensual and non-consensual sexual acts between consenting adults.¹⁹⁵ Justice Nariman, in the concurring opinion, observed that Section 377 is manifestly arbitrary for penalizing "consensual gay sex". Justice Nariman faulted the provision for (a) not distinguishing between consensual and non-consensual sex for the purpose of criminalization; and (b) criminalizing sexual activity between two persons of the same gender.¹⁹⁶ Justice DY Chandrachud noted that Section 377 to the extent that it penalizes physical manifestation of love by a section of the population (the LGBTQ+ community) is manifestly arbitrary.¹⁹⁷ Similarly, Justice Indu Malhotra observed that the provision is manifestly arbitrary because the basis of criminalization is the sexual orientation of a person which is not a "rationale principle"¹⁹⁸.

193. In *Joseph Shine v. Union of India*¹⁹⁹, a Constitution Bench of this Court expressly concurred with the doctrine of manifest arbitrariness as evolved in *Shayara Bano* (supra). In *Joseph Shine* (supra), one of us (Justice D Y Chandrachud) observed that the doctrine of manifest arbitrariness serves as a check against state action or legislation "which has elements of caprice, irrationality or lacks an adequate determining principle." In *Joseph Shine* (supra), the validity of Section 497 of the Penal Code, 1860 was challenged. Section 497 penalized a man who has sexual intercourse with a woman who is and whom he knows or has a reason to believe to be the wife of another man, without the "consent and connivance of that man" for the offence of adultery. Justice Nariman observed that the provision has paternalistic undertones because the provision does not penalize a married man for having sexual intercourse with a married woman if he obtains her husband's consent. The learned Judge observed that the provision treats a woman like a chattel:

"23. [...] This can only be on the paternalistic notion of a woman being likened to chattel, for if one is to use the chattel or is licensed to use the chattel by the "licensor", namely, the husband, no offence is committed. Consequently, the wife who has committed adultery is not the subject matter of the offence, and cannot, for the reason that she is regarded only as chattel, even be punished as an abettor. This is also for the chauvinistic reason that the third-party male has seduced her, she being his victim. What is clear, therefore, is that this archaic law has long outlived its purpose and does not square with today's constitutional morality, in that the very object with which it was made has since become manifestly arbitrary, having lost its rationale long ago and having become in today's day and age, utterly irrational. On this basis alone, the law deserves to be struck down, for with the passage of time, Article 14 springs into action and interdicts such law as being manifestly arbitrary."

194. The learned Judge further observed that the "ostensible object of Section 497" as pleaded by the State which is to preserve the sanctity of marriage is not in fact the object of the provision because : (a) the sanctity of marriage can be destroyed even if a married man has sexual intercourse with an unmarried woman or a widow; and (b) the offence is not committed if the consent of the husband of the woman is sought.

195. Justice DY Chandrachud in his opinion observed that a provision is manifestly arbitrary if the determining principle of it is not in consonance with constitutional values. The opinion noted that Section 497 makes an “ostensible” effort to protect the sanctity of marriage but in essence is based on the notion of marital subordination of women which is inconsistent with constitutional values.²⁰⁰ Chief Justice Misra (writing for himself and Justice AM Khanwilkar) held that the provision is manifestly arbitrary for lacking “logical consistency” since it does not treat the wife of the adulterer as an aggrieved person and confers a ‘license’ to the husband of the woman.

196. It is now a settled position of law that a statute can be challenged on the ground it is manifestly arbitrary. The standard laid down by Justice Nariman in *Shayara Bano* (supra), has been cited with approval by the Constitution Benches in *Navtej Singh Johar* (supra) and *Joseph Shine* (supra). Courts while testing the validity of a law on the ground of manifest arbitrariness have to determine if the statute is capricious, irrational and without adequate determining principle, or something which is excessive and disproportionate. This Court has applied the standard of “manifest arbitrariness” in the following manner:

- a. A provision lacks an “adequate determining principle” if the purpose is not in consonance with constitutional values. In applying this standard, Courts must make a distinction between the “ostensible purpose”, that is, the purpose which is claimed by the State and the “real purpose”, the purpose identified by Courts based on the available material such as a reading of the provision²⁰¹; and
- b. A provision is manifestly arbitrary even if the provision does **not** make a classification.²⁰²

197. This Court in previous judgments has discussed the first of the above applications of the doctrine by distinguishing between the “ostensible purpose” and the “real purpose” of a provision with sufficient clarity. The application of the doctrine of manifest arbitrariness by Chief Justice Misra and Justice Nariman in *Navtej Singh Johar* (supra) to strike down a provision for **not** classifying between consensual and non-consensual sex must be understood in the background of two jurisprudential developments on the interpretation of Part III of the Constitution. The first, is the shift from reading the provisions of Part III of the Constitution as isolated silos to understanding the thread of reasonableness which runs through all the provisions and elevating unreasonable (and arbitrary) action to the realm of fundamental rights. The second is the reading of Article 14 to include the facets of formal equality and substantive equality. Article 14 consists of two components. “Equality before the law” which means that the law must treat everybody equally in the formal sense. “Equal protection of the laws” signifies a guarantee to secure factual equality. The legislature and the executive makes classifications to achieve factual equality. The underlying premise of substantive equality is the recognition that not everybody is equally placed and that the degree of harm suffered by a group of persons (or an individual) varies because of unequal situations. This Court has in numerous judgments recognized that the legislature is free to recognize the degrees of harm and confine its benefits or restrictions to those cases where the need is the clearest.²⁰³ The corollary of the proposition that it is reasonable to identify the degrees of harm, is that it is unreasonable, unjust, and arbitrary if the Legislature does not identify the degrees of

harm for the purpose of law.

198. It is undoubtedly true that it is not the constitutional role of this Court to second guess the intention of the legislature in enacting a particular statute. The legislature represents the democratic will of the people, and therefore, the courts will always presume that the legislature is supposed to know and will be aware of the needs of the people. Moreover, this Court must be mindful of falling into an error of equating a plenary legislation with a subordinate legislation. **In Re Delhi Laws Act, 1912**,²⁰⁴ Justice Fazl Ali summed up the extent and scope of plenary legislation and delegated legislation, in the following terms:

“32. The conclusions at which I have arrived so far may now be summed up:

- (1) The legislature must normally discharge its primary legislative function itself and not through others.
- (2) Once it is established that it has sovereign powers within a certain sphere, it must follow as a corollary that it is free to legislate within that sphere in any way which appears to it to be the best way to give effect to its intention and policy in making a particular law, and that it may utilise any outside agency to any extent it finds necessary for doing things which it is unable to do itself or finds it inconvenient to do. In other words, it can do everything which is ancillary to and necessary for the full and effective exercise of its power of legislation.
- (3) It cannot abdicate its legislative functions, and therefore while entrusting power to an outside agency, it must see that such agency acts as a subordinate authority and does not become a parallel legislature.
- (4) The doctrine of separation of powers and the judicial interpretation it has received in America ever since the American Constitution was framed, enables the American courts to check undue and excessive delegation but the courts of this country are not committed to that doctrine and cannot apply it in the same way as it has been applied in America. Therefore, there are only two main checks in this country on the power of the legislature to delegate, these being its good sense and the principle that it should not cross the line beyond which delegation amounts to “abdication and self-effacement”.

199. In *Gwalior Rayon Silk Mfg. (Wvg.) Co. Ltd. v. Assistant Commissioner of Sales Tax*²⁰⁵, a Constitution Bench of this Court held that a subordinate legislation is ancillary to the statute. Therefore, the delegate must enact the subordinate legislation “consistent with the law under which it is made and cannot go beyond the limits of the policy and standard laid down in the law.” Since the power delegated by a statute is limited by its terms, the delegate is expected to “act in good faith, reasonably, *intra vires* the power granted and on relevant consideration of material facts.”²⁰⁶ This Court has to be cognizant of this distinction. In fact, the doctrine of manifest arbitrariness, as developed by this Court in *Indian Express Newspapers* (*supra*) in the context of subordinate legislation, was applicable to the extent that “it is so arbitrary that it could not be said to be in conformity with the statute or that it offends Article 14 of the Constitution.”²⁰⁷

200. The above discussion shows that manifest arbitrariness of a subordinate legislation has to be primarily tested vis-a-vis its conformity with the parent statute.

Therefore, in situations where a subordinate legislation is challenged on the ground of manifest arbitrariness, this Court will proceed to determine whether the delegate has failed "to take into account very vital facts which either expressly or by necessary implication are required to be taken into consideration by the statute or, say, the Constitution."²⁰⁸ In contrast, application of manifest arbitrariness to a plenary legislation passed by a competent legislation requires the Court to adopt a different standard because it carries greater immunity than a subordinate legislation. We concur with *Shayara Bano* (supra) that a legislative action can also be tested for being manifestly arbitrary. However, we wish to clarify that there is, and ought to be, a distinction between plenary legislation and subordinate legislation when they are challenged for being manifestly arbitrary.

ii. Validity of Section 154 of the Finance Act, 2017 omitting the first proviso to Section 182 of the Companies Act

201. We now turn to examine the vires of Section 154 of the Finance Act, 2017. The result of the amendment is that : (a) a company, other than a government company and a company which has been in existence for less than three financial years, can contribute unlimited amounts to any political party; and (b) companies, regardless of the fact whether they are profit making or otherwise, can contribute funds to political parties. The issue that arises for consideration is whether the removal of contribution restrictions is manifestly arbitrary and violates Article 14 of the Constitution.

202. As discussed in the earlier section, this Court has consistently pointed out the pernicious effect of money on the integrity of the electoral process in India. The Law Commission of India in its 170th Report also observed that "most business houses already know where their interest lies and they make their contributions accordingly to that political party which is likely to advance their interest more."²⁰⁹ This issue becomes particularly problematic when we look at the avenues through which political parties accumulate their capital. Section 182 of the 2013 Act is one such legal provision allowing companies to contribute to political parties. The question before us is not how political parties expend their financial resources, but how they acquire their financial resources in the first instance.

203. The Preamble to the Constitution describes India as a "democratic republic" : a democracy in which citizens are guaranteed political equality irrespective of caste and class and where the value of every vote is equal. Democracy does not begin and end with elections. Democracy sustains because the elected are responsive to the electors who hold them accountable for their actions and inactions. Would we remain a democracy if the elected do not heed to the hue and cry of the needy? We have established the close relationship between money and politics above where we explained the importance of money for entry to politics, for winning elections, and for remaining in power. That being the case, the question that we ask ourselves is whether the elected would truly be responsive to the electorate if companies which bring with them huge finances and engage in *quid pro quo* arrangements with parties are permitted to contribute **unlimited** amounts. The reason for political contributions by companies is as open as day light. Even the learned Solicitor General did not deny during the course of the hearings that corporate donations are made to receive favors through *quid pro quo* arrangements.

204. In *Kesavananda Bharati v. State of Kerala*²¹⁰, the majority of this Court held

that "republican and democratic form of government" form the basic elements of the constitutional structure. Subsequently, in *Indira Nehru Gandhi v. Raj Narain*²¹¹, Justice H R Khanna reiterated that the democratic set up of government is a part of the basic features of the Constitution. Elections matter in democracy because they are the most profound expression of the will of the people. Our parliamentary democracy enables citizens to express their will through their elected representatives. The integrity of the electoral process is a necessary concomitant to the maintenance of the democratic form of government.²¹²

205. This Court has also consistently held that free and fair elections form an important concomitant of democracy.²¹³ In *Kuldip Nayar v. Union of India*²¹⁴, a Constitution Bench of this Court held that a democratic form of government depends on a free and fair election system. In *People's Union for Civil Liberties v. Union of India*²¹⁵, this Court held that free and fair elections denote equal opportunity to all people. It was further observed that a free and fair election is one which is not "rigged and manipulated and the candidates and their agents are not able to resort to unfair means and malpractices."

206. The integrity of the election process is pivotal for sustaining the democratic form of government. The Constitution also places the conduct of free and fair elections in India on a high pedestal. To this purpose, Article 324 puts the Election Commission in charge of the entire electoral process commencing with the issue of the notification by the President to the final declaration of the result.²¹⁶ However, it is not the sole duty of the Election Commission to secure the purity and integrity of the electoral process. There is also a positive constitutional duty on the other organs of the government, including the legislature, executive and the judiciary, to secure the integrity of the electoral process.

207. During the course of the arguments, the learned Solicitor General submitted that the limit of seven and a half percent of the **average net profits** in the preceding three financial years was perceived as a restriction on companies who would want to donate in excess of the statutory cap. The learned Solicitor General further submitted that companies who wanted to donate in excess of the statutory cap would create shell companies and route their contributions through them. Therefore, it was suggested that the statutory cap was removed to discourage the creation of shell companies.

208. The limit on restrictions to political parties was incorporated in Section 293A of the 1956 Act through the Companies (Amendment) Bill 1985. The original restriction on contribution was five per cent of a company's average net profits during the three immediately preceding financial years. The Lok Sabha debates pertaining to the Companies Bill furnish an insight into why contribution restrictions were imposed in the first place. The then Minister of Chemicals and Fertilizers and Industry and Company Affairs justified the contribution restrictions, stating that:

"Since companies not having profits should not be encouraged to make political contributions, monetary ceiling as an alternative to a certain percentage of profits for arriving at the permissible amount of political donation has been done away with."²¹⁷

209. Thus, the object behind limiting contributions was to discourage loss-making companies from contributing to political parties. In 1985, Parliament prescribed the

condition that only companies which have been in existence for more than three years can contribute. This condition was also included to prevent loss-making companies and shell companies from making financial contributions to political parties. If the ostensible object of the amendment, as contended by the learned Solicitor General, was to discourage the creation of shell companies, there is no justification for removing the cap on contributions which was included for the very same purpose : to deter shell companies from making political contributions. In fact, when the proposal to amend Section 182 of the 2013 Act was mooted by the Government in 2017, the Election Commission of India opposed the amendment and suggested that the Government reconsider its decision on the ground that it would open up the possibility of creating shell companies. The relevant portion of the opinion of the ECI is reproduced below:

“Certain amendments have been proposed in Section 182 of the Companies Act, where the first proviso has been omitted and consequently the limit of seven and a half percent (7.5 %) of the average net profits in the preceding three financial years on contributions by companies has been removed from the statute. This opens up the possibility of shell companies being set up for the sole purpose of making donations to political parties with no other business of consequence having disburseable profits.”²¹⁸

210. After the amendment, companies similar to individuals, can make unlimited contributions and contributions can be made by both profit-making and loss-making companies to political parties. Thus, in essence, it could be argued that the amendment is merely removing classification for the purpose of political contribution between companies and individuals on the one hand and loss-making and profit-making companies on the other.

211. The proposition on the principle of manifest arbitrariness culled out above needs to be recalled. The doctrine of manifest arbitrariness can be used to strike down a provision where : (a) the legislature fails to make a classification by recognizing the degrees of harm; and (b) the purpose is not in consonance with constitutional values.

212. One of the reasons for which companies may contribute to political parties could be to secure income tax benefit.²¹⁹ However, companies have been contributing to political parties much before the Indian legal regime in 2003 exempted contributions to political parties. Contributions are made for reasons other than saving on the Income Tax. The chief reason for corporate funding of political parties is to influence the political process which may in turn improve the company's business performance.²²⁰ A company, whatever may be its form or character, is principally incorporated to carry out the objects contained in the memorandum. However, the amendment now allows a company, through its Board of Directors, to contribute unlimited amounts to political parties without any accountability and scrutiny. Unlimited contribution by companies to political parties is antithetical to free and fair elections because it allows certain persons/companies to wield their clout and resources to influence policy making. The purpose of Section 182 is to curb corruption in electoral financing. For instance, the purpose of banning a Government company from contributing is to prevent such companies from entering into the political fray by making contributions to political parties. The amendment to Section 182 by permitting unlimited corporate contributions (including by shell companies) authorizes unrestrained influence of companies on the electoral process. This is violative of the principle of free and fair

elections and political equality captured in the value of "one person one vote".

213. The amendment to Section 182 of the Companies Act must be read along with other provisions on financial contributions to political parties under the RPA and the IT Act. Neither the RPA nor the IT Act place a cap on the contributions which can be made by an individual. The amendment to the Companies Act when viewed along with other provisions on electoral funding, seek to equalize an individual and a company for the purposes of electoral funding.

214. The ability of a company to influence the electoral process through political contributions is much higher when compared to that of an individual. A company has a much graver influence on the political process, both in terms of the quantum of money contributed to political parties and the purpose of making such contributions. Contributions made by individuals have a degree of support or affiliation to a political association. However, contributions made by companies are purely business transactions, made with the intent of securing benefits in return. In *Citizens United v. Federal Election Commission*²²¹, the issue before the Supreme Court of the United States was whether a corporation can use the general treasury funds to pay for electioneering communication. The majority held that limitations on corporate funding bans political speech (through contributions) based on the corporate identity of the contributor. Justice Steven writing for the minority on the issue of corporate funding observed that companies and natural persons cannot be treated alike for the purposes of political funding:

"In the context of election to public office, the distinction between corporate and human speakers is significant. Although they make enormous contributions to our society, corporations are not actually members of it. They cannot vote or run for office. Because they may be managed and controlled by non-residents, their interests may conflict in fundamental respects with the interests of eligible voters. The financial resources, legal structure, and instrumental orientation of corporations raise legitimate concerns about their role in the electoral process."

215. In view of the above discussion, we are of the opinion that companies and individuals cannot be equated for the purpose of political contributions.

216. Further, Companies before the amendment to Section 182 could only contribute a certain percentage of the net aggregate **profits**. The provision classified between loss-making companies and profit-making companies for the purpose of political contributions and for good reason. The underlying principle of this distinction was that it is more plausible that loss-making companies will contribute to political parties with a *quid pro quo* and not for the purpose of income tax benefits. The provision (as amended by the Finance Act, 2017) does not recognize that the harm of contributions by loss-making companies in the form of *quid pro quo* is much higher. Thus, the amendment to Section 182 is also manifestly arbitrary for not making a distinction between profit-making and loss-making companies for the purposes of political contributions.

217. Thus, the amendment to Section 182 is manifestly arbitrary for (a) treating political contributions by companies and individuals alike; (b) permitting the unregulated influence of companies in the governance and political process violating the principle of free and fair elections; and (c) treating contributions made by profit-making and loss-making companies to political parties alike. The observations made

above must not be construed to mean that the Legislature cannot place a cap on the contributions made by individuals. The exposition is that the law must not treat companies and individual contributors alike because of the variance in the degree of harm on free and fair elections.

H. Conclusion and Directions

218. In view of the discussion above, the following are our conclusions:

- a. The Electoral Bond Scheme, the proviso to Section 29C(1) of the Representation of the People Act, 1951 (as amended by Section 137 of Finance Act, 2017), Section 182(3) of the Companies Act (as amended by Section 154 of the Finance Act, 2017), and Section 13A(b) (as amended by Section 11 of Finance Act, 2017) are violative of Article 19(1)(a) and unconstitutional; and
- b. The deletion of the proviso to Section 182(1) of the Companies Act permitting unlimited corporate contributions to political parties is arbitrary and violative of Article 14.

219. We direct the disclosure of information on contributions received by political parties under the Electoral Bond Scheme to give logical and complete effect to our ruling. On 12 April 2019, this Court issued an interim order directing that the information of donations received and donations which will be received must be submitted by political parties to the ECI in a sealed cover. This Court directed that political parties submit detailed particulars of the donors as against each Bond, the amount of each bond and the full particulars of the credit received against each bond, namely, the particulars of the bank account to which the amount has been credited and the date on which each such credit was made. During the course of the hearing, Mr. Amit Sharma, Counsel for the ECI, stated that the ECI had only collected information on contributions made in 2019 because a reading of Paragraph 14 of the interim order indicates that the direction was only limited to contributions made in that year. Paragraphs 13 and 14 of the interim order are extracted below:

"13. In the above perspective, according to us, the just and proper interim direction would be to require all the political parties who have received donations through Electoral Bonds to submit to the Election Commission of India in sealed cover, detailed particulars of the donors as against each bond; the amount of each such bond and the full particulars of the credit received against each bond, namely, the particulars of the bank account to which the amount has been credited and the date of each such credit.

14. The above details will be furnished forthwith in respect of Electoral Bonds received by a political party till date. The details of such other bonds that may be received by such a political party upto the date fixed for issuing such bonds as per the Note of the Ministry of Finance dated 28.2.2019, i.e 15.5.2019 will be submitted on or before 30th May, 2019. The sealed covers will remain in the custody of the Election Commission of India and will abide by such orders as may be passed by the Court."

220. Paragraph 14 of the interim order does not limit the operation of Paragraph 13. Paragraph 13 contains a direction in unequivocal terms to political parties to submit particulars of contributions received through Electoral Bonds to the ECI. Paragraph 14 only prescribes a timeline for the submission of particulars on contributions when the window for Electoral Bond contributions was open in 2019. In view of the interim

direction of this Court, the ECI must have collected particulars of contributions made to political parties through Electoral Bonds.

221. In view of our discussion above, the following directions are issued:

- a. The issuing bank shall herewith stop the issuance of Electoral Bonds;
- b. SBI shall submit details of the Electoral Bonds purchased since the interim order of this Court dated 12 April 2019 till date to the ECI. The details shall include the date of purchase of each Electoral Bond, the name of the purchaser of the bond and the denomination of the Electoral Bond purchased;
- c. SBI shall submit the details of political parties which have received contributions through Electoral Bonds since the interim order of this Court dated 12 April 2019 till date to the ECI. SBI must disclose details of **each** Electoral Bond encashed by political parties which shall include the date of encashment and the denomination of the Electoral Bond;
- d. SBI shall submit the above information to the ECI within three weeks from the date of this judgment, that is, by 6 March 2024;
- e. The ECI shall publish the information shared by the SBI on its official website within one week of the receipt of the information, that is, by 13 March 2024; and
- f. Electoral Bonds which are within the validity period of fifteen days but that which have not been encashed by the political party yet shall be returned by the political party or the purchaser depending on who is in possession of the bond to the issuing bank. The issuing bank, upon the return of the valid bond, shall refund the amount to the purchaser's account.

222. Writ petitions are disposed of in terms of the above judgment.

223. Pending applications(s), if any, stand disposed of.

ANNEXURE I

Section 29C, Representation of the People Act, 1951	
Prior to Amendment by the Finance Act, 2017	Upon Amendment by Section 137 of the Finance Act, 2017
<p>29C. Declaration of donation received by the political parties.—</p> <p>(1) The treasurer of a political party or any other person authorized by the political party in this behalf shall, in each financial year, prepare a report in respect of the following, namely;</p> <p>(a) the contribution in excess of twenty thousand rupees received by such political party from any person in that financial year;</p> <p>(b) the contribution in excess of twenty thousand rupees received by such political party from companies other than Government companies in that financial year.</p> <p>(2) The report under sub-section (1) shall be in such form as may be prescribed.</p>	<p>Section 29C. Declaration of donation received by the political parties. -</p> <p>(1) The treasurer of a political party or any other person authorized by the political party in this behalf shall, in each financial year, prepare a report in respect of the following, namely:</p> <p>(a) the contribution in excess of twenty thousand rupees received by such political party from any person in that financial year;</p> <p>(b) the contribution in excess of twenty thousand rupees received by such political party from companies other than Government companies in that financial year.</p> <p>Provided that nothing contained in this subsection shall apply to the</p>

<p>(3) The report for a financial year under subsection (1) shall be submitted by the treasurer of a political party or any other person authorized by the political party in this behalf before the due date for furnishing a return of income of that financial year under section 139 of the Income-tax Act, 1961 (43 of 1961), to the Election Commission.</p> <p>(4) Where the treasurer of any political party or any other person authorized by the political party in this behalf fails to submit a report under sub-section (3) then, notwithstanding anything contained in the Income-tax Act, 1961 (43 of 1961), such political party shall not be entitled to any tax relief under that Act.</p>	<p>contributions received by way of an electoral bond. Explanation - For the purposes of this subsection, "electoral bond" means a bond referred to in the Explanation to subsection (3) of section 31 of the Reserve Bank of India Act, 1934.</p> <p>(2) The report under sub-section (1) shall be in such form as may be prescribed.</p> <p>(3) The report for a financial year under subsection (1) shall be submitted by the treasurer of a political party or any other person authorized by the political party in this behalf before the due date for furnishing a return of income of that financial year under section 139 of the Income-tax Act, 1961 (43 of 1961), to the Election Commission.</p> <p>(4) Where the treasurer of any political party or any other person authorized by the political party in this behalf fails to submit a report under sub-section (3) then, notwithstanding anything contained in the Income-tax Act, 1961 (43 of 1961), such political party shall not be entitled to any tax relief under that Act.</p>
<p>Section 182, Companies Act, 2013</p>	
<p>Prior to Amendment by the Finance Act, 2017</p>	<p>Upon Amendment by Section 154 of the Finance Act, 2017</p>
<p>182. Prohibitions and restrictions regarding political contributions.</p> <p>1) Notwithstanding anything contained in any other provision of this Act, a company, other than a Government company and a company which has been in existence for less than three financial years, may contribute any amount directly or indirectly to any political party:</p> <p>Provided that the amount referred to in subsection (1) or, as the case may be, the aggregate of the amount which may be so contributed by the company in any financial year shall not exceed seven and a half per cent of its average net profits during the three immediately preceding financial years:</p>	<p>182. Prohibitions and restrictions regarding political contributions.</p> <p>1) Notwithstanding anything contained in any other provision of this Act, a company, other than a Government company and a company which has been in existence for less than three financial years, may contribute any amount directly or indirectly to any political party:</p> <p>(First proviso omitted)</p> <p>Provided that no such contribution shall be made by a company unless a resolution authorising the making of such contribution is passed at a meeting of the Board of Directors and such resolution shall, subject to the other provisions of this section, be deemed to be justification</p>

<p>Provided further that no such contribution shall be made by a company unless a resolution authorising the making of such contribution is passed at a meeting of the Board of Directors and such resolution shall, subject to the other provisions of this section, be deemed to be justification in law for the making and the acceptance of the contribution authorised by it.</p>	<p>in law for the making of the contribution authorised by it.</p>
<p>Section 182 (3) Every company shall disclose in its profit and loss account any amount or amounts contributed by it to any political party during the financial year to which that account relates, giving particulars of the total amount contributed and the name of the party to which such amount has been contributed.</p>	<p>Section 182 (3) Every company shall disclose in its profit and loss account the total amount contributed by it under this section during the financial year to which the account relates. (3A) Notwithstanding anything contained in subsection (1), the contribution under this section shall not be made except by an account payee cheque drawn on a bank or an account payee bank draft or use of electronic clearing system through a bank account: <i>Provided that a company may make contribution through any instruments, issued pursuant to any scheme notified under any law for the time being in force, for contribution to the political parties.</i></p>
<p>Section 13A, Income Tax Act, 1995</p>	
<p>Prior to Amendment by the Finance Act, 2017</p>	<p>Upon Amendment by Section 11 of the Finance Act, 2017</p>
<p>13A. Special provision relating to incomes of political parties Any income of a political party which is chargeable under the head "Income from house property" or "Income from other sources" or any income by way of voluntary contributions received by a political party from any person shall not be included in the total income of the previous year of such political party: Provided that-</p> <p>(a) such political party keeps and maintains such books of account and other documents as would enable the Assessing Officer to properly deduce its income therefrom;</p> <p>(b) in respect of each such voluntary contribution in excess of ten thousand</p>	<p>13A. Special provision relating to incomes of political parties Any income of a political party which is chargeable under the head "Income from house property" or "Income from other sources" or any income by way of voluntary contributions received by a political party from any person shall not be included in the total income of the previous year of such political party: Provided that-</p> <p>(a) such political party keeps and maintains such books of account and other documents as would enable the Assessing Officer to properly deduce its income therefrom;</p> <p>(b) in respect of each such voluntary contribution other than contribution by</p>

<p>rupees, such political party keeps and maintains a record of such contribution and the name and address of the person who has made such contribution; and (c) the accounts of such political party are audited by an accountant as defined in the Explanation below sub-section (2) of section 288.</p> <p>Explanation.- For the purposes of this section, "political party" means an association or body of individual citizens of India registered with the Election Commission of India as a political party under paragraph 3 of the Election Symbols (Reservation and Allotment) Order, 1968, and includes a political party deemed to be registered with that Commission under the proviso to subparagraph (2) of that paragraph.</p>	<p>way of electoral bond in excess of ten thousand rupees, such political party keeps and maintains a record of such contribution and the name and address of the person who has made such contribution; and (c) the accounts of such political party are audited by an accountant as defined in the Explanation below sub-section (2) of section 288; and (d) no donation exceeding two thousand rupees is received by such political party otherwise than by an account payee cheque drawn on a bank or an account payee bank draft or use of electronic clearing system through a bank account or through electoral bond.</p> <p>Explanation.- For the purposes of this proviso, "electoral bond" means a bond referred to in the Explanation to sub-section (3) of section 31 of the Reserve Bank of India Act, 1934; Provided also that such political party furnishes a return of income for the previous year in accordance with the provisions of sub-section (4B) of section 139 on or before the due date under that section.</p>
<p>Section 31, Reserve Bank of India Act, 1931</p>	
<p>Prior to Amendment by the Finance Act, 2017</p>	<p>Upon Amendment by Section 11 of the Finance Act, 2017</p>
<p>31. Issue of demand bills and notes. 1) No person in India other than the Bank or, as expressly authorized by this Act, the Central Government shall draw, accept, make or issue any bill of exchange, hundi, promissory note or engagement for the payment of money payable to bearer on demand, or borrow, owe or take up any sum or sums of money on the bills, hundis or notes payable to bearer on demand of any such person: Provided that cheques or drafts, including hundis, payable to bearer on demand or otherwise may be drawn on a person's</p>	<p>31. Issue of demand bills and notes. 1) No person in India other than the Bank or, as expressly authorized by this Act, the Central Government shall draw, accept, make or issue any bill of exchange, hundi, promissory note or engagement for the payment of money payable to bearer on demand, or borrow, owe or take up any sum or sums of money on the bills, hundis or notes payable to bearer on demand of any such person: Provided that cheques or drafts, including hundis, payable to bearer on demand or otherwise may be drawn on a person's</p>

<p>account with a banker, shroff or agent. (2) Notwithstanding anything contained in the Negotiable Instruments Act, 1881, no person in India other than the Bank or, as expressly authorised by this Act, the Central Government shall make or issue any promissory note expressed to be payable to the bearer of the instrument.</p>	<p>account with a banker, shroff or agent. 2) Notwithstanding anything contained in the Negotiable Instruments Act, 1881, no person in India other than the Bank or, as expressly authorised by this Act, the Central Government shall make or issue any promissory note expressed to be payable to the bearer of the instrument. 3) Notwithstanding anything contained in this section, the Central Government may authorise any scheduled bank to issue electoral bond Explanation.-For the purposes of this subsection, 'electoral bond' means a bond issued by any scheduled bank under the scheme as may be notified by the Central Government.</p>
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ANNEXURE II

Conduct of Elections Rules, 1961
(Statutory Rules and Order)

[222](#)[FORM 24A
(See rule 85B)

[This form should be filed with the Election Commission before the due date for furnishing a return of the Political Party's income of the concerned financial year under section 139 of the Income-tax Act, 1961 (43 of 1961) and a certificate to this effect should be attached with the Income-tax return to claim exemption under the Income-tax Act, 1961 (43 of 1961).]

1. Name of Political Party:
2. Status of the Political Party : (recognised/unrecognised)
3. Address of the headquarters of the Political Party:
4. Date of registration of Political Party with Election Commission:
5. Permanent Account Number (PAN) and Income-tax Ward/Circle where return of the political party is filed : _____
6. Details of the contributions received, in excess of rupees twenty thousand, during the Financial Year : 20 - . -20 .

Serial number	Name and complete address of the contributing person/company	PAN (if any_ and Income-Tax Ward/Circle	Amount of contribution (Rs.)	Mode of contribution * (cheque/demand draft/cash)	Remarks

*In case of payment by cheque/demand draft, indicate name of the bank and branch of the bank on which the cheque/demand draft has been drawn.

7. In case the contributor is a company, whether the conditions laid down under section 293A of the Companies Act, 1956 (1 of 1956) have been complied with (A

copy of the certificate to this obtained from the company should be attached).

Verification

I, _____ (full name in Block letters),
son/daughter of _____ solemnly declare that to
the best of my knowledge and belief, the information given in this Form is
correct, complete and truly stated.

I further declare that I am verifying this form in my capacity as
_____ on behalf of the Political Party above named and
I am also competent to do so.

(Signature and name of the Treasurer/Authorised person)]

Date : _____

Place : _____

IN THE SUPREME COURT OF INDIA
CIVIL ORIGINAL JURISDICTION
WRIT PETITION (CIVIL) NO. 880 OF 2017

Association for Democratic Reforms and Another.....Appellants

Versus

Union of India and Others.....Respondents

With

Writ Petition (Civil) No. 59 of 2018

Writ Petition (Civil) No. 975 of 2022

And

Writ Petition (Civil) No. 1132 of 2022

JUDGMENT

SANJIV KHANNA, J.:— I have had the benefit of perusing the judgment authored by Dr. D.Y. Chandrachud, the Hon'ble Chief Justice. I respectfully agree with the findings and conclusions recorded therein. However, since my reasoning is different to arrive at the same conclusion, including application of the doctrine of proportionality, I am penning down my separate opinion.

224. To avoid prolixity, the contentions of the parties are not referred to separately and the facts are narrated in brief.

225. Corporate funding of political parties has been a contentious issue with the legislature's approach varying from time to time. The amendments to the Companies Act, 1956 reveal the spectrum of views of the legislature. It began with regulations and restrictions in 1960¹ to a complete ban on contributions to political parties in 1969². The ban was partially lifted in 1985 with restrictions and stipulations.³ The aggregate amount contributed to a political party in a financial year could not exceed 5% of the average net profit during the three immediately preceding financial years.⁴ A new condition stipulated that the board of directors⁵ in their meeting would pass a resolution giving legitimacy and authorisation to contributions to a political party.⁶

226. The Companies Act of 2013 replaced the Companies Act of 1956. Section 182 (1) of the Companies Act, 2013⁷ permitted contributions by companies of any amount to any political party, if the said company had been in existence for more than three

immediately preceding financial years and is not a government company. The requirement of authorisation *vide* Board resolution is retained.⁸ The cap of 5% is enhanced to 7.5% of the average net profits during the three immediately preceding financial years.⁹ It is also mandated that the company must disclose the amount contributed by it to political parties in the profit and loss account, including particulars of name of political party and the amount contributed.¹⁰ In case of violation of the terms, penalties stand prescribed.

227. The Finance Act, 2017 made several amendments to the Companies Act, 2013, Income Tax Act, 1961, Reserve Bank of India Act, 1934¹¹, the Representation of the People Act, 1951, and the Foreign Contribution Regulation Act, 2010. These changes were brought in to allow contributions/donations through Electoral Bonds¹². The changes made by the Finance Act, 2017 to these legislations were provided in a tabular format by the petitioners. For clarity, I have reproduced the table below. The specific changes are highlighted in bold and italics for ease of reference:

Section 182 of the Companies Act, 2013	
<i>Prior to Amendment by the Finance Act, 2017</i>	<i>Post Amendment by Section 154 of the Finance Act, 2017</i>
<p>182. Prohibitions and restrictions regarding political contributions-</p> <p>(1) Notwithstanding anything contained in any other provision of this Act, a company, other than a Government company and a company which has been in existence for less than three financial years, may contribute any amount directly or indirectly to any political party:</p> <p><i>Provided that the amount referred to in sub-section (1) or, as the case may be, the aggregate of the amount which may be so contributed by the company in any financial year shall not exceed seven and a half per cent of its average net profits during the three immediately preceding financial years:</i></p> <p>Provided further that no such contribution shall be made by a company unless a resolution authorising the making of such contribution is passed at a meeting of the Board of Directors and such resolution shall, subject to the other provisions of this section, be deemed to be justification in law for the making and the acceptance of the contribution authorised by it.</p>	<p>182. Prohibitions and restrictions regarding political contributions-(1) Notwithstanding anything contained in any other provision of this Act, a company, other than a Government company and a company which has been in existence for less than three financial years, may contribute any amount directly or indirectly to any political party:</p> <p><i>[First proviso omitted]</i></p> <p>Provided that no such contribution shall be made by a company unless a resolution authorising the making of such contribution is passed at a meeting of the Board of Directors and such resolution shall, subject to the other provisions of this section, be deemed to be justification in law for the making of the contribution authorised by it.</p>

<p>182 (3) Every company shall disclose in its profit and loss account any amount or amounts contributed by it to any political party during the financial year to which that account relates, giving particulars of the total amount contributed and the name of the party to which such amount has been contributed.</p>	<p>182 (3) Every company shall disclose in its profit and loss account the total amount contributed by it under this section during the financial year to which the account relates. (3A) Notwithstanding anything contained in sub-section (1), the contribution under this section shall not be made except by an account payee cheque drawn on a bank or an account payee bank draft or use of electronic clearing system through a bank account: Provided that a company may make contribution through any instrument, issued pursuant to any scheme notified under any law for the time being in force, for contribution to the political parties.</p>
<p>Section 13-A of the Income Tax Act, 1961</p>	
<p><i>Prior to Amendment by the Finance Act, 2017</i></p>	<p><i>Post Amendment by Section 11 of the Finance Act, 2017</i></p>
<p>13-A. Special provision relating to incomes of political parties.- Any income of a political party which is chargeable under the head "Income from house property" or "Income from other sources" or "<i>capital gains or</i>" any income by way of voluntary contributions received by a political party from any person shall not be included in the total income of the previous year of such political party: Provided that-</p> <p>(a) such political party keeps and maintains such books of account and other documents as would enable the Assessing Officer to properly deduce its income therefrom;</p> <p>(b) in respect of each such voluntary contribution in excess of twenty thousand rupees, such political party keeps and maintains a record of such contribution and the name and address of the person who has made such contribution; and</p> <p>(c) the accounts of such political party are audited by an accountant as defined in the Explanation below sub-section (2)</p>	<p>13-A. Special provision relating to incomes of political parties.- Any income of a political party which is chargeable under the head "Income from house property" or "Income from other sources" or "<i>capital gains or</i>" any income by way of voluntary contributions received by a political party from any person shall not be included in the total income of the previous year of such political party: Provided that-</p> <p>(a) such political party keeps and maintains such books of account and other documents as would enable the Assessing Officer to properly deduce its income therefrom;</p> <p>(b) in respect of each such voluntary contribution other than contribution by way of electoral bond in excess of twenty thousand rupees, such political party keeps and maintains a record of such contribution and the name and address of the person who has made such contribution;</p> <p>(c) the accounts of such political party</p>

<p>of Section 288: Provided further that if the Treasurer of such political party or any other person authorised by that political party in this behalf fails to submit a report under subsection (3) of Section 29-C of the Representation of the People Act, 1951 (43 of 1951) for a financial year, no exemption under this section shall be available for that political party for such financial year. <i>Explanation.</i>-For the purposes of this section, "political party" means a political party registered under Section 29-A of the Representation of the People Act, 1951 (43 of 1951).</p>	<p>are audited by an accountant as defined in the Explanation below sub-section (2) of Section 288 and: (d) no donation exceeding two thousand rupees is received by such political party otherwise than by an account payee cheque drawn on a bank or an account payee bank draft or use of electronic clearing system through a bank account or through electoral bond. <i>Explanation.</i>- For the purposes of this proviso, "electoral bond" means a bond referred to in the <i>Explanation to subsection (3) of Section 31 of the Reserve Bank of India Act, 1934 (2 of 1934)</i>. Provided further that if the Treasurer of such political party or any other person authorised by that political party in this behalf fails to submit a report under subsection (3) of Section 29-C of the Representation of the People Act, 1951 (43 of 1951) for a financial year, no exemption under this section shall be available for that political party for such financial year. Provided also that such political party furnishes a return of income for the previous year in accordance with the provisions of sub-section (4B) of Section 139 on or before the due date under that section. <i>Explanation.</i>-For the purposes of this section, "political party" means a political party registered under Section 29-A of the Representation of the People Act, 1951 (43 of 1951).</p>
Section 31 of the Reserve Bank of India Act, 1934	
<i>Prior to Amendment by the Finance Act, 2017</i>	<i>Post Amendment by Section 135 of the Finance Act, 2017</i>
<p>Section 31. Issue of demand bills and notes.- (1) No person in India other than the Bank, or, as expressly authorized by this Act the Central Government shall draw, accept, make or issue any bill of</p>	<p>Section 31. Issue of demand bills and notes.- (1) No person in India other than the Bank, or, as expressly authorized by this Act the Central Government shall draw, accept, make or issue any bill of</p>

<p>exchange, hundi, promissory note or engagement for the payment of money payable to bearer on demand, or borrow, owe or take up any sum or sums of money on the bills, hundis or notes payable to bearer on demand of any such person:</p> <p>Provided that cheques or drafts, including hundis, payable to bearer on demand or otherwise may be drawn on a person's account with a banker, shroff or agent.</p> <p>(2) Notwithstanding anything contained in the Negotiable Instruments Act, 1881 (26 of 1881), no person in India other than the Bank or, as expressly authorised by this Act, the Central Government shall make or issue any promissory note expressed to be payable to the bearer of the instrument.</p>	<p>exchange, hundi, promissory note or engagement for the payment of money payable to bearer on demand, or borrow, owe or take up any sum or sums of money on the bills, hundis or notes payable to bearer on demand of any such person:</p> <p>Provided that cheques or drafts, including hundis, payable to bearer on demand or otherwise may be drawn on a person's account with a banker, shroff or agent.</p> <p>2) Notwithstanding anything contained in the Negotiable Instruments Act, 1881 (26 of 1881), no person in India other than the Bank or, as expressly authorised by this Act, the Central Government shall make or issue any promissory note expressed to be payable to the bearer of the instrument.</p> <p>(3) Notwithstanding anything contained in this section, the Central Government may authorise any scheduled bank to issue electoral bond.</p> <p>Explanation.- For the purposes of this sub-section, "electoral bond" means a bond issued by any scheduled bank under the scheme as may be notified by the Central Government.</p>
<p>Section 29-C of the Representation of the People Act, 1951</p>	
<p><i>Prior to Amendment by the Finance Act, 2017</i></p>	<p><i>Post Amendment by Section 137 of the Finance Act, 2017</i></p>
<p>29-C. Declaration of donation received by the political parties.-</p> <p>(1) The treasurer of the political party or any other person authorised by the political party in this behalf shall, in each financial year, prepare a report in respect of the following, namely:—</p> <p>(a) the contribution in excess of twenty thousand rupees received by such political party from any person in that financial year;</p> <p>(b) the contribution in excess of twenty thousand rupees received by such political party from companies other than Government companies in that financial</p>	<p>29-C. Declaration of donation received by the political parties.-</p> <p>(1) The treasurer of the political party or any other person authorised by the political party in this behalf shall, in each financial year, prepare a report in respect of the following, namely:—</p> <p>(a) the contribution in excess of twenty thousand rupees received by such political party from any person in that financial year;</p> <p>(b) the contribution in excess of twenty thousand rupees received by such political party from companies other than Government companies in that financial</p>

<p>year.</p> <p>(2) The report under sub-section (1) shall be in such form as may be prescribed.</p> <p>(3) The report for a financial year under sub-section (1) shall be submitted by the treasurer of a political party or any other person authorised by the political party in this behalf before the due date for furnishing a return of its income of that financial year under Section 139 of the Income Tax, 1961 (43 of 1961) to the Election Commission.</p> <p>(4) Where the treasurer of any political party or any other person authorised by the political party in this behalf fails to submit a report under sub-section (3), then, notwithstanding anything contained in the Income Tax Act, 1961 (43 of 1961), such political party shall not be entitled to any tax relief under that Act.</p>	<p>year.</p> <p>Provided that nothing contained in this sub-section shall apply to the contributions received by way of an electoral bond.</p> <p>Explanation.- For the purposes of this sub-section, "electoral bond" means a bond referred to in the Explanation to sub-section (3) of Section 31 of the Reserve Bank of India Act, 1934 (2 of 1934).</p> <p>(2) The report under sub-section (1) shall be in such form as may be prescribed.</p> <p>(3) The report for a financial year under sub-section (1) shall be submitted by the treasurer of a political party or any other person authorised by the political party in this behalf before the due date for furnishing a return of its income of that financial year under Section 139 of the Income Tax, 1961 (43 of 1961) to the Election Commission.</p> <p>(4) Where the treasurer of any political party or any other person authorised by the political party in this behalf fails to submit a report under sub-section (3), then, notwithstanding anything contained in the Income Tax Act, 1961 (43 of 1961), such political party shall not be entitled to any tax relief under that Act.</p>
<p>Section 2 of the Foreign Contribution Regulation Act, 2010</p>	
<p><i>Prior to Amendment by the Finance Act, 2017</i></p>	<p><i>Post Amendment by Section 236 the Finance Act, 2017</i></p>
<p>Section 2 (1) (j)</p> <p>(j) "foreign source" includes,-</p> <p>(i) the Government of any foreign country or territory and any agency of such Government;</p> <p>(ii) any international agency, not being the United Nations or any of its specialised agencies, the World Bank, International Monetary Fund or such other agency as the Central Government may, by notification, specify in this behalf;</p> <p>(iii) a foreign company;</p> <p>(iv) a corporation, not being a foreign</p>	<p>Section 2 (1) (j)</p> <p>(j) "foreign source" includes,-</p> <p>(i) the Government of any foreign country or territory and any agency of such Government;</p> <p>(ii) any international agency, not being the United Nations or any of its specialised agencies, the World Bank, International Monetary Fund or such other agency as the Central Government may, by notification, specify in this behalf;</p> <p>(iii) a foreign company;</p> <p>(iv) a corporation, not being a foreign</p>

<p>company, incorporated in a foreign country or territory; (v.) a multi-national corporation referred to in sub-clause (iv) of clause (g); (vi) a company within the meaning of the Companies Act, 1956 (1 of 1956), and more than one-half of the nominal value of its share capital is held, either singly or in the aggregate, by one or more of the following, namely-</p> <p>(A) the Government of a foreign country or territory; (B) the citizens of a foreign country or territory; (C) corporations incorporated in a foreign country or territory; (D) trusts, societies or other associations of individuals (whether incorporated or not), formed or registered in a foreign country or territory; (E) foreign company;</p>	<p>company, incorporated in a foreign country or territory; (v.) a multi-national corporation referred to in sub-clause (iv) of clause (g); (vi) a company within the meaning of the Companies Act, 1956 (1 of 1956), and more than one-half of the nominal value of its share capital is held, either singly or in the aggregate, by one or more of the following, namely-</p> <p>(A) the Government of a foreign country or territory; (B) the citizens of a foreign country or territory; (C) corporations incorporated in a foreign country or territory; (D) trusts, societies or other associations of individuals (whether incorporated or not), formed or registered in a foreign country or territory; (E) foreign company;</p> <p><i>Provided that where the nominal value of share capital is within the limits specified for foreign investment under the Foreign Exchange Management Act, 1999 (42 of 1999), or the rules or regulations made thereunder, then, notwithstanding the nominal value of share capital of a company being more than one-half of such value at the time of making the contribution, such company shall not be a foreign source.</i></p>
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228. The amended Companies Act, 2013 removes the cap on corporate funding.¹³ The requirement that the contribution will require a resolution passed at the meeting of the Board is retained. In the profit and loss account, a company is now only required to disclose the total amount contributed to political parties in a financial year.¹⁴ The requirement to disclose the specific amounts contributed and the names of the political parties is omitted. Section 182(3A), as introduced, stipulates that the company could contribute to a political party only by way of a cheque, Electronic Clearing System¹⁵, or demand draft.¹⁶ The *proviso* to Section 182(3A) permits a company to contribute through any instrument issued pursuant to any scheme notified under the law, for the time being in force, for contribution to political parties.

229. Section 13A of the Income Tax Act, 1961,¹² exempts income of political parties, including financial contributions and investments, from income tax. The object

of providing a tax exemption is to increase the funds of political parties from legitimate sources. However, conditions imposed require political parties to maintain books of accounts and other documents to enable the assessing officer to properly deduce their income.¹⁸ Political parties are required to maintain records of the name and addresses of persons who make voluntary contributions in excess of Rs. 20,000/-.¹⁹ Accounts of the political parties are required to be audited.²⁰

230. In 2003, Section 80GGB and 80GGC were inserted in the Income Tax Act, 1961, permitting contributions to political parties. These contributions are tax deductible, though they are not expenditure for purposes of business, to incentivise contributions through banking channels.²¹

231. By the Finance Act, 2017, Section 13A of the Income Tax Act, 1961, was amended. Section 13A now stipulates that a political party is not required to maintain a record of the contributions received by Bonds.²² Further, donations over Rs. 2,000/- are only permitted through cheques, bank drafts, ECS or Bonds.²³

232. Section 29C of the Representation of the People Act, 1951 was introduced in 2003.²⁴ The section requires each political party to file a report for all contributions over Rs. 20,000/- to the Election Commission of India.²⁵ The report is required to be filed before the due date of filing income tax returns of the financial year under the Income Tax Act, 1961. Failure to submit a report disentitles a political party from any tax relief, as provided under the Income Tax Act, 1961. Section 29C of the Finance Act, 2017, as amended, stipulates that political parties are not required to disclose the details of contributions received by Bonds.²⁶

233. Section 31(3) of the RBI Act, 1934 was added by the Finance Act, 2017 to effectuate the issuance of the Bonds which, as envisaged, are not to mention the name of the political party to whom they are payable, and hence are in the nature of bearer demand bill or note.

234. On 02.01.2018, the Department of Economic Affairs, Ministry of Finance, notified the Electoral Bonds Scheme, 2018²⁷ in terms of Section 31(3) of the RBI Act, 1934.²⁸ The salient features of this Scheme are:

⇒ Bonds are in the nature of a promissory note and bearer instrument.²⁹ They do not carry the name of the buyer or payee.³⁰

⇒ Bonds can be purchased by any 'person'³¹ who is a citizen of India or who is a body corporate incorporated or established in India.³² Any 'person' who is an individual can purchase Bonds either singly or jointly with other individuals.³³

⇒ Bonds are to be issued in denominations of Rs. 1,000/-, Rs. 10,000/-, Rs. 1,00,000/-, Rs. 10,00,000/- and Rs. 1,00,00,000/-.³⁴ They are valid for a period of 15 days from the date of issue.³⁵ The amount of Bonds not encashed within the validity period of 15 days, would be deposited by the authorised bank to the Prime Minister Relief Fund.³⁶

⇒ The Bond is non-refundable.³⁷

⇒ A 'person' who wishes to purchase a Bond is required to apply in the specified

format.³⁸ Non-compliant applications are to be rejected.

⇒ To purchase Bonds, a buyer is required to apply to the authorised bank.³⁹ RBI's Know Your Customer⁴⁰ requirements apply and the authorised bank could ask for additional KYC documents, if necessary.⁴¹

⇒ The payments for the issuance of Bonds are required to be made in Indian rupees through demand draft, cheque, ECS or direct debit to the buyer's account.⁴²

⇒ The identity and information furnished by the buyer for the issuance of Bonds is to be treated as confidential by the authorised issuing bank.⁴³ The details, including identity, can be disclosed only when demanded by a competent court or on registration of any criminal case by any law enforcement agency.⁴⁴

⇒ Only eligible political parties, meaning a party that is registered under Section 29A of the Representation of the People Act, 1951, and has secured not less than 1% of the votes polled in the last general election to the House of People or the Legislative Assembly, can receive a Bond.⁴⁵

⇒ The eligible political party can encash the Bond through their bank account in the authorised bank.⁴⁶

⇒ The Bonds are made available for purchase for a period of 10 days every quarter, in the months of January, April, July and October, as may be specified by the Central Government.⁴⁷ They are also made available for an additional period of 30 days, as specified by the central government in a year where general elections to the House of People are held.⁴⁸

⇒ The Bonds are not eligible for trading,⁴⁹ and commission, brokerage or other charges are not chargeable/payable for issuance of a Bond.⁵⁰

⇒ The value of the Bond is considered as income by way of voluntary contributions to eligible political parties for the purposes of tax exemption under Section 13A of the Income Tax Act, 1961.⁵¹

235. In the afore-mentioned writ petitions filed under Article 32 of the Constitution of India,⁵² the petitioners are seeking a declaration that the Scheme and the relevant amendments made by the Finance Act, 2017, are unconstitutional.

236. The question of the constitutional validity of the Scheme and the amendments introduced by the Finance Act, 2017 are being examined by us. The question of introducing these amendments through a money bill under Article 110 of the Constitution is not being examined by us.⁵³ The scope of Article 110 of the Constitution has been referred to a seven-judge Bench and is *sub-judice*.⁵⁴ Further, a batch of petitions challenging the amendments to the Foreign Contribution Regulation Act, 2010 by the Finance Acts of 2016 and 2018 are pending. The challenge to the said amendments is not being decided by us.

237. I fully agree with the Hon'ble Chief Justice, that the Scheme cannot be tested on the parameters applicable to economic policy. Matters of economic policy normally pertain to trade, business and commerce, whereas contributions to political parties relate to the democratic polity, citizens' right to know and accountability in our

democracy. The primary objective of the Scheme, and relevant amendments introduced by the Finance Act, 2017, is electoral reform and not economic reform. Thus, the dictum and the principles enunciated by this Court in *Swiss Ribbons (P.) Ltd. v. Union of India*⁵⁵, and *Pioneer Urban Land and Infrastructure v. Union of India*⁵⁶, relating to judicial review on economic policy matters have no application to the present case. To give the legislation the latitude of economic policy, we will be diluting the principle of free and fair elections. Clearly, the importance of the issue and the nexus between money and electoral democracy requires us to undertake an in-depth review, albeit under the settled powers of judicial review.

238. Even otherwise, it is wrong to state as a principle that judicial review cannot be exercised over every matter pertaining to economic policy.⁵⁷ The law is that the legislature has to be given latitude in matters of economic policy as they involve complex financial issues.⁵⁸ The degree of deference to be shown by the court while exercising the power of judicial review cannot be put in a straitjacket.

239. On the question of burden of proof, I respectfully agree with the observations made by the Hon'ble Chief Justice, that once the petitioners are able to *prima facie* establish a breach of a fundamental right, then the onus is on the State to show that the right limiting measure pursues a proper purpose, has rational nexus with that purpose, the means adopted were necessary for achieving that purpose, and lastly proper balance has been incorporated.

240. The doctrine of presumption of constitutionality has its limitations when we apply the test of proportionality. In a way the structured proportionality places an obligation on the State at a higher level, as it is a polycentric examination, both empirical and normative. While the courts do not pass a value judgment on contested questions of policy, and give weight and deference to the government decision by acknowledging the legislature's expertise to determine complex factual issues, the proportionality test is not based on preconceived notion or presumption. The standard of proof is a civil standard or a balance of probabilities;⁵⁹ where scientific or social science evidence is available, it is examined; and where such evidence is inconclusive or does not exist and cannot be developed, reason and logic may suffice.⁶⁰

241. The right to vote is a constitutional and statutory right,⁶¹ grounded in Article 19(1)(a) of the Constitution, as the casting of a vote amounts to expression of an opinion by the voter.⁶² The citizens' right to know stems from this very right, as meaningfully exercising choice by voting requires information. Representatives elected as a result of the votes cast in their favour, enact new, and amend existing laws, and when in power, take policy decisions. Access to information which can materially shape the citizens' choice is necessary for them to have a say in how their lives are affected. Thus, the right to know is paramount for free and fair elections and democracy.

242. The decisions in *Association for Democratic Reforms (supra)* and *People's Union of Civil Liberties (PUCL) (supra)* should not be read as restricting the right to know the antecedents of a candidate contesting the elections.⁶³ The political parties select candidates who contest elections on the symbol allotted to the respective political parties⁶⁴. Upon nomination, the candidates enjoy the patronage of the political parties, and are financed by them. The voters elect a candidate with the objective that the

candidate's political party will come to power and fulfil the promises.

243. The Hon'ble Chief Justice has referred to the Tenth Schedule of the Constitution. The Schedule incorporates a provision for the disqualification of candidates on the ground of defection, which reflects the importance of political parties in our democracy. Section 77 of the Representation of the People Act, 1951, requires monetary limits to be prescribed for expenditures incurred by candidates.⁶⁵ As political parties are at the helm of the electoral process, including its finances, the argument that the right of the voter does not extend to knowing the funding of political parties and is restricted to antecedents of candidates, will lead to an incongruity. I, respectfully, agree with Hon'ble the Chief Justice, that denying voters the right to know the details of funding of political parties would lead to a dichotomous situation. The funding of political parties cannot be treated differently from that of the candidates who contest elections.⁶⁶

244. Democratic legitimacy is drawn not only from representative democracy but also through the maintenance of an efficient participatory democracy. In the absence of fair and effective participation of all stakeholders, the notion of representation in a democracy would be rendered hollow. In a democratic set-up, public participation is meant to fulfil three functions; the epistemic function of ensuring reasonably sound decisions,⁶⁷ the ethical function of advancing mutual respect among citizens, and the democratic function of promoting "an inclusive process of collective choice".⁶⁸ James Fishkin lists five criteria which define the quality of a deliberative process.⁶⁹ These are:

- Information (the extent to which participants are given access to accurate and reliable information);
- Substantive balance (the extent to which arguments offered by one side are answered by considerations offered by those who hold other perspectives);
- Diversity (the extent to which major positions in the public are represented by participants);
- Conscientiousness, (the degree to which participants sincerely weigh the merits of the arguments); and
- Equal consideration (the extent to which arguments offered by all participants are considered on its merits regardless of who offered them).⁷⁰

245. The State has contested the writ petitions primarily on three grounds:

- (i) Donors of a political party often apprehend retribution from other political parties or actors and thus their identities should remain anonymous. The Bonds uphold the right to privacy of donors by providing confidentiality. Further, donating money to one's preferred political party is a matter of self-expression by the donor. Therefore, revealing the identity invades the informational privacy of donors protected by the Constitution.⁷¹ The identity of the donor can be revealed in exceptional cases, for instance on directions of a competent court, or registration of a criminal case by any law enforcement agency.⁷²
- (ii) The Scheme, by incentivising banking channels and providing confidentiality, checks the use of black or unaccounted money in political contributions.⁷³
- (iii) The Scheme is an improvement to the prior legal framework. It has inbuilt

safeguards such as compliance of donors with KYC norms, bearer bonds having a limited validity of fifteen days and recipients belonging to a recognised political party that has secured more than 1% votes in the last general elections.

246. Hon'ble the Chief Justice has rejected the Union of India's submissions by applying the doctrine of proportionality. This is a principle applied by courts when they exercise their power of judicial review in cases involving a restriction on fundamental rights. It is applied to strike an appropriate balance between the fundamental right and the pursued purpose and objective of the restriction.

247. The test of proportionality comprises four steps : ⁷⁴

- (i) The first step is to examine whether the act/measure restricting the fundamental right has a legitimate aim (legitimate aim/purpose).
- (ii) The second step is to examine whether the restriction has rational connection with the aim (rational connection).
- (iii) The third step is to examine whether there should have been a less restrictive alternate measure that is equally effective (minimal impairment/necessity test).
- (iv) The last stage is to strike an appropriate balance between the fundamental right and the pursued public purpose (balancing act).

248. In *Modern Dental College & Research Centre v. State of Madhya Pradesh*⁷⁵, this Court had applied proportionality in its four-part doctrinal form⁷⁶ as a standard for reviewing right limitations in India. This test was modified in *K.S. Puttaswamy (Retired) (Aadhar) v. Union of India* (5J)⁷⁷, where this Court adopted a more tempered and nuanced approach.⁷⁸ The Court, *inter alia*, imposed a stricter test for the third and fourth prongs, namely necessity and balancing stages of the test of proportionality, as reproduced below.

"155. ...In order to preserve a meaningful but not unduly strict role for the necessity stage, Bilchitz proposes the following inquiry. First, a range of possible alternatives to the measure employed by the Government must be identified. Secondly, the effectiveness of these measures must be determined individually; the test here is not whether each respective measure realises the governmental objective to the same extent, but rather whether it realises it in a "real and substantial manner". Thirdly, the impact of the respective measures on the right at stake must be determined. Finally, an overall judgment must be made as to whether in light of the findings of the previous steps, there exists an alternative which is preferable; and this judgment will go beyond the strict means-ends assessment favoured by Grimm and the German version of the proportionality test; it will also require a form of balancing to be carried out at the necessity stage.

156. Insofar as second problem in German test is concerned, it can be taken care of by avoiding "ad hoc balancing" and instead proceeding on some "bright-line rules" i.e. by doing the act of balancing on the basis of some established rule or by creating a sound rule...

xx xx xx

158. ...This Court, in its earlier judgments, applied German approach while applying proportionality test to the case at hand. We would like to proceed on that very basis which, however, is tempered with more nuanced approach as suggested by Bilchitz. This, in fact, is the amalgam of German and Canadian approach. We feel

that the stages, as mentioned in Modern Dental College & Research Centre and recapitulated above, would be the safe method in undertaking this exercise, with focus on the parameters as suggested by Bilchitz, as this projects an ideal approach that need to be adopted.”

249. The said test was also referred to in *Anuradha Bhasin v. Union of India*⁷⁹, with the observation that the principle of proportionality is inherently embedded in the Constitution under the doctrine of reasonable restriction. This means that limitations imposed on a right should not be arbitrary or of excessive nature beyond what is required in the interest of public. This judgment thereupon references works of scholars/jurists who have argued that if the necessity prong of the proportionality test is applied strictly, legislations and policies, no matter how well intended, would fail the proportionality test even if any other slightly less drastic measure exists.⁸⁰ Thereupon, the Court accepted the suggestion in favour of a moderate interpretation of the necessity test. Necessity involves a process of reasoning designed to ensure that only measures with a strong relationship to the objective they seek to achieve can justify an invasion of fundamental rights. The process thus requires a court to reason through the various stages of moderate interpretation of necessity in the following manner:

“(MN1) All feasible alternatives need to be identified, with courts being explicit as to criteria of feasibility;

(MN2) The relationship between the government measure under consideration, the alternatives identified in MN1 and the objective sought to be achieved must be determined. An attempt must be made to retain only those alternatives to the measure that realise the objective in a real and substantial manner;

(MN3) The differing impact of the measure and the alternatives (identified in MN2) upon fundamental rights must be determined, with it being recognised that this requires a recognition of approximate impact; and

(MN4) Given the findings in MN2 and MN3, an overall comparison (and balancing exercise) must be undertaken between the measure and the alternatives. A judgment must be made whether the government measure is the best of all feasible alternatives, considering both the degree to which it realises the government objective and the degree of impact upon fundamental rights (“the comparative component”).

250. Dr. Justice D.Y. Chandrachud, as his Lordship then was, in *K.S. Puttaswamy (5J)(Aadhar)* (supra), had observed that the objective of the second prong of rational connection test is essential to the test of proportionality.⁸¹ Sanjay Kishan Kaul, J. in his concurring opinion in *K.S. Puttaswamy (9J) (Privacy)* (supra) had held that actions not only should be sanctioned by law, but the proposed actions must be necessary in a democratic society for a legitimate aim. The extent of interference must be proportionate to the need for such interference and there must be procedural guarantees against abuse of such interference.

251. The test of proportionality is now widely recognised and employed by courts in various jurisdictions like Germany, Canada, South Africa, Australia and the United Kingdom.⁸² However, there isn't uniformity in how the test is applied or the method of using the last two prongs in these jurisdictions.

252. The first two prongs of proportionality resemble a means-ends review of the

traditional reasonableness analysis, and they are applied relatively consistently across jurisdictions. Courts first determine if the ends of the restriction serve a legitimate purpose, and then assess whether the proposed restriction is a suitable means for furthering the same ends, meaning it has a rational connection with the purpose.

253. In the third prong, courts examine whether the restriction is necessary to achieve the desired end. When assessing the necessity of the measure, the courts consider whether a less intrusive alternative is available to achieve the same ends, aiming for minimal impairment. As elaborated above, this Court *Anuradha Bhasin* (supra), relying on suggestions given by some jurists,⁸¹ emphasised the need to employ a moderate interpretation of the necessity prong. To conclude its findings on the necessity prong, this Court is *inter alia* required to undertake an overall comparison between the measure and its feasible alternatives.⁸⁴

254. We will now delve into the fourth prong, the balancing stage, in some detail. This stage has been a matter of debate amongst jurists and courts. Some jurists believe that balancing is ambiguous and value-based.⁸⁵ This stems from the premise of rule-based legal adjudication, where courts determine entitlements rather than balancing interests. However, proportionality is a standard-based review rather than a rule-based one. Given the diversity of factual scenarios, the balancing stage enables judges to consider various factors by analysing them against the standards proposed by the four prongs of proportionality. This ensures that all aspects of a case are carefully weighed in decision-making. This perspective finds support in the work of jurists who believe that constitutional rights and restrictions/measures are both principles, and thus they should be optimised/balanced to their fullest extent.⁸⁶

255. While balancing is integral to the standard of proportionality, such an exercise should be rooted in empirical data and evidence. In most countries that adopt the proportionality test, the State places on record empirical data as evidence supporting the enactment and justification for the encroachment of rights.⁸⁷ This is essential because the proportionality enquiry necessitates objective evaluation of conflicting values rather than relying on perceptions and biases. Empirical deference is given to the legislature owing to their institutional competence and expertise to determine complex factual legislation and policies. However, factors like lack of parliamentary deliberation and a failure to make relevant enquiries weigh in on the court's decision. In the absence of data and figures, there is a lack of standards by which proportionality *stricto sensu* can be determined. Nevertheless, many of the constitutional courts have employed the balancing stage 'normatively'⁸⁸ by examining the weight of the seriousness of the right infringement against the urgency of the factors that justify it. Examination under the first three stages requires the court to first examine scientific evidence, and where such evidence is inconclusive or does not exist and cannot be developed, reason and logic apply. We shall subsequently be referring to the balancing prong during our application of the test of proportionality.

256. In Germany, the courts enjoy a high judicial discretion. The parliament and the judiciary in Germany have the same goal, that is, to realise the values of the German Constitution.⁸⁹ Canadian courts, some believe, in practice give wider discretion to the legislature when a restriction is backed by sufficient data and evidence.⁹⁰ The constitutional court in South Africa, as per some jurists, collectively applies the four

prongs of proportionality instead of a structured application.²¹ While proportionality is the predominant doctrine in Australia, an alternate calibrated scrutiny test is applied by a few judges.²² It is based on the premise that a contextual, instead of broad standard of review, is required to be adopted for constitutional adjudication.

257. Findings of empirical legal studies provide a more solid foundation for normative reasoning²³ and enhance understanding of the relationship between means and ends.²⁴ In our view, proportionality analyses would be more accurate when empirical inquiries on causal relations between a legislative measure under review and the ends of such a measure are considered. It also leads to better and more democratic governance. While one cannot jump from "is" to "ought", to reach an "ought" conclusion, one has to rely on accurate knowledge of "is", for "is" and "ought" to be united.²⁵ While we emphasise the need of addressing the quantitative/empirical deficit for a contextual and holistic balancing analysis, the pitfalls of selective data sharing must be kept in mind. After all, if a measure becomes a target, it ceases to be a good measure.²⁶

258. To avoid this judgment from becoming complex, I have enclosed as an annexure a chart giving different viewpoints on the doctrine of proportionality as a test for judicial review exercised by the courts to test the validity of the legislation. The same is enclosed as Annexure-A to this judgment.²⁷

259. When we turn to the reply or the defence of the Union of India in the present case, which we have referred to above,²⁸ the matter of concern is the first submission made regarding the purpose and rationale of the Scheme and amendments to the Finance Act of 2017. Lest remains any doubt, I would like to specifically quote from the transcript of hearing dated 01.11.2023, where on behalf of the Union of India it was submitted:

"..the bottom line is this. What was really found? That what is the reason, why a person who contributes to a political party chooses the mode of unclean money as a payment mode and Your Lordships would immediately agree with me if we go by the practicalities of life. What happens is, suppose one state is going for an election. There are two parties, there are multiple parties, but by and large there are two parties which go neck to neck. Suppose I am a contractor. I'm not a company or anything. I am a contractor and I'm supposed to give my political contribution to Party A and Party B or Party A or Party B, as the case may be. But the fear was if I give by way of accounted money or by clean money, by way of cheque, it would be easily identifiable. If I give to party A and Party B forms the Government, I would be facing victimization and retribution and vice versa. If I give money to Party B and Party A continues to be in Government, then I would be facing retribution or victimization. Therefore, the safest course was to pay by cash, so that none of the parties know what I paid to which party, and both parties are happy that I have paid something. So, that, the payment by cash ensured confidentiality. Both parties would say that one party would be given 100 crores, one party would be given 40 crores, depending upon my assessment of their winnability. But both would not know who is paid what. My Lord, sometimes what used to happen is in my business, I get only clean money or substantial part of the clean money, but practicalities require that I contribute to the political parties, and practicality again requires that I

contribute with a degree of confidentiality so that I am not victimized in the future. And therefore clean money used to be converted into unclean money. White money is being converted into black money so that it can be paid, according to them anonymously, and according to me with confidentiality. And this is disastrous for the economy when white money is converted into black money.”

260. While introducing the Finance Act of 2017, the then Finance Minister had elucidated that the main purpose of the Scheme was to curb the flow of black money in electoral finance.⁹⁹ This, it is stated, could be achieved only if information about political donations and the donor were kept confidential.¹⁰⁰ It was believed that this would incentivise donations to political parties through banking channels.

261. I am of the opinion that retribution, victimisation or retaliation cannot by any stretch be treated as a legitimate aim. This will not satisfy the legitimate purpose prong of the proportionality test. Neither is the Scheme nor the amendments to the Finance Act, 2017, rationally connected to the fulfilment of that purpose, namely, to counter retribution, victimisation or retaliation in political donations. In our opinion, it will also not satisfy the necessity stage of the proportionality even if we have to ignore the balancing stage.

262. Retribution, victimisation or retaliation against any donor exercising their choice to donate to a political party is an abuse of law and power. This has to be checked and corrected. As it is a wrong, the wrong itself cannot be a justification or a purpose. The argument, therefore, suffers on the grounds of inconsistency and coherence as it seeks to perpetuate and accept the wrong rather than deal with the malady and correct it. The inconsistency is also apparent as the change in law, by giving a cloak of secrecy, leads to severe restriction and curtailment of the collective's right to information and the right to know, which is a check and counters cases of retribution, victimisation and retaliation. Transparency and not secrecy is the cure and antidote.

263. Similarly, the second argument that the donor may like to keep his identity anonymous is a mere *ipse dixit* assumption. The plea of infringement of the right to privacy has no application at all if the donor makes the contribution, that too through a banking channel, to a political party. It is the transaction between the donor and the third person. The fact that donation has been made to a political party has to be specified and is not left hidden and concealed.¹⁰¹ What is not revealed is the quantum of the contribution and the political party to whom the contribution is made. Further, when a donor goes to purchase a Bond, he has to provide full particulars and fulfil the KYC norms of the bank.¹⁰² His identity is then asymmetrically known to the person and the officers of the bank from where the Bond is purchased.¹⁰³ Similarly, the officers in the branch of the authorised bank¹⁰⁴ where the political party has an account and encashes the Bond are known to the officers in the said bank.¹⁰⁵

264. The argument raised by the Union of India that details can be revealed when an order is passed by a court or when it is required for investigation pursuant to registration of a criminal case¹⁰⁶ overlooks the fact that it is their stand that the identities of the contributors/donors should be concealed because of fear of retaliation, victimisation and reprisal. That fear would still exist as the identity of the purchaser of the Bond can always be revealed upon registration of a criminal case or by an

order/direction of the court. Thus, the fear of reprisal and vindictiveness does not evaporate. The so-called protection exists only on paper but in practical terms is not a good safeguard even if we accept that the purpose is legitimate. It fails the rational nexus prong.

265. The fear of the identities of donors being revealed exists in another manner. Under the Scheme, political parties in power may have asymmetric access to information with the authorised bank. They also retain the ability to use their power and authority of investigation to compel the revelation of Bond related information.¹⁰⁷ Thus, the entire objective of the Scheme is contradictory and inconsistent.

266. Further, it is the case of the Union of India that parties in power at the Centre and State are the recipients of the highest amounts of donations through Bonds. If that is the case, the argument of retribution, victimisation and retaliation is tempered and loses much of its force.¹⁰⁸

267. The rational connection test fails since the purpose of curtailing black or unaccounted-for money in the electoral process has no connection or relationship with the concealment of the identity of the donor. Payment through banking channels is easy and an existing antidote. On the other hand, obfuscation of the details may lead to unaccounted and laundered money getting legitimised.

268. The RBI had objected to the Scheme since the Bonds could change hands after they have been issued. There is no check for the same as the purchaser who has completed the KYC, whose identity is thereupon completely concealed, may not be the actual contributor/donor. In fact, the Scheme may enable the actual contributor/donor to not leave any traceability or money trail.

269. Money laundering can be undertaken in diverse ways. Political contributions for a *quid pro quo* may amount to money laundering, as defined under the Prevention of Money Laundering Act, 2002¹⁰⁹. The Financial Action Task Force¹¹⁰ has observed that the signatory States are required to check money laundering on account of contributions made to political parties.¹¹¹ Article 7(3) of the United Nations Convention against Corruption, 2003 mandates the state parties to enhance transparency in political funding of the candidates and parties.¹¹² The said convention is signed and ratified by India. By ensuring anonymity, the policy ensures that the money laundered on account of *quid pro quo* or illegal connection escapes eyeballs of the public.

270. The economic policies of the government have an impact on business and commerce. Political pressure groups promote different agendas, including perspectives on economic policies. As long as these pressure groups put forward their perspective with evidence and data, there should not be any objection even if they interact with elected representatives. The position would be different if monetary contributions to political parties were made as a *quid pro quo* to secure a favourable economic policy. This would be an offence under the Prevention of Corruption Act, 1988 and also under the PMLA. Such offences when committed by political parties in power can never see the light of the day if secrecy and anonymity of the donor is maintained.

271. In view of the aforesaid observations, the argument raised by the petitioners that there is no rational connection between the measure and the purpose, which is also illegitimate, has merit and should be accepted.

272. On the question of alternative measures, that is the necessity prong of the

proportionality test, it is accepted that post the amendments brought about by the Finance Act, 2017, political parties cannot receive donations in cash for amounts above Rs. 2,000/-. However, political parties do not have to record the details and particulars of donations received for amounts less than Rs. 20,000/-.¹¹³ Therefore, the reduction of the upper limit of cash donations from Rs. 20,000/- to Rs. 2,000/- serves no purpose. It is open to the political parties to bifurcate the law and camouflage larger donations in smaller stacks. There is no way or method to verify the donor if the amount shown in the books of the political party is less than Rs. 2,000/-.

273. It is an accepted position that the Electoral Trust Scheme¹¹⁴ was introduced in 2013 to ensure the secrecy of contributors. As per the Trust Scheme, contributions could be made by a person or body corporate to the trust. The trust would thereafter transfer the amount to the political party. The trust is, therefore, treated as the contributor to the political party. Interestingly, it is the ECI that had issued guidelines dated 06.06.2014 whereby the trusts were required to specify and give full particulars to the ECI of the depositors with the trust and amounts which were subsequently transferred as a contribution to the political party. The guidelines were issued by the ECI to ensure transparency and openness in the electoral process.¹¹⁵

274. The trust can have multiple donors. Similarly, contributions are made by the trust to multiple political parties. The disclosure requirements provided in ECI's guidelines dated 06.06.2014 only impose disclosure requirements at the inflow and outflow points of the trust's donations, that is, the trust is required to provide particulars of its depositors and the amounts donated to political parties, including the names of the political parties. Thus, the Trust Scheme protects the anonymity of the donors *vis-à-vis* their contributions to the political party. When we apply the necessity test propounded in *Anuradha Bhasin (supra)*¹¹⁶, the Trust Scheme achieves the objective of the Union of India in a real and substantial manner and is also a less restrictive alternate measure in view of the disclosure requirements, *viz.* the right to know of voters. The Trust Scheme is in force and is a result of the legislative process. In a comparison of limited alternatives, it is a measure that best realises the objective of the Union of India in a real and substantial manner without significantly impacting the fundamental right of the voter to know. The ECI, if required, can suitably modify the guidelines dated 06.06.2014.

275. I would now come to the fourth prong. I would begin by first referring to the judgment cited by Hon'ble the Chief Justice in the case of *Campbell v. MGM Limited*¹¹⁷. This judgment adopts double proportionality standard to adequately balance two conflicting fundamental rights. Double proportionality has been distinguished from the single proportionality standard in paragraph 152 of the judgment authored by Hon'ble the Chief Justice. *Campbell (supra)* states that the single proportionality test and the principle of reasonableness are applied to determine whether a private right claim offers sufficient justification for the interference with the fundamental rights. However, this test may not apply when two fundamental rights are at conflict and one has to balance the application of one right and restriction of the other.

276. In *Campbell (supra)*, Baroness Hale has suggested a three-step approach to balance conflicting fundamental rights, when two rights are in play. The first step is to analyse the comparative importance of the fundamental rights being claimed in the particular case. In the second step, the court should consider the justification for

interfering with or restricting each of these rights. The third step requires the application of a proportionality standard to both these rights.

277. In a subsequent decision, the House of Lords (Lord Steyn) in *In re S*¹¹⁸, distilled four principles to resolve the question of conflict of rights as under:

"17. (...) First, neither article has as such precedence over the other. Secondly, where the values under the two articles are in conflict, an intense focus on the comparative importance of the specific rights being claimed in the individual case is necessary. Thirdly, the justifications for interfering with or restricting each right must be taken into account. Finally, the proportionality test must be applied to each. For convenience I will call this the ultimate balancing test. This is how I will approach the present case."

278. The fourth principle, that is, the ultimate balancing test, was elaborated upon by Sir Mark Potter in *In Re. W*¹¹⁹ in the following terms:

"53. (...) each Article propounds a fundamental right which there is a pressing social need to protect. Equally, each Article qualifies the right it propounds so far as it may be lawful, necessary and proportionate to do so in order to accommodate the other. The exercise to be performed is one of parallel analysis in which the starting point is presumptive parity, in that neither Article has precedence over or "trumps" the other. The exercise of parallel analysis requires the court to examine the justification for interfering with each right and the issue of proportionality is to be considered in respect of each. It is not a mechanical exercise to be decided upon the basis of rival generalities. An intense focus on the comparative importance of the specific rights being claimed in the individual case is necessary before the ultimate balancing test in terms of proportionality is carried out."

279. Fundamental rights are not absolute, legislations/policies restricting the rights may be enacted in accordance with the scheme of the Constitution. However, it is now well settled that the provisions of fundamental rights in Part III of the Constitution are not independent silos and have to be read together as complementary rights.¹²⁰ Therefore, the thread of reasonableness applies to all such restrictions.¹²¹ Secondly, Article 14, as observed by the Hon'ble Chief Justice in his judgment¹²² includes the facet of formal equality and substantive equality. Thus, the principle 'equal protection of law' requires the legislature and the executive to achieve factual equality. This principle can be extended to any restriction on fundamental rights which must be reasonable to the identified degree of harm. If the restriction is unreasonable, unjust or arbitrary, then the law should be struck down. Further, it is for the legislature to identify the degree of harm. I have referred to the said observation in the context that there appears to be a divergent opinion in *K.S. Puttaswamy (9-J) (Privacy)* (supra) as to whether right of privacy is an essential component for effective fulfilment of all fundamental rights or can be held to be a part or a component of Article 21 and Article 19(1)(a) of the Constitution.

280. When we apply the fourth prong, that is the balancing prong of proportionality, I have no hesitation or doubt, given the findings recorded above, that the Scheme falls foul and negates and overwhelmingly disavows and annuls the voters right in an electoral process as neither the right of privacy nor the purpose of incentivising donations to political parties through banking channels, justify the infringement of the

right to voters. The voters right to know and access to information is far too important in a democratic set-up so as to curtail and deny 'essential' information on the pretext of privacy and the desire to check the flow of unaccounted for money to the political parties. While secret ballots are integral to fostering free and fair elections, transparency—not secrecy—in funding of political parties is a prerequisite for free and fair elections. The confidentiality of the voting booth does not extend to the anonymity in contributions to political parties.

281. In *K.S. Puttasamy (9-J) (Privacy)* (supra), all opinions accept that the right to privacy has to be tested and is not absolute. The right to privacy must yield in given circumstances when dissemination of information is legitimate and required in state or public interest. Therefore, the right to privacy is to be applied on balancing the said right with social or public interest. The reasonableness of the restriction should not outweigh the particular aspect of privacy claimed.¹²³ Sanjay Kishan Kaul, J., in his opinion in *K.S. Puttasamy (9-J) (Privacy)* (supra), has said that restriction on right to privacy may be justifiable and is subject to the principle of proportionality when considering the right to privacy in relation to its function in society.

282. As observed above, the right to privacy operates in the personal realm, but as the person moves into communal relations and activities such as business and social interaction, the scope of personal space shrinks contextually.¹²⁴ In this context, the High Court of South Africa in *My Vote Counts NPC v. President of the Republic of South Africa*¹²⁵ observes that:

"(...) given the public nature of political parties and the fact that the private funds they receive have a distinctly public purpose, their rights to privacy can justifiably be attenuated. **The same principles must, as a necessary corollary, apply to their donors.** (...)"

(emphasis supplied)

283. The great underlying principle of the Constitution is that rights of individuals in a democratic set-up is sufficiently secured by ensuring each a share in political power.¹²⁶ This right gets affected when a few make large political donations to secure selective access to those in power. We have already commented on pressure groups that exert such persuasion, within the boundaries of law. However, when money is exchanged as *quid pro quo* then the line between persuasion and corruption gets blurred.

284. It is in this context that the High Court of Australia in *Jeffery Raymond McCloy v. State of New South Wales*¹²⁷, observes that corruption can be of different kinds. When a wealthy donor makes contribution to a political party in return of a benefit, it is described as *quid pro quo* corruption. More subtle corruption arises when those in power decide issues not on merits or the desires of their constituencies, but according to the wishes and desires of those who make large contributions. This kind of corruption is described as 'clientelism'. This can arise from the dependence¹²⁸ on the financial support of a wealthy patron to a degree that it compromises the expectation, fundamental to representative democracy, that public power will be exercised in public interest. This affects the vitality as well as integrity of the political branches of government. While *quid pro quo* and clientelistic corruption erodes quality and integrity of government decision making, the power of money may also pose threat to the

electoral process itself. This phenomenon is referred to as 'war-chest' corruption.¹²⁹

285. In *Jefferey Raymond* (supra), the High Court of Australia had referred to the decision of the Supreme Court of Canada in *Harper v. Canada (Attorney General)*¹³⁰, which upheld the legislative restriction on electoral advertising. In *Harper* (supra), the Supreme Court of Canada has held that the State can provide a voice to those who otherwise might not be heard and the State can also restrict voices that dominate political discourse so that others can be heard as well.

286. The Supreme Court of the United States in *Buckley v. R Valco*¹³¹ has commented on the concern of *quid pro quo* arrangements and its dangers to a fair and effective government. Improper influence erodes and harms the confidence in the system of representative government. Contrastingly, disclosure provides the electorate with information as to where the political campaign money comes from and how it is spent. This helps and aides the voter in evaluating those contesting elections. It allows the voter to identify interests which candidates are most likely to be responsive to, thereby facilitating prediction of future performance in office. Secondly, it checks actual corruption and helps avoid the appearance of corruption by exposing large contributions and expenditures to the light of publicity. Relying upon *Grosjean v. American Press Co.*¹³², it holds that informed public opinion is the most potent of all restraints upon misgovernment. Thirdly, record keeping, reporting and disclosure are essential means of gathering data necessary to detect violations of contribution limitations.

287. In *Nixon, Attorney General of Missouri, et al v. Shrink Missouri Government PAC et al*¹³³, the Supreme Court of the United States observes that large contributions given to secure a political *quid pro quo* undermines the system of representative democracy. It stems public awareness of the opportunities for abuse inherent in a regime of large contributions. This effects the integrity of the electoral process not only in the form of corruption or *quid pro quo* arrangements, but also extending to the broader threat of the beneficiary being too compliant with the wishes of large contributors.

288. Recently, a five judge Constitution Bench of this Court in *Anoop Baranwal v. Union of India*¹³⁴ has highlighted the importance of purity of electoral process in the following words:

"215. ...Without attaining power, men organised as political parties cannot achieve their goals. Power becomes, therefore, a means to an end. The goal can only be to govern so that the lofty aims enshrined in the directive principles are achieved while observing the fundamental rights as also the mandate of all the laws. What is contemplated is a lawful Government. So far so good. What, however, is disturbing and forms as we understand the substratum of the complaints of the petitioner is the pollution of the stream or the sullying of the electoral process which precedes the gaining of power. Can ends justify the means?

216. There can be no doubt that the strength of a democracy and its credibility, and therefore, its enduring nature must depend upon the means employed to gain power being as fair as the conduct of the Government after the assumption of power by it. The assumption of power itself through the electoral process in the democracy cannot and should not be perceived as an end. The end at any rate cannot justify

the means. The means to gain power in a democracy must remain wholly pure and abide by the Constitution and the laws. An unrelenting abuse of the electoral process over a period of time is the surest way to the grave of the democracy. Democracy can succeed only insofar as all stakeholders uncompromisingly work at it and the most important aspect of democracy is the very process, the electoral process, the purity of which alone will truly reflect the will of the people so that the fruits of democracy are truly reaped.

217. The essential hallmark of a genuine democracy is the transformation of the "Ruled" into a citizenry clothed with rights which in the case of the Indian Constitution also consist of fundamental rights, which are also being freely exercised and the concomitant and radical change of the ruler from an "Emperor" to a public servant. With the accumulation of wealth and emergence of near monopolies or duopolies and the rise of certain sections in the Media, the propensity for the electoral process to be afflicted with the vice of wholly unfair means being overlooked by those who are the guardians of the rights of the citizenry as declared by this Court would spell disastrous consequences."

289. The Law Commission of India in its 255th Report noted the concern of financial superiority translating into electoral advantage.¹³⁵ It was observed that lobbying and capture give undue importance to big donors and certain interest groups, at the expense of the ordinary citizen, violating "the right of equal participation of each citizen in the polity."¹³⁶ While noting the candidate-party dichotomy in the regulations under Section 77 of the Representation of the People Act, 1951, the Law Commission of India recommends to require candidates to maintain an account of contributions received from their political party (not in cash) or any other permissible donor.

290. At this stage, we would like to refer to the data as available on the website of the ECI and the data submitted by the petitioners for a limited purpose and objective to support our reasoning while applying balancing. We have not *stricto sensu* applied proportionality as the data is not sufficient for us. I also clarify that we have not opened the sealed envelope given by the ECI pursuant to the directions of this Court dated 02.11.2023.

291. An analysis of the annual audit reports of political parties from 2017-2018 to 2022-2023 showcases party-wise donations received through the Bonds as reproduced below:

PARTY-WISE DONATION THROUGH BONDS (IN RS. CR)

Party	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
BJP	210.00	1,450.890	2,555.000	22.385	1,033.7000	1294.1499
INC	5.00	383.260	317.861	10.075	236.0995	171.0200
AITC	0.00	97.280	100.4646	42.000	528.1430	325.1000
NCP	0.00	29.250	20.500	0.000	14.0000	—
TRS	0.00	141.500	89.153	0.000	153.0000	—
TDP	0.00	27.500	81.600	0.000	3.5000	34.0000
YSR-C	0.00	99.840	74.350	96.250	60.0000	52.0000
BJD	0.00	213.500	50.500	67.000	291.0000	152.0000
DMK	0.00	0.000	45.500	80.000	306.0000	185.0000
SHS	0.00	60.400	40.980	0.000	—	—

AAP*	0.00	—	17.765	5.950	25.1200	45.4500
JDU	0.00	0.000	13.000	1.400	10.0000	—
SP	0.00	0.000	10.840	0.000	3.2100	0.0000
JDS	6.03	35.250	7.500	0.000	0.0000	—
SAD	0.00	0.000	6.760	0.000	0.5000	0.0000
AIADMK	0.00	0.000	6.050	0.000	0.0000	0.0000
RJD	0.00	0.000	2.500	0.000	0.0000	—
JMM	0.00	0.000	1.000	0.000	0.0000	—
SDF	0.00	0.500	0.000	0.000	0.0000	0.0000
MGP	0.00	0.000	0.000	0.000	0.5500	—
TOTAL	221.03	2,539.170	3,441.324	325.060	2,664.8225	—

Asterisk (*) means that the AAP had declared their donations through Bonds/Electoral Trust, but the party had not declared a separate amount for Bonds.

292. It is clear from the available data that majority of contribution through Bonds has gone to political parties which are ruling parties in the Centre and the States. There has also been a substantial increase in contribution/donation through Bonds.

293. Petitioner no. 1 - Association for Democratic Reforms has submitted the following table which showcases party-wise donation by corporate houses to national parties:

PARTY-WISE CORPORATE DONATION (NATIONAL PARTIES) (IN RS. Cr)

Party	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Total
BJP	515.500	400.200	698.140	720.407	416.794	548.808	3,299.8500
INC	36.060	19.298	127.602	133.040	35.890	54.567	406.4570
NCP	6.100	1.637	11.345	57.086	18.150	15.280	109.5980
CPI (M)	3.560	0.872	1.187	6.917	9.815	6.811	29.1615
AITC	2.030	0.000	42.986	4.500	0.000	0.250	49.7660
CPI	0.003	0.003	0.000	0.000	0.000	0.000	0.0055
BSP	0.000	0.000	0.000	0.000	0.000	0.000	0.0000
TOTAL	563.253	422.010	881.260	921.950	480.649	625.716	3,894.8380

294. As per the said table, the data shows that the party-wise donation by the corporate houses has been more or less stagnant from the years 2016-2017 to 2021-2022. We do not have the comments or official details in this regard from the Union of India or the ECI. The figures support our conclusion, but I would not, without certainty, base my analysis on these figures. However, we do have data of denomination/sale of Bonds, as submitted by the petitioners, during the 27 phases from March 2018 to July 2023, which is as under:

DENOMINATION WISE SALE OF EB DURING 27 PHASES (MARCH, 2018-JULY, 2023)

Denomination	No. of Electoral Bonds Sold	Amount (In Rupees)
1 Crore	12,999 (54.13%)	12,999 Crore (94.25%)
10 Lakhs	7,618 (31.72%)	761.80 Crore (5.52%)

1 Lakh	3,088 (12.86%)	30.88 Crore (0.22%)
10 Thousand	208 (0.86%)	20.80 Lakh (0.001%)
1 Thousand	99 (0.41%)	99,000
Total	24,012	13791.8979 Cr.

295. Analysis of this data shows that more than 50% of the Bonds in number, and 94% of the Bonds in value terms were for Rs. 1 crore. This supports our reasoning and conclusion on the application of the doctrine of proportionality. This is indicative of the quantum of corporate funding through the anonymous Bonds.

296. The share of income from unknown sources for national parties rose from 66% during the years 2014-2015 to 2016-2017 to 72% during the years 2018-2019 to 2021-2022. Between the years 2019-2020 to 2021-2022 the Bond income has been 81% of the total unknown income of national parties. The total unknown income, that is donations made under Rs. 20,000/-, sale of coupons etc. has not shown ebbing and has substantially increased from Rs. 2,550 crores during the years 2014-2015 to 2016-2017 to Rs. 8,489 crores during the years 2018-2019 to 2021-2022. To this we can add total income of the national political parties without other known sources, which has increased from Rs. 3,864 crores during the years 2014-2015 to 2016-2017 to Rs. 11,829 crores during the years 2018-2019 to 2021-2022. The Bonds income between the years 2018-2019 to 2021-2022 constitutes 58% of the total income of the national political parties.¹³⁷

297. Based on the analysis of the data currently available to us, along with our previous observation asserting that voters' right to know supersedes anonymity in political party funding, I arrive at the conclusion that the Scheme fails to meet the balancing prong of the proportionality test. However, I would like to reiterate that I have not applied proportionality *stricto sensu* due to the limited availability of data and evidence.

298. I respectfully agree with the reasoning and the finding recorded by Hon'ble the Chief Justice, holding that the amendment to Section 182 of the Companies Act, deleting the first *proviso* thereunder should be struck down. While doing so, I would rather apply the principle of proportionality which, in my opinion, would subsume the test of manifest arbitrariness.¹³⁸ In addition, the claim of privacy by a corporate or a company, especially a public limited company would be on very limited grounds, restricted possibly to protect the privacy of the individuals and persons responsible for conducting the business and commerce of the company. It will be rather difficult for a public (or even a private) limited company to claim a violation of privacy as its affairs have to be open to the shareholders and the public who are interacting with the body corporate/company. This principle would be equally, with some deference, apply to private limited companies, partnerships and sole proprietorships.

299. In consonance with the above reasoning and on application of the doctrine of proportionality, *proviso* to Section 29C(1) of the Representation of the People Act, 1951, Section 182(3) of the Companies Act, 2013 (as amended by the Finance Act, 2017), Section 13A(b) of the Income Tax Act, 1961 (as amended by the Finance Act, 2017), are held to be unconstitutional. Similarly, Section 31(3) of the RBI Act, 1934, along with the Explanation enacted by the Finance Act, 2017, has to be struck down as unconstitutional, as it permits issuance of Bonds payable to a bearer on demand by

such person.

300. The petitioners have not argued that corporate donations should be prohibited. However, it was argued by some of the petitioners that coercive threats are used to extract money from businesses as contributions virtually as protection money. Major opposition parties, which may come to power, are given smaller amounts to keep them happy. It was also submitted that there should be a cap on the quantum of donations and the law should stipulate funds to be utilised for political purposes given that the income of the political parties is exempt from income tax. Lastly, suggestions were made that corporate funds should be accumulated and the corpus equitably distributed amongst national and regional parties. I have not in-depth examined these aspects to make a pronouncement. However, the issues raised do require examination and study.

301. By an interim order dated 26.03.2021, this Court in the context of contributions made by companies through Bonds had *prima facie* observed that the voter would be able to secure information about the funding by matching the information of aggregate sum contributed by the company as required to be disclosed under Section 182(3) of the Companies Act, as amended by the Finance Act, 2017, with the information disclosed by the political party. Dr. D.Y. Chandrachud, Hon'ble the Chief Justice, rightly observes in his judgment that this exercise would not reveal the particulars of donations, including the name of the donor.

302. By the order dated 02.11.2023, this Court had asked for ECI's compliance with the interim order of this Court dated 12.04.2019. Relevant portion whereof is reproduced below:

"In the above perspective, according to us, the just and proper interim direction would be to require all the political parties who have received donations through Electoral Bonds to submit to the Election Commission of India in sealed cover, detailed particulars of the donors as against the each Bond; the amount of each such bond and the full particulars of the credit received against each bond, namely, the particulars of the bank account to which the amount has been credited and the date of each such credit."

303. The intent of the order dated 12.04.2019 is that the ECI will continue to maintain full particulars of the donors against each Bond; the amount of each such Bond and the full particulars of the credit received against each Bond, that is, the particulars of the bank account to which the amount has been credited and the date of each such credit. This is clear from paragraph 14 of the order dated 12.04.2019 which had directed that the details mentioned in paragraph 13 of the order dated 12.04.2019 will be furnished forthwith in respect of the Bonds received by a political party till the date of passing of the order.

304. In view of the findings recorded above, I would direct the ECI to disclose the full particular details of the donor and the amount donated to the particular political party through Bonds. I would restrict this direction to any donations made on or after the interim order dated 12.04.2019. The donors/purchasers being unknown and not parties, albeit the principle of *lis pendens* applies, and it is too obvious that the donors/purchasers would be aware of the present litigation. Hence, they cannot claim surprise.

305. I, therefore, respectfully agree and also conclude that:

(i) the Scheme is unconstitutional and is accordingly struck down;

- (ii) *proviso* to Section 29C(1) of the Representation of the People Act, Section 182(3) of the Companies Act, 2013, and Section 13A(b) of the Income Tax Act, 1961, as amended by the Finance Act, 2017, are unconstitutional, and are struck down;
- (iii) deletion of *proviso* to Section 182(1) to the Companies Act of 2013, thereby permitting unlimited contributions to political parties is unconstitutional, and is struck down;
- (iv) sub-section (3) to Section 31 of the RBI Act, 1934 and the Explanation thereto introduced by the Finance Act, 2017 are unconstitutional, and are struck down;
- (v) the ECI will ascertain the details from the political parties and the State Bank of India, which has issued the Bonds, and the bankers of the political parties and thereupon disclose the details and names of the donor/purchaser of the Bonds and the amounts donated to the political party. The said exercise would be completed as per the timelines fixed by the Hon'ble the Chief Justice;
- (vi) Henceforth, as the Scheme has been declared unconstitutional, the issuance of fresh Bonds is prohibited;
- (vii) In case the Bonds issued (within the validity period) are with the donor/purchaser, the donor/purchaser may return them to the authorised bank for refund of the amount. In case the Bonds (within the validity period) are with the donee/political party, the donee/political party will return the Bonds to the issuing bank, which will then refund the amount to the donor/purchaser. On failure, the amount will be credited to the Prime Ministers Relief Fund.

306. The writ petitions are allowed and disposed of in the above terms.

Annexure - A

Standards of Review - Proportionality & Alternatives

307. Proportionality is a standard-based model. It allows factual and contextual flexibility to judges who encounter diverse factual scenarios to analyse and decide the outcome of factual clashes against the standards. Proportionality, particularly its balancing prong, has been criticized by jurists who contend that legal adjudication should be rule-based rather than principle-based.¹³⁹ They argue that this provides legal certainty by virtue of rules being definitive in nature. In response, jurists in favour of balancing contend that neither rules nor principles are definitive but rather *prima facie*.¹⁴⁰ Therefore, both rights and legislations/policies are required to be balanced and realized to the optimum possible extent.

308. This jurisprudential clash is visible in the various forms and structures of adoptions of proportionality. Generally, two models can be differentiated from works of jurists.

- 1) **Model I** - Firstly, the traditional two stages of the means-end comparison is applied. After having ascertained the *legitimate purpose* of the law, the judge asks whether the imposed restriction is a suitable means of furthering this purpose (*rational connection*). Additionally in this model, the judge ascertains whether the restriction was *necessary* to achieve the desired end. The reasoning focuses on whether a less intrusive means existed to achieve the same ends (*minimal impairment/necessity*).
- 2) **Model II** - This model adds a fourth step to the first model, namely the *balancing stage*, which weighs the seriousness of the infringement against the

importance and urgency of the factors that justify it.

309. In the table provided below, we have summarised the different models of proportionality and its alternatives, as propounded by jurists and adopted by courts internationally. We have also summarized other traditional standards of review like the means-ends test and Wednesbury unreasonableness for contextual clarity. In the last column we have captured the relevant criticisms, as propounded by jurists, to each such model.

Test/Model	Scope of Test/Model	Jurisdictions Applied	Criticism
Four-stage Proportionality	In this model, all the four prongs of proportionality test are employed, including the final balancing stage. According to Robert Alexy, values and interests (rights of citizens and objects of legislations/policies) are both principles and principles are optimization requirements. ¹⁴¹ They are norms and hence their threshold of satisfaction is not strict, and can happen in varying degrees. They must be satisfied to the greatest extent possible in the legal and factual scenarios, as they exist. All stages of the proportionality test therefore seek to optimize relative to what is legally and factually possible. ⇒ The rational connection and	Germany Balancing was adopted by the German Constitutional Court in the 1950s as a new methodology for intensive judicial review of rights-restricting legislation. It stems from the belief that the German Constitution posits an original idea of values, and the government and courts, both have a duty to realise these values. ¹⁴²	The main premise of the criticisms of balancing is the wide discretion available to judges. To capture three contemporary criticisms in brief : (i) it leads to a comparison of incommensurable values; ¹⁴³ (ii) it fails to create predictability in the legal system and is potentially dangerous for human rights; ¹⁴⁴ and (iii) conversely, it is equally intrusive from the perspective of separation of powers. ¹⁴⁵

necessity prongs of the proportionality test are applicable to factual possibilities.

⇒ The balancing stage optimizes each principle within what is legally possible, by weighing the relevant competing principles.

Alexy proposes the 'weight formula', which quantifies competing values (rights of individuals) and interests (objective of legislation/policy) by reducing them to numbers. It is a method of thinking about conflicting values/interests.

$$W_{1.2} = (I_1 \cdot W_1 \cdot R_1) / (I_2 \cdot W_2 \cdot R_2)$$

⇒ **W_{1.2}** represents the concrete weight of principle **P₁** relative to the colliding principle **P₂**.

⇒ **I₁** stand for intensity of interference with **P₁**. **I₂** stands for importance of satisfying the colliding principle **P₂**.

⇒ **W₁** and **W₂** stand for abstract weights of colliding principles (**P₁** and

P2).

⇒ When abstract weights are equal, as in case of collision of constitutional rights (**W1** and **W2**) - they cancel each other out.

⇒ **R 1** and **R 2** stands for reliability of empirical and normative assumptions with regard to the question of how intensive the interpretation is.

The weight formula is thereupon reduced to numbers on an exponential scale of 2.

(i) The scale assigns following values to intensity of interference (**I**) and abstract weights (**W**)- light (**l**), moderate (**m**), and serious (**s**) - in numbers these are - **2⁰, 2¹, 2² -i.e., 1, 2 and 4** respectively.

(ii) To reliability (**R**), i.e., the epistemic side, the values assigned are - reliable (**r**), plausible (**p**) and not evidently false (**e**) - in numbers these are - **2⁰, 2⁻¹, 2⁻² - i.e., 1, 0.5 and 0.25**

<p>Three-stage Proportionality</p>	<p>This model proposes limiting the proportionality enquiry to its first three prongs, i.e., minus the balancing stage. Von Bernstorff argues against <i>ad hoc</i> balancing based on two principal reasons : (i) <i>ad hoc</i> balancing fails to erect stable and predictable standards of human rights protection, allowing even the most intensive infringements of civil liberties to be conveniently balanced out of existence when the stakes are high enough; and (ii) the lack of predictability leads to a situation where every act of parliament is threatened, however well intentioned, in the judicial balancing exercise and thus <i>ad hoc</i> balancing is potentially overly intrusive from a separation of powers perspective.¹⁴⁶ He, however, defends the use of judicially established bright-line rules for specific cases where</p>	<p>Canada Canada prefers to resolve cases in the first three prongs. Only in limited instances, does the Canadian Supreme Court decide that a measure survives the first three prongs but nevertheless fails at the final balancing stage.¹⁵⁰ Despite this, past jurisprudence in Canada does affirm the significance of final balancing stage.¹⁵¹</p>	<p>(i) In absence of the balancing stage, the courts must be mindful of certain analytical weaknesses of the necessity stage that can be dealt with at the balancing stage.¹⁵² (ii) The core of the necessity test is whether an alternate measure is as effective in achieving the purpose as the measure under challenge, while being less restrictive. But often, considerations of balancing may become disguised in the necessity prong, as the court must confront uncertainty in weighing the efficacy of the alternatives.¹⁵³ (iii) Some jurists/courts have suggested a strict interpretation of necessity, where an alternate measure is only accepted as less restrictive when they prove to be as effective as the measure under challenge. David Bilchitz has also proposed that other alternatives must have both characteristics - equal realization of the purpose and lesser invasion/restriction on</p>
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intensive interferences are at stake. The bright line rule brings clarity to a law or regulation that could be interpreted in multiple ways. Bright line rules constitute the 'core', 'substance' or 'essence' of a particular right, making human rights categorical instead of open-ended in nature.

A stricter evaluation of evidence becomes crucial at the necessity stage for an objective standard of review, in contrast to *ad hoc* balancing.

In Canada for instance, the onus of proof is on the person seeking to justify the limit, which is generally the government.¹⁴⁷

⇒ The standard of proof is the civil standard or balance of probabilities.¹⁴⁸

⇒ Where scientific or social science evidence is available, it will be required;

⇒ However, where such evidence is inconclusive, or does not exist and cannot not be developed, reason

the right in question.¹⁵⁴

David Blichitz's approach was followed in *Aadhar (5J) (Privacy)* (supra) case. This test was referenced in *Anuradha Bhasin* (supra), which applied a moderate interpretation of the necessity test. To conclude the findings of the necessity stage this Court in *Anuradha Bhasin* (supra) suggests that an overall comparison be undertaken between the measure and its feasible alternatives.

	and logic may suffice. ¹⁴⁹		
Means-ends Test	The doctrine is similar to a reasonableness inquiry, albeit with some variation. In Australia, for instance, courts enquire whether a law is 'reasonably appropriate and adapted' to achieving a legitimate end in a manner compatible with the constitutionally prescribed system of representative and responsible government.	Australia The test was followed in Australia before the development of proportionality and is not frequently used in contemporary times.	The test is simplistic and gives limited judicial flexibility. It does not account for diverse factual scenarios.
Calibrated Scrutiny (evolved means-ends test)	The essential elements of the approach are as follows : ¹⁵⁵ ⇒ First, a judge determines the nature and intensity of the burden on the right by the challenged law; ⇒ Second, the judge calibrates 'the appropriate level of scrutiny to the risk posed to maintenance of the constitutionally prescribed system of representative and responsible government; ⇒ Third, the judge isolates and assesses the importance of	Australia While proportionality is the predominant doctrine in Australia, this alternate test is applied by a few judges. These judges raise concerns about the application of a test of structured proportionality and suggest that it was best understood as 'a tool' of analysis, or 'a means of setting out steps to a conclusion', 'not a constitutional doctrine'.	Critics of this approach have emphasized that it takes away from the flexibility that is required while considering factually diverse legal challenges. Therefore, the test cannot substitute a contextually guided judicial approach. ¹⁵⁶

	<p>constitutionally permissible purpose of the prohibition; and ⇒ Finally the judge applies the appropriate level of scrutiny so as to determine whether the challenged law is justified as reasonably appropriate and adapted to achieve that purpose in a manner compatible with the maintenance of the constitutionally prescribed system of government, The test is similar to some prongs of the proportionality test. However, it is more rule oriented instead of being standard/principle oriented.</p>		
Strict Scrutiny Test	<p>This is considered one of the heightened forms of judicial review that can be used to evaluate the constitutionality of laws, regulations, or other governmental policies under legal challenge.¹⁵⁷ Strict scrutiny is employed in cases of violation of the most fundamental liberties guaranteed to citizens in the United States of</p>	United States of America	<p>Only a limited number of laws survive under the strict scrutiny test. Its application is reserved for instances where the most intensely protected fundamental rights are affected.</p>
		<p>The courts in the United States use a tiered approach of review with strict scrutiny, intermediate scrutiny and rational basis existing in decreasing degree of intensity.</p>	

	<p>America. For instance, it is employed in cases of infringements on free speech.</p> <p>The test places the burden on the government to show a compelling, or strong interest in the law, and that the law is either very narrowly tailored or is the least speech-restrictive means available to the government.</p> <p>The usual presumption of constitutionality is removed, and the law must also pass the threshold of both - necessity/end and means.</p>		
<p>Unreasonableness/Wednesbury Principles</p>	<p>A standard of unreasonableness is used for the judicial review of a public authority's decision. A reasoning or decision is unreasonable (or irrational) when no person acting reasonably could have arrived at it.</p> <p>This test has two limbs:</p> <p>(i) The court is entitled to investigate the action to check whether the authority has</p>	<p><i>Associated Provincial Picture Houses Ltd v. Wednesbury Corporation</i>¹⁵⁸</p>	<p>The test is simplistic and is traditionally only used for policies/administrative decisions/delegated legislation.</p>

	<p>considered and decided on matters which they ought not to have considered, or conversely, have refused to consider or neglected to consider matters which they ought to have considered.</p> <p>(ii) If the above query is answered in favour of the local authority, it may be held that, although the local authority has ruled on matters which they ought to have considered, the conclusion they have arrived at is nonetheless so unreasonable that no reasonable authority could ever have arrived at it.</p>	
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310. Please note that:—

- (i) The above table briefly summarises the different standards of constitutional review and it does not elaborate on the said tests in detail;
- (ii) the theories propounded by the jurists are not followed *in toto* across the jurisdictions and this has been pointed out appropriately; and
- (iii) the table does not provide an exhaustive account of the full range of standards of review employed internationally and is restricted to the tests identified therein.

¹ "Electoral Bond Scheme" or "Scheme"

² "Finance Act"

³ Section 135 of the Finance Act, 2017; "RBI Act"

⁴ Section 137 of the Finance Act, 2017; "RPA"

⁵ Section 11 of the Finance Act, 2017; "IT Act"

⁶ Section 154 of the Finance Act, 2017; "Companies Act"

⁷ "293A. (1) Notwithstanding anything contained in section 293, neither a company in general meeting nor its Board of directors shall, after the commencement of the Companies (Amendment) Act, 1960, contribute-

(a) To any political party, or

(b) For any political purpose to any individual or body, any amount or amounts which or the aggregate of which will, in any financial year, exceed twenty-five thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of sections 349 and 350 during the three financial years immediately preceding, whichever is greater.

Explanation-Where a portion of a financial year of the company falls before the commencement of the Companies (Amendment) Act, 1960, and a portion falls after such commencement, the latter portion shall be deemed to be a financial year within the meaning, and for the purposes, of this sub-section.

(2) Every company shall disclose in its profit and loss account any amount or amounts contributed by it under sub-section (1) to any political party or for any political purpose to any individual or body during the financial year to which the account relates, giving particulars of the total amount contributed and the name of the party, individual or body to which or to whom such amount has been contributed.

(3) If a company makes a default in complying with the provisions of sub-section (2), the company, and every officer of the company who is in default shall be punishable with fine which may extend to five thousand rupees."

⁸ "Section 293A. (1) Notwithstanding anything contained in any other provision of this Act, neither a company in general meeting nor its Board of directors shall, after the commencement of the Companies (Amendment) Act, 1960 contribute any amount or amounts-

(a) To any political party or

(b) For any political purpose to an individual or body.

(2) If a company contravenes the provisions of sub-section (1) then-

(i) the company shall be punishable with fine which may extend to five thousand rupees; and

(ii) every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years and shall also be liable to fine"

⁹ "293A. (1) Notwithstanding anything contained in any other provision of this Act-

(a) No Government company; and

(b) No other company which has been in existence for less than three financial years, shall contribute any amount or amounts, directly or indirectly, -

(i) To any political party; or

(ii) For any political purpose to any person.

(2) A company, not being a company referred to in clause (a) or clause (b) of sub-section (1), may contribute any amount or amounts directly or indirectly-

(a) to any political party,-

(b) for any political purpose to any person:

Provided that the amount or, as the case may be, the aggregate of the amounts which may be so contributed by a company in any financial year shall not exceed five percent of its average net profits determined in accordance with the provisions of sections 349 and 350 during the three preceding financial years.

Explanation.- Where a portion of a financial year of the company falls before the commencement of the Companies (Amendment) Act, 1985, and a portion falls after such commencement, the latter portion shall be deemed to be a financial year within the meaning, and for the purposes of this sub-section:

Provided further that no such contribution shall be made by a company unless a resolution authorizing the making of such contribution is passed at a meeting of the Board of Directors and such resolution shall, subject to the other provisions of this section, be deemed to be justification in law for the making and the acceptance of the contribution authorized by it.

(3) Without prejudice to the generality of the provisions of sub-sections (1) and (2)-

(a) a donation or subscription or payment caused to be given by a company on its behalf or on its account to a person who, to its knowledge, is carrying on any activity which, at the time at which such donation or subscription or payment was given or made, can reasonably be regarded as likely to effect public support for a political party shall also be deemed to be contribution of the amount of such donation, subscription or payment to such person for a political purpose;

(b) the amount of expenditure incurred, directly or indirectly, by a company on advertisement in any publication (being a publication in the nature of a souvenir brochure, tract, pamphlet or the like) by or on behalf of a political party or for its advantage, shall also be deemed,-

(i) where such publication is by or on behalf of a political party, to be a contribution of such amount to such political party, and

(ii) where such publication is not by or on behalf of but for the advantage of a political party, to be a contribution for a political purpose to the publishing it.

(4) Every company shall disclose in its profit and loss account any amount or amounts contributed by it to any political party or for any political purpose to any person during the financial year to which that account relates, giving particulars of the total amount contributed and the name of the party or person to which or to whom such amount has been contributed.

(5) If a company makes any contribution in contravention of the provisions of this section-

(a) the company shall be punishable with fine which may extend to three times the amount so contributed; and

(b) every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years and shall also be liable to fine.

¹⁰ Companies Act, First proviso to Section 182(1).

¹¹ Companies Act, second proviso to Section 182(1)

¹² IT Act, Proviso (a) to Section 13A

¹³ It was ten thousand rupees when Section 13A was introduced. It was increased to twenty thousand rupees by the Election and Other Related Laws (Amendment) Act, 2003

¹⁴ IT Act, Proviso (b) to Section 13A

¹⁵ IT Act, Proviso (c) to Section 13A

¹⁶ 80GGB. "Deduction in respect of contributions made by companies to political parties-In computing the total income of an assessee, being an Indian company, there shall be deducted any sum contributed by it, in the previous year to any political party or an electoral trust:

Provided that no deduction shall be allowed under this section in respect of any sum contributed by way of cash."

¹⁷ 80 GGC. "Deduction in respect of contributions made by any person to political parties-In computing the total income of an assessee, being any person, except local authority and every artificial juridical person wholly or partly funded by the Government, there shall be deducted any amount of contribution made by him, in the previous year, to a political party [or an electoral trust]:

[Provided that no deduction shall be allowed under this section in respect of any sum contributed by way of cash.]

Explanation.—For the purposes of sections 80GGB and 80GGC, "political party" means a political party registered under section 29A of the Representation of the People Act, 1951 (43 of 1951)."

¹⁸ IT Act, amendment to Proviso (b) to Section 13A

¹⁹ IT Act, Proviso (d) to Section 13A

²⁰ RPA, Section 29C (3)

²¹ RPA, Section 29C (4)

²² "KYC"

²³ "ECI"

²⁴ Electoral Bond Scheme, Clause 2(a)

²⁵ Electoral Bond Scheme, Clause 3(1)

²⁶ Electoral Bond Scheme, clause 3(3)

²⁷ Electoral Bond Scheme, Clause 12

²⁸ Electoral Bond Scheme, Clause 3(3)

²⁹ Electoral Bond Scheme, Clause 3(4)

³⁰ Electoral Bond Scheme, Clause 2(b)

³¹ Electoral Bond Scheme, Clause 4(2)

³² Electoral Bond Scheme, Clause 11

³³ Electoral Bond Scheme, Clause 5

³⁴ Electoral Bond Scheme, Clause 6

³⁵ Electoral Bond Scheme, Clause 12(2)

³⁶ Electoral Bond Scheme, Clause 7(1)

³⁷ Electoral Bond Scheme, Clause 7(3)

³⁸ Electoral Bond Scheme, Clause 7(4)

³⁹ Electoral Bond Scheme, Clause 7(6)

⁴⁰ Electoral Bond Scheme, Clause 7(4)

⁴¹ Electoral Bond Scheme, Clause 8(1)

⁴² Electoral Bond Scheme, Clause 8(2)

⁴³ Electoral Bond Scheme, Clause 9

⁴⁴ Electoral Bond Scheme, Clause 10

⁴⁵ Electoral Bond Scheme, Clause 13

⁴⁶ Electoral Bond Scheme, Clause 14

⁴⁷ *Roger Mathew v. South Bank of India*, CA No. 8588/2019

⁴⁸ Relied on *PUCI v. Union of India*, (2003) 4 SCC 399; *ADR v. Union of India*, (2002) 5 SCC 294; *Anjali Bhardwaj v. Union of India*, (2019) 18 SCC 246

⁴⁹ Relied on *Kanwar Lal Gupta v. Amar Nath Chawla*, (1975) 3 SCC 646

⁵⁰ Relied on *Subash Chandra v. Delhi Subordinate Services Selection Board*, (2009) 15 SCC 458

⁵¹ (2020) 10 SCC 459

⁵² 2023 SCC OnLine SC 162

⁵³ Relied on *Shayara Bano v. Union of India*, (2017) 9 SCC 1

⁵⁴ *Rustom Cavasjee Cooper v. Union of India*, (1970) 1 SCC 248; *R.K Garg v. Union of India*, (1981) 4 SCC 675; *Premium Granites v. State of Tamil Nadu*, (1994) 2 SCC 691; *Peerless General Finance and Investment Co v. RBI*, (1992) 2 SCC 343; *BALCO Employees Union v. Union of India*, (2002) 2 SCC 333.

⁵⁵ *RK Garg v. Union of India*, (1981) 4 SCC 675 [8]; See *Balco Employees Union v. Union of India*, (2002) 2 SCC 333; *DG of Foreign Trade v. Kanak Exports*, (2016) 2 SCC 226

⁵⁶ (2019) 4 SCC 17

⁵⁷ (2019) 8 SCC 416

⁵⁸ For this purpose, the petitioners referred to the representation-reinforcement model of judicial review propounded by John Hart Ely in his book *Democracy and Distrust : A Theory of Judicial Review* (Harvard University

Press, 2002) and the judgment of this Court in *Subash Chandra v. Delhi Subordinate Service Selection Board*, (2009) 15 SCC 458

⁵⁹ See *State of Bombay v. FN Balsara*, 1951 SCC 860 : 1951 SCR 682

⁶⁰ (2004) 1 SCC 712 : AIR 2004 SC 1295; Also see *Ramlila Maidan Incident, In re*, (2012) 5 SCC 1; *State of Bombay v. FN Balsara*, 1951 SCC 860 : 1951 SCR 682; *Ameerunissa Begum v. Mahboob Begum*, (1952) 2 SCC 697

⁶¹ Section 77 of the RPA read with Section 169 provides the Central Government in consultation with the Election Commission, the power to prescribe the amount over which the total expenditure incurred by the candidate or their agent in connection with Parliamentary election and Assembly election shall not be exceeded. The total expenditure cap is prescribed in Rule 90 of the Conduct of Election Rules, 1961 which is amended from time to time.

⁶² The expenditure limit is capped at seventy-five Lakhs for the states of Arunachal Pradesh, Goa, and Sikkim, and the Union Territories of Andaman and Nicobar Islands, Chandigarh, Dadra and Nagar Haveli and Daman and Diu, Lakshadweep, Puducherry, and Ladakh. For the remaining States and Union Territories, the expenditure limit is capped at ninety-five Lakhs.

⁶³ For State Assembly elections, the expenditure is capped at twenty-eight lakhs for the States of Arunachal Pradesh, Goa, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, and Tripura. Amongst the Union Territories, the expenditure is capped at twenty-eight Lakhs for Puducherry and forty Lakhs for Delhi and Jammu and Kashmir.

⁶⁴ See Conrad Foreman, *Money in Politics : Campaign Finance and its Influence over the Political Process and Public Policy*, 52 UIC J. Marshall L. Rev. 185 (2018)

⁶⁵ See D Sunshine Hillygus, *Campaign Effects on Vote Choice in "The Oxford Handbook of American Elections and Political Behavior"* (Ed. Jan E. Leighley 2010)

⁶⁶ See David P. Baron, *Electoral Competition with Informed and Uninformed Voters*, *American Political Science Review*, Vol. 88, No. 1 March 1994

⁶⁷ Michael A. Collins, *Navigating Fiscal Constraints in "Costs of Democracy : Political Finance in India"* (edited by Devesh Kapur and Milan Vaishnav) OUP 2018

⁶⁸ See Neelanjan Sircar, *Money in Elections : the Role of Personal Wealth in Election Outcomes in Costs of Democracy : Political Finance in India* (ed. By Devesh Kapur and Milan Vaishnav) OUP 2018

⁶⁹ Michael A. Collins, *Navigating Fiscal Constraints in "Costs of Democracy : Political Finance in India"* (edited by Devesh Kapur and Milan Vaishnav) OUP 2018

⁷⁰ (1975) 3 SCC 646

⁷¹ (1975) 4 SCC 127

⁷² 1985 Supp SCC 189

⁷³ (1996) 2 SCC 752

⁷⁴ Electoral Bond Scheme, Clause 2(a)

⁷⁵ Electoral Bond Scheme, Clause 7(4)

⁷⁶ Indian Evidence Act, 1872, Section 124

⁷⁷ See *State of Punjab v. Sodhi Sukhdev Singh*, (1961) 2 SCR 371 [13]

⁷⁸ See *State of Punjab v. Sodhi Sukhdev Singh*, (1961) 2 SCR 371 [Subba Rao J]

⁷⁹ (1975) 4 SCC 428

⁸⁰ 1981 Supp SCC 87

⁸¹ Also see *Dinesh Trivedi v. Union of India*, (1997) 4 SCC 306 where this Court observed that sunlight is the best disinfectant.

⁸² *Secy., Ministry of Information & Broadcasting, Govt. of India v. Cricket Assn. of Bengal*, (1995) 2 SCC 161; *Indian Express Newspapers v. Union of India*, (1985) 1 SCC 641 : AIR 1986 SC 515 ; *Romesh Thappar v. State of Madras*, 1950 SCC 436 : AIR 1950 SC 124

⁸³ *DC Saxena v. Hon'ble The Chief Justice of India*, (1996) 5 SCC 216 [29]

⁸⁴ See *Supriyo v. Union of India*, 2023 INSC 920 [213, 214]

⁸⁵ (2002) 5 SCC 294.

⁸⁶ Paragraph 64(4): "To maintain the purity of elections and in particular to bring transparency in the process of election, the Commission can ask the candidates about the expenditure incurred by the political parties and this transparency in the process of election would include transparency of a candidate who seeks election or re-election. In a democracy, the electoral process has a strategic role. The little man of this country would have basic elementary right to know full particulars of a candidate who is to represent him in Parliament where laws to bind his liberty and property may be enacted."

⁸⁷ Section 33-A of the RPA required the candidate to furnish the following information:

(a) He is accused of any offence punishable with imprisonment for two years or more in a pending case in which a charge has been framed by the court of competent jurisdiction; and

(b) He has been convicted of an offence other than any offence referred to in sub-section (1) or sub-section (2), or covered in sub-section (3), of Section 8 and sentenced to imprisonment for one year or more.

⁸⁸ (2003) 4 SCC 399

⁸⁹ (2003) 4 SCC 399 [18, 27]

⁹⁰ (2003) 4 SCC 399 [96]

⁹¹ The right to vote is classified as a statutory vote because only citizens who fulfill certain conditions (such as the age) laid down in a statute can vote.

⁹² ADR required disclosure related to information of whether the candidate has been convicted/acquitted or discharged of any criminal offence in the past, and whether six months prior to the filing of the nomination paper,

whether the candidate has been accused in any pending case for an offence punishable with imprisonment for more than two years and in which charge has been framed or cognizance is taken by the Court. With respect to the first direction, law created a distinction between serious and non-serious offences and mandates disclosure only if a candidate has been convicted of a serious offence. With respect to the second direction, the provision only mandated the disclosure of cases in which charge has been framed and excluded the disclosure of cases in which cognizance has been taken. The learned Judge held that while the non-disclosure of conviction in a serious offence is a reasonable balance which does not infringe the right to information, the non-disclosure of cases in which cognizance has been taken would seriously violate the right to information of the voter particularly because framing of charges gets delayed in a lot of cases.

⁹³ (2003) 4 SCC 399 [122]

⁹⁴ In *ADR* (supra), this Court notes that such information would enable voters to determine if the candidate is corrupt and would further openness in democracy. [Paragraph 41].

⁹⁵ "Symbols Order, 1968"

⁹⁶ Rule 5 provides the ECI the power to specify by notification, the symbols which may be chosen by candidates at elections in parliamentary or assembly constituencies.

⁹⁷ Rule 10 deals with the preparation of list of contesting candidates. Rule 10(5) states that the allotment of the returning officer of any symbol to a candidate shall be final except where it is inconsistent with the directions issued by the ECI, in which case the ECI may revise the allotment. Rule 10(6) states that every candidate shall be informed of the symbol allotted to the candidate.

⁹⁸ Symbols Order, 1968, Rule 6B

⁹⁹ Symbols Order, 1968, Rule 6A

¹⁰⁰ Symbols Order, 1968, Rule 5

¹⁰¹ Symbols Order, 1968, Rule 8(1)

¹⁰² *Ibid.*

¹⁰³ Symbols Order, 1968, Rule 10B. The party is required to set up candidates in at least five percent of the assembly constituencies.

¹⁰⁴ A recognised National or a State Party shall continue to be treated as a recognised party even if the political party does not fulfil the conditions at the next election to the General Assembly stipulated for recognition as a recognised political party. However, it shall continue to be treated as a recognised political party at the subsequent general election only if the party fulfils the conditions laid down.

¹⁰⁵ Gayatri Devi and Santha Rama Rau, *A Princess remembers : The Memoirs of the Maharani of Jaipur*, (Rupa Publications 1995) [301].

¹⁰⁶ See Dominik Hangartner, Nelson A Ruiz, Janne Tukiainen, *Open or Closed? How List Type Affects Electoral Performance, Candidate Selection, and Campaign Effort*, VAT Institute for Economic Research Working Papers 120 (2019)

¹⁰⁷ Election Commission of India, *Instructions to political parties on manifestos* dated 24.04.2015,

<https://www.eci.gov.in/election-manifestos/>

¹⁰⁸ Constitution of India, Article 75. See, Aradhya Sethia, "Where's the party? : towards a constitutional biography of political parties, *Indian Law Review*, 3 : 1, 1-32 (2019)

¹⁰⁰ *Ibid.*

¹¹⁰ (2006) 2 SCC 1

¹¹¹ 65. "Para 4.11.04 of the Sarkaria Commission Report specifically deals with the situation where no single party obtains absolute majority and provides the order of preference the Governor should follow in selecting a Chief Minister. The order of preference suggested is:

- a. An alliance of parties that was formed prior to the elections.;
- b. The largest single party staking a claim to form the Government with the support of others, including "independents";
- c. A post-electoral coalition of parties, with all the partners in the coalition joining the Government;
- d. A post-electoral alliance of parties, with some of the parties in the alliance forming a Government and the remaining parties, including "Independents" supporting the Government from outside."

¹¹² 1992 Supp (2) SCC 651 [4]

¹¹³ 1994 Supp (2) SCC 641 : AIR 1994 SC 1558

¹¹⁴ WP (C) No. 493 of 2022

¹¹⁵ Subash Desai [113]

¹¹⁶ Constitution of India, Article 81 (2)(b). Also see Constitution of India, Article 170(2) where the Constitution prescribes the same principle with respect to the composition of seats in Legislative Assemblies of State

¹¹⁷ Constitution of India, Article 81(2)(b)

¹¹⁸ Constitution of India, Article 330 guarantees "as nearly as may be" proportional representation for Scheduled Castes and Scheduled Tribes in Parliament.

¹¹⁹ Constitution of India, Article 332 guarantees "as nearly as may be" proportional representation for Scheduled Castes and Scheduled Tribes in Legislative Assemblies of the States.

¹²⁰ See Ben Ansell and Jean Gingrich J (2021). Political Inequality. The IFS Deaton Review of Inequalities, London : Institute for Fiscal Studies

¹²¹ See Joshua L. Kalla and David E. Broockman, "Campaign Contributions Facilitate Access to Congressional Officials : A Randomized Field Experiment" (2016 60(3)) *American Journal of Political Science*. A political organization conducted an experiment to determine if there is a link between political contributions and access to the policy makers. The Organization scheduled meetings between 191 Congressional offices and the organization's members who were campaign donors. When the Congressional offices were informed that prospective attendees were political donor, policymakers made themselves available for the meeting three to four times more often.

¹²² Electoral Bond Scheme; Clause 2(a)

¹²³ Electoral Bond Scheme; Clause 7(4)

¹²⁴ *Modern Dental College & Research Centre v. State of Madhya Pradesh*, (2016) 4 SCC 346

¹²⁵ See *Media One v. Union of India*, Civil Appeal No. 8129 of 2022 [77-79]

¹²⁶ Constitution of India; Article 19(6)

¹²⁷ AIR 1962 SC 305

¹²⁸ *ibid*; Paragraph 36: "If a law directly affecting it is challenged, it is no answer that the restriction enacted by it are justifiable under clauses (3) to (6). For the scheme of Article 19 is to enumerate different freedoms separately and then to specify the extent of restrictions to which they may be subjected and the objects for securing which this could be done."

¹²⁹ AIR 1958 SC 578

¹³⁰ Also see, *Indian Express Newspapers (Bombay) Pvt Limited v. Union of India*, (1985) 1 SCC 641 : AIR 1986 SC 515; *Sodhi Shamsher v. State of Pepsu*, (1953) 2 SCC 227 : AIR 1954 SC 276; *Romesh Thappar v. State of Madras*, 1950 SCC 436 : 1950 SCR 594

¹³¹ Writ Petition (Criminal) No. 113 of 2016

¹³² *PUCI (supra)*, [111]

¹³³ (1995) 2 SCC 161 : AIR 1995 SC 1236

¹³⁴ *ibid*; [45].

¹³⁵ 436 US 775 (1978)

¹³⁶ Cricket Association of Bengal [201 (1)(a) and 201(1)(b)]

¹³⁷ *Superintendent, Central Prison, Fatehgarh v. Dr Ram Manohar Lohia*, AIR 1960 SC 633 [18]

¹³⁸ *Media One (supra)* [100]

¹³⁹ See Justice *KS Puttaswamy (5J)* (*supra*) and *Media One Broadcasting (supra)* [103];

¹⁴⁰ IT Act, Section 13A(d)

¹⁴¹ IT Rules, 1962, Rule 17CA(8)(i)

¹⁴² IT Rules, 1962, Rule 17CA(7) and Rules 17CA(8)(ii)

¹⁴³ IT Rules, 1962, Rule 17CA(9)

¹⁴⁴ IT Rules, 1962, Rule 17CA(11)(ii)

¹⁴⁵ IT Rules, 1962, Rule 17CA(14)

¹⁴⁶ RPA; Section 29A

¹⁴⁷ (2017) 10 SCC 1

¹⁴⁸ Justice Chandrachud (Paragraph 168), Justice Kaul (Paragraph 19)

¹⁴⁹ Justice Chandrachud, Justice Chelameshwar, Justice Bobde (paragraph 25 and 29)

¹⁵⁰ Justice Chandrachud (paragraph 170): “[...] Individually, these information silos may seem inconsequential. In aggregation, they disclose the nature of the personality : food habits, language, health, hobbies, sexual preferences, friendships, ways of dress and political affiliation. Justice Chelameshwar (Paragraph 38), Justice Kaul (Paragraph 19)

¹⁵¹ RPA, Section 123(2). The provision includes the threatening with injury including social ostracism and excommunication from any caste or community.

¹⁵² RPA; Section 123(4)

¹⁵³ RPA; Section 123(5)

¹⁵⁴ See Philip N Howard and Daniel Kreiss, Political Parties and Voter privacy : Australia, Canada, the United Kingdom, and United States in Comparative Perspective, *First Monday* 15(12) 2010

¹⁵⁵ Colin Bennet, The politics of privacy and privacy of politics : Parties, elections, and voter surveillance in Western Democracies. *First Monday*, 18(8) 2013

¹⁵⁶ See *Romesh Thappar v. State of Madras*, 1950 SCC 436 : 1950 SCR 594 (602)

¹⁵⁷ (2005) 5 SCC 733

¹⁵⁸ (2016) 7 SCC 221; Paragraph 11 “While one has a right to speech, others have a right to listen or decline to listen. [...] Nobody can indulge in aural aggression. If anyone increases his volume of speech and that too with the assistance of artificial devices so as to compulsorily expose unwilling persons to hear a noise raised to unpleasant or obnoxious levels, then the person speaking is violating the right of others to a peaceful, comfortable and pollution-free life guaranteed by Article 21. Article 19(1)(a) cannot be pressed into service for defeating the fundamental right guaranteed by Article 21.”

¹⁵⁹ 144: “[...] Reputation being an inherent component of Article 21, we do not think it should be allowed to be sullied solely because another individual can have its freedom. It is not a restriction that has an inevitable consequence which impairs circulation of thought and ideas. In fact, it is control regard being had to another person’s right to go to court and state that he has been wronged and abused. He can take recourse to a procedure recognised and accepted in law to retrieve and redeem his reputation. Therefore, the balance between the two rights needs to be struck. “Reputation” of one cannot be allowed to be crucified at the altar of the other’s right of free speech. The legislature in its wisdom has not thought it appropriate to abolish criminality of defamation in the obtaining social dimate.”

¹⁶⁰ (2017) 4 SCC 397

¹⁶¹ *ibid*, [121]

¹⁶² (2018) 17 SCC 324

¹⁶³ (2018) 17 SCC 324 [58]

¹⁶⁴ (2012) 10 SCC 603

¹⁶⁵ (2019) 1 SCC 1

¹⁶⁶ (2012) 10 SCC 603 [42, 22]

¹⁶⁷ (2019) 1 SCC 1 [308]

¹⁶⁸ Hon'ble Mr. Justice Andrew Cheung P], Conflict of fundamental rights and the double proportionality test, A lecture in the Common Law Lecture Series 2019 delivered at the University of Hong Kong (17 September 2019)

¹⁶⁹ [2004] UKHL 22

¹⁷⁰ Civil Appeal No. 10044 of 2010

¹⁷¹ See *Supriyo* (supra) [238, 239]; *Aishat Shifa v. State of Karnataka*, (2023) 2 SCC 1;

¹⁷² See *Justice KS Puttaswamy v. Union of India*, (2017) 10 SCC 1 [372] (opinion of Justice Chelameswar);

¹⁷³ *Media One Broadcasting* (supra), [101]

¹⁷⁴ The Companies Act, 2013; Section 2(40)

¹⁷⁵ The Companies Act, 2013; Section 137

¹⁷⁶ "1956 Act"

¹⁷⁷ AIR 1958 Bom 155

¹⁷⁸ Report of the Committee on Prevention of Corruption, 1964 [11.5].

¹⁷⁹ *Bashesar Nath v. CIT*, 1959 Supp (1) SCR 528

¹⁸⁰ (1952) 1 SCC 1; Also see *State of Bombay v. FN Balsara*, 1951 SCC 860 : 1951 SCR 682

¹⁸¹ *Kathi Raning Rawat v. State of Saurashtra*, (1952) 1 SCC 215; *Budhan Chowdhury v. State of Bihar*, (1955) 1 SCR 1045; *Ram Krishna Dalmia v. S R Tendolkar*, 1959 SCR 279.

¹⁸² (1974) 4 SCC 3

¹⁸³ (1981) 1 SCC 722

¹⁸⁴ (1985) 1 SCC 641

¹⁸⁵ (2002) 2 SCC 188

¹⁸⁶ (1995) 1 SCC 519

¹⁸⁷ (1996) 2 SCC 226

¹⁸⁸ (1996) 3 SCC 709

¹⁸⁹ (1998) 2 SCC 1

¹⁹⁰ (2004) 4 SCC 311

¹⁹¹ (2012) 10 SCC 1

¹⁹² (2017) 9 SCC 1

¹⁹³ (1978) 1 SCC 248

¹⁹⁴ (2018) 10 SCC 1

¹⁹⁵ WP (Criminal) 76 of 2016 [Chief Justice Misra, 239]

¹⁹⁶ Ibid, [Justice Nariman, 82]

¹⁹⁷ Ibid, [Justice DY Chandrachud, 29]

¹⁹⁸ Ibid, [Justice Malhotra, paragraph 14.9]

¹⁹⁹ (2019) 3 SCC 39

²⁰⁰ (2019) 3 SCC 39 [Paragraph 35]

²⁰¹ Justice Chandrachud, Justice Malhotra, and Justice Nariman in *Navtej Singh Johar* (supra); Justices Chandrachud and Nariman in *Joseph Shine* (supra).

²⁰² Chief Justice Misra in *Navtej Singh Johar* (supra)

²⁰³ *Mohd. Hanif Quareshi v. State of Bihar*, AIR 1958 SC 731; *Binoy Viswam v. Union of India*, (2017) 7 SCC 59; *Charanjit Lal Chowdhuri v. Union of India*, 1950 SCC 833

²⁰⁴ 1951 SCC 568

²⁰⁵ (1974) 4 SCC 98

²⁰⁶ *Shri Sitaram Sugar Co. Ltd. v. Union of India*, (1990) 3 SCC 223

²⁰⁷ In *Khoday Distilleries Ltd. v. State of Karnataka*, (1996) 10 SCC 304, this Court reiterated *Indian Express Newspapers* (supra) by holding that a delegated legislation is manifestly arbitrary if it "could not be reasonably expected to emanate from an authority delegated with the law-making power." Similarly, in *State of Tamil Nadu v. P Krishnamurthy*, (2006) 4 SCC 517 this Court held that subordinate legislation can be challenged on the ground of manifest arbitrariness to an extent "where the court might well say that the legislature never intended to give authority to make such rules."

²⁰⁸ *Indian Express Newspapers (Bombay) (P) Ltd. v. Union of India*, (1985) 1 SCC 641

²⁰⁹ Law Commission of India, 170th Report on the Reform of the Electoral Laws (1999)

²¹⁰ (1973) 4 SCC 225

²¹¹ 1975 Supp SCC 1

²¹² In *Indira Nehru Gandhi v. Raj Narain*, 1975 Supp SCC 1, Justice Khanna observed that periodical elections are a necessary postulate of a democratic setup as it allows citizens to elect their representatives. He further observed that democracy can function "only upon the faith that elections are free and fair and not rigged and manipulated, that they are effective instruments of ascertaining popular will both in reality and form and are not mere rituals calculated to generate illusion of defence to mass opinion."

²¹³ *Digvijay Mote v. Union of India*, (1993) 4 SCC 175; *Union of India v. Association for Democratic Reforms*, (2002) 5 SCC 294.

²¹⁴ (2006) 7 SCC 1

²¹⁵ (2013) 10 SCC 1

²¹⁶ *Mohinder Singh Gill v. Chief Election Commissioner*, (1978) 1 SCC 405

²¹⁷ Lok Sabha Debates, Companies Bill (16 May 1985).

²¹⁸ Election Commission of India, Letter dated 26 May 2017, No. 56/PPEMS/Transparency/2017

²¹⁹ IT Act, Section 80 GGB

²²⁰ *Jayantilal Ranchhoddas Koticha v. Tata Iron & Steel Co. Ltd (supra)*

²²¹ 558 US 310 (2010)

²²² Ins. By Notifin. No. S.O. 1283(E), dated the 10th November, 2003.

¹ The Companies (Amendment) Act, 1960, s 100 inserted into the Companies Act, 1956, s 293A which stipulates that contributions to political parties cannot exceed 5% of the average net profit of the company during the three immediately preceding financial years.

² The Companies (Amendment) Act, 1969, s 3 substituted of the Companies Act, 1956, s 293A introducing a ban on contributions to political parties.

³ The Companies (Amendment) Act, 1985, s 2 replaced of the Companies Act, 1956, s 293A bringing back the 5% cap on contributions to political parties.

⁴ The Companies Act, 1956, s 293A.

⁵ For short, the "Board".

⁶ Second *proviso* to Section 293A(2), Companies Act, 1956.

⁷ As originally enacted.

⁸ Unamended second *proviso* to Section 182(1) of the Companies Act, 2013. This condition continues to remain.

⁹ Unamended first *proviso* to Section 182(1) of the Companies Act, 2013.

¹⁰ Unamended Section 182(3) of the Companies Act, 2013.

¹¹ For short, "RBI".

¹² For short, "Bonds".

¹³ First *proviso* to Section 182(1), Companies Act, 2013 has been omitted *vide* the Finance Act, 2017.

¹⁴ Section 182(3) of the Companies Act, 2013.

¹⁵ For short, "ECS".

¹⁶ Section 182(3A) of the Companies Act, 2013 was introduced *vide* Section 154 of the Finance Act, 2017.

¹⁷ As amended in 1978.

¹⁸ First *proviso* 1(a) to the unamended Section 13A of the Income Tax Act, 1961.

¹⁹ Second *proviso* to the unamended Section 13A of the Income Tax Act, 1961.

²⁰ Third *proviso* to Section 13A Income Tax Act, 1961.

²¹ See Section 37 of the Income Tax Act, 1961.

²² Second *proviso* to Section 13A of the Income Tax Act, 1961.

²³ Fourth *proviso* to Section 13A of the Income Tax Act, 1961.

²⁴ Introduced *vide* Section 2, Election and Other Related Laws (Amendment) Act, 2003.

²⁵ For short, "ECI".

²⁶ *Proviso* to Section 29C(1) of the Representation of the People Act, 1951.

²⁷ For short, "the Scheme".

²⁸ Finance Act, 2017 has also amended and added Section 31(3) to the RBI Act, 1934 as the Bonds in question are bearer bonds like Indian currency. However, we do not think this amendment is required to be separately adjudicated as it merely effectuates the Bonds scheme.

²⁹ Paragraph 2(a) of the Scheme.

³⁰ *Ibid.*

³¹ Paragraph 2(d) of the Scheme defines a 'person' to include an individual, Hindu undivided family, company, firm, an association of persons or body of individuals, whether incorporated or not. It also includes every artificial judicial person and any agency, office or branch owned by such 'person'.

³² Paragraph 3(1) of the Scheme.

³³ Paragraph 3(2) of the Scheme.

³⁴ Paragraph 5 of the Scheme.

³⁵ Paragraph 6 of the Scheme.

³⁶ Paragraph 12(2) of the Scheme.

³⁷ Paragraph 7(6) of the Scheme.

³⁸ Paragraph 7 of the Scheme.

³⁹ Paragraph 2(b) of the Scheme defines an authorized bank as the State Bank of India and its specified branches.

⁴⁰ For short, "KYC".

⁴¹ Paragraph 4 of the Scheme.

⁴² Paragraph 11 of the Scheme.

⁴³ Paragraph 7(4) of the Scheme.

⁴⁴ *Ibid.*

⁴⁵ Paragraph 3(3) of the Scheme.

⁴⁶ Paragraph 3(4) of the Scheme.

⁴⁷ Paragraph 8(1) of the Scheme.

⁴⁸ Paragraph 8(2) of the Scheme.

⁴⁹ Paragraph 14 of the Scheme.

⁵⁰ Paragraph 12 of the Scheme.

⁵¹ Paragraph 13 of the Scheme.

⁵² For short, "the Constitution".

⁵³ The Finance Act, 2017 was introduced and passed as a money bill by the Parliament under Article 110 of the Constitution.

⁵⁴ *Roger Matthew v. South Indian Bank Ltd.*, Civil Appeal No. 8588 of 2019.

⁵⁵ (2019) 4 SCC 17.

⁵⁶ (2019) 8 SCC 416.

⁵⁷ *R.K. Garg v. Union of India*, (1981) 4 SCC 675.

⁵⁸ *Ibid.* See also *Bhavesh D. Parish v. Union of India*, (2000) 5 SCC 471, and *Directorate General of Foreign Trade v. Kanak Exports*, (2016) 2 SCC 226.

⁵⁹ *R. v. Oakes*. [1986] 1 SCR 103.

⁶⁰ See *Libman v. Quebec (A.G.)*, [1997] 3 SCR 569; *RJR-MacDonald Inc. v. Canada (Attorney General)*, [1995] 3 SCR 199; *Thomson Newspapers Co. v. Canada (A.G.)*, [1998] 1 SCR 877; *R. v. Sharpe*, [2001] 1 SCR 45; *Harper v. Canada (A.G.)*, [2004] 1 SCR 827, at paragraph 77; *R. v. Bryan*, [2007] 1 SCR 527, at paragraphs 16-19, 29; *Mounted Police Association of Ontario v. Canada (Attorney General)*, [2015] 1 SCR 3, at paragraphs 143-144.

⁶¹ Article 326, Constitution.

⁶² *Union of India v. Association for Democratic Reforms*, (2002) 5 SCC 294, and *People's Union of Civil Liberties (PUCL) v. Union of India*, (2003) 4 SCC 399.

⁶³ *Ibid.*

⁶⁴ The Representation of the People Act, 1951 permits candidates not set up by a recognized political party, that is independent candidates, to contest elections as well.

⁶⁵ Under Explanation 1 to Section 77 of the Representation of the People Act, 1951, the expenditure incurred by 'leaders of political parties' on account of travel for propagating the programme of the political party, is not deemed to be election expenditure.

⁶⁶ See observations of this court in *Kanwar Lal Gupta v. Amar Nath Chawla*, (1975) 3 SCC 646.

⁶⁷ This function is elaborated as to "produce preferences, opinions, and decisions that are appropriately informed by facts and logic and are the outcome of substantive and meaningful consideration of relevant reasons(...). Because the topics of these deliberations are issues of common concern, epistemically well-grounded preferences, opinions, and decisions must be informed by, and take into consideration, the preferences and opinions of fellow citizens", Jane Mansbridge and others, 'A Systemic Approach to Deliberative Democracy' in John Parkinson and Jane Mansbridge (eds), *Deliberative Systems* (1st edn, Cambridge University Press 2012) 11.

⁶⁸ *Ibid* at 12.

⁶⁹ James S Fishkin, *When the People Speak : Deliberative Democracy and Public Consultation* (Oxford University Press 2011) 33-34.

⁷⁰ This is equally important from the perspective of the test of proportionality.

⁷¹ See *K.S. Puttaswamy v. Union of India* (9) (Privacy), (2017) 10 SCC 1.

⁷² Paragraph 7(4) of the Scheme.

⁷³ See Arun Jaitley, 'Why Electoral Bonds Are Necessary', Press Information Bureau, 2018.

⁷⁴ See Aharon Barak, "Proportionality - Constitutional Rights and their Limitations", Cambridge University Press, 2012.

⁷⁵ (2016) 7 SCC 353.

⁷⁶ In *Gujarat Mazdoor Sabha v. State of Gujarat*, (2020) 10 SCC 459, the Court added fifth prong to proportionality test. It stipulated that the state should provide sufficient safeguards against the abuse of such restriction. This was relied upon in *Ramesh Chandra Sharma v. State of U.P.*, 2023 SCC OnLine SC 162.

⁷⁷ (2019) 1 SCC 1.

⁷⁸ See David Blichitz, "Necessity and Proportionality : Towards a Balance Approach?", (Hart Publishing, Oxford and Portland, Oregon 2016). Also see Aparna Chandra, "Proportionality : A Bridge to Nowhere?", (Oxford Human Rights Journal 2020).

⁷⁹ (2020) 3 SCC 637.

⁸⁰ *Anuradha Bhasin* (supra) at paragraph 71.

⁸¹ Dr. Justice D.Y. Chandrachud was in minority in *K.S. Puttaswamy (Aadhaar)* (supra), albeit his observations on the objective of the second prong of rational connection are good and in consonance with the law on the subject.

⁸² We will be referring to certain facets of the proportionality enquiry employed by these countries in our judgment. The test is also employed in various other jurisdictions like Israel, New Zealand, and the European Union.

⁸³ See David Blichitz at supra note 76.

⁸⁴ In *Anuradha Bhasin* (supra), the Court stipulated the following requirement for a conclusion of findings on the necessity prong: "...A judgment must be made whether the government measure is the best of all feasible alternatives, considering both the degree to which it realises the government objective and the degree of impact upon fundamental rights..."

⁸⁵ See Jochen von Bernstorff, *Proportionality Without Balancing : Why Judicial Ad Hoc Balancing is Unnecessary and Potentially Detrimental to Realisation of Collective and Individual Self Determination, Reasoning Rights - Comparative Judicial Engagement*, (Ed. Liara Lazarus); Bernhard Schlink, 'Abwägung im Verfassungsrecht', Duncker & Humblot, 1976, and Francisco J. Urbina, 'Is It Really That Easy? A Critique of Proportionality and Balancing as Reasoning' *Canadian Journal of Law and Jurisprudence*, 2014.

⁸⁶ According to Robert Alexy, the 'Law of Balancing' is as follows: "...the greater the degree of non-satisfaction of, or detriment to, one principle, the greater must be the importance of satisfying the other..." See Robert Alexy, *A Theory of Constitutional Rights* (Julian Rivers, trans. Oxford Univ. Press 2002).

⁸⁷ For instance, in Canada, where the doctrine of proportionality is employed by courts, a cabinet directive requires the standard to be incorporated into law-making. These guidelines stipulate that prior to enactment of laws, the matter and its alternate solutions must be analysed, the relevant ministerial department should engage in consultation with those who have an interest in the matter, and they should analyse the impact of the proposed solution. See *Cabinet Directive on Law-making in Guide to Making Federal Acts and Regulations* (2nd edn, Government of Canada).

⁸⁸ The first and second steps, legitimate aim and rational connection prong, and to some extent necessity prong, are factual.

⁸⁹ See Article 1 and 20, Basic Law for the Federal Republic of Germany.

⁹⁰ Niels Petersen, 'Proportionality and judicial Activism : Fundamental Rights Adjudication in Canada, Germany and South Africa', (CUP 2017).

⁹¹ *Ibid.*

⁹² See Annexure A.

⁹³ See Yun-chien Chand & Peng-Hsiang Wang, *The Empirical Foundation of Normative Arguments in Legal Reasoning* (Univ. Chicago Coase-Sandor Inst. For L. & Econ., Res. Paper No. 745, 2016).

⁹⁴ Lee Epstein & Andrew D. Martin, *An Introduction to Empirical Legal Research* 6 (2014).

⁹⁵ See Joshua B. Fischman, *Reuniting "Is" and "Ought" in Empirical Legal Scholarship*, 162 U. Pa. L. Rev. 117 (2013).

⁹⁶ Marilyn Strathern, *Improving Ratings : Audit in the British University System*, *European review*, Vol. 5 Issue 3, pp. 305-321 (1997).

⁹⁷ Annexure A should not be read as an opinion of this Court or even as *obiter dicta* expressed by this Court. The Annexure is only for the purpose of pointing out different viewpoints on the test of proportionality.

⁹⁸ See paragraph 23 of this judgment.

⁹⁹ See Speech of Arun Jaitley, Minister of Finance, at paragraph 165, Budget 2017-2018.

¹⁰⁰ *Ibid.*

¹⁰¹ Section 182(3) of the Companies Act, 2013 requires companies to mention the total political contributions made.

¹⁰² Paragraph 4 of the Scheme.

¹⁰³ In terms of paragraph 2(b) of the Scheme, only State Bank of India and its specified branches are allowed to issue Bonds.

¹⁰⁴ *Ibid.*

¹⁰⁵ Paragraph 3(4) of the Scheme.

¹⁰⁶ See paragraph 7(4) of the Scheme.

¹⁰⁷ *Ibid.*

¹⁰⁸ In *Brown v. Socialist Workers Comm.*, 459 US 87 (1982), the Supreme Court of the United States of America held that disclosure laws requiring the reporting of names and addresses of every campaign contributor could be waived when "specific evidence of hostility, threats, harassment and reprisals" existed, thus adopting a case-by-case approach. Marshall J., delivering the opinion of the court observed that the Socialist Workers Party, a minor political party had historically been the object of harassment by government officials and private parties. Therefore, the court held that the government was prohibited from compelling disclosures from the said party, a minor political party, since there existed a reasonable probability that the compelled disclosures would subject their donors, if identified, to threats, harassment or reprisals.

¹⁰⁹ For short, "PMLA".

¹¹⁰ For short. "FATF".

¹¹¹ Paragraph 3, Section B, International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation - The FATF Recommendations, 2012.

¹¹² See also United Nations General Assembly Resolution A/RES/S-32/1, 02.06.2021, para 12.

¹¹³ This is inapplicable to Bonds under *proviso* (b) to Section 13A of the Income Tax Act, 1961.

¹¹⁴ For short, "Trust Scheme".

¹¹⁵ Similarly, early campaign finance laws in the United Kingdom permitted trusts to donate to political parties. It came to be disallowed since it was contrary to openness and accountability. See Suchindran Bhaskar Narayan and Lalit Panda, Money and Elections - Necessary Reforms in Electoral Finance, Vidhi 2018 at p. 19. See also Lord Neill of Bladen, QC, 'Fifth Report of the Committee on Standards in Public Life : The Funding of Political Parties in the United Kingdom', 1998 pp 61-62.

¹¹⁶ As elaborated in paragraph 27] of this judgment, *Anuradha Bhasin* (*supra*) proposes a four sub-pronged inquiry at the necessity stage of proportionality, that is (MN1) to (MN4). To arrive at the conclusion of the necessity inquiry, this Court has proposed at (MN4) that: "...an overall comparison (and balancing exercise) must be undertaken between the measure and the alternatives. A judgment must be made whether the government measure is the best of all feasible alternatives, considering both the degree to which it realises the government objective and the degree of impact upon fundamental rights (the comparative component)."

¹¹⁷ [2004] 2 A.C. 457.

¹¹⁸ [2005] 1 A.C. 593.

¹¹⁹ [2005] EWHC 1564 (Fam).

¹²⁰ *Rustom Cavasjee Cooper v. Union of India*, (1970) 1 SCC 248; *K.S. Puttaswamy (9J) (Privacy)* (*supra*), and *Maneka Gandhi v. Union of India*, [1978] 1 SCC 248.

¹²¹ The test of single proportionality will apply.

¹²² See paragraphs 191 to 195 of the Hon'ble Chief Justice's judgment.

¹²³ While giving the aforesaid finding, we are applying the single proportionality test.

¹²⁴ See *Bernstein v. Bester NO*, [1996] ZACC 2, para 67.

¹²⁵ *My Vote Counts NPC v. President of the Republic of South Africa* (2017) ZAWCHC 105, para 67.

¹²⁶ Harrison Moore, *The Constitution of the Commonwealth of Australia*, p-329 (1902).

¹²⁷ (2015) HCA 34.

¹²⁸ James Madison in the Federalist Paper No. 52 notes that a government must "depend on the people alone". This condition, according to Professor Lawrence Lessig, has two elements - first, it identifies a proper dependency ("on the people") and second, it describes that dependence as exclusive ("alone").

¹²⁹ See *Federal Election Commission v. National Right to Work Committee*, 459 US 197 (1982), where the

petitioners submitted: "...substantial aggregations of wealth amassed by the special advantages which go with the corporate form of organization should not be converted into political "war chests" which could be used to incur political debts from legislators who are aided by the contributions..."

¹³⁰ [2004] 1 SCR 827.

¹³¹ 424 US 1 (1976).

¹³² 297 US 233 (1936).

¹³³ 528 US 377 (2000).

¹³⁴ (2023) 6 SCC 161.

¹³⁵ Law Commission of India, Electoral Reforms, Report No. 255, March 2015.

¹³⁶ *R.C. Poudyal v. Union of India*, 1994 Supp (1) SCC 324.

¹³⁷ "Parties' unknown income rise despite electoral bonds", *The Hindu*, 02.11.2023, pg.7.

¹³⁸ The proportionality test, as adopted and applied by us, essentially checks, invalidates and does not condone manifest arbitrariness. Proportionality analysis recognizes the thread of reasonableness which is the underlying principle behind the first three prongs, legitimate aim, rational connection and necessity test. The balancing analysis of the permissible degree of harm for a constitutionally permissible purpose effectuates the guarantee of reasonableness. Therefore, any legislative action which is manifestly arbitrary, would be disproportionate and will fall foul when we apply the principle of proportionality. See also *Shayara Bano v. Union of India*, (2017) 9 SCC 1, where the Court held at paragraph 95, that rationality, logic and reasoning are the triple underpinnings of the test of manifest arbitrariness.

¹³⁹ Francisco J. Urbina, A Critique of Proportionality, *American Journal of Jurisprudence*, Vol 57, 2012. Also see Ronald Dworkin, *Taking Rights Seriously* (Bloomsbury 2013), pp 41-42.

¹⁴⁰ Robert Alexy, *A Theory of Constitutional Rights*, (translated by Julian Rivers, first published 2002, OUP 2010), pp. 47-48.

¹⁴¹ See Robert Alexy, *A Theory of Constitutional Rights* (Julian Rivers, trans. Oxford Univ. Press 2002).

¹⁴² See Article 1 and 20, Basic Law for the Federal Republic of Germany.

¹⁴³ See Francisco J. Urbina, 'Is It Really That Easy? A Critique of Proportionality and Balancing as Reasoning' *Canadian Journal of Law and Jurisprudence*, 2014; and Bernhard Schlink, 'Abwägung im Verfassungsrecht', Duncker & Humblot, 1975.

¹⁴⁴ Jochen von Bernstorff, Proportionality Without Balancing : Why Judicial Ad Hoc Balancing is Unnecessary and Potentially Detrimental to Realisation of Collective and Individual Self Determination, *Reasoning Rights - Comparative Judicial Engagement*, (Ed. Liaora Lazarus);

¹⁴⁵ *Ibid.*

¹⁴⁶ Jochen von Bernstorff, Proportionality Without Balancing : Why Judicial Ad Hoc Balancing is Unnecessary and Potentially Detrimental to Realisation of Collective and Individual Self Determination, *Reasoning Rights -*

Comparative Judicial Engagement, (Ed. Liara Lazarus); Also see Bernhard Schlink, 'Abwägung im Verfassungsrecht', Duncker & Humblot, 1976, pp. 192-219.

¹⁴⁷ *R. v. Oakes* [1986] 1 SCR 103.

¹⁴⁸ *Oakes* (supra).

¹⁴⁹ *Libman v. Quebec (A.G.)*, [1997] 3 SCR 569; *RJR-MacDonald Inc. v. Canada (Attorney General)*, [1995] 3 SCR 199; *Thomson Newspapers Co. v. Canada (A.G.)*, [1998] 1 SCR 877; *R. v. Sharpe*, [2001] 1 SCR 45; *Harper v. Canada (A.G.)*, [2004] 1 SCR 827, at paragraph 77; *R. v. Bryan*, [2007] 1 SCR 527, at paragraphs 16-19, 29; *Mounted Police Association of Ontario v. Canada (Attorney General)*, [2015] 1 SCR 3, at paragraphs 143-144.

¹⁵⁰ See Charterpedia, Department of Justice, Government of Canada, available at : <https://www.justice.gc.ca/eng/csj-sjc/rfc-dic/ccrf-ccd/check/art1.html>. Also see Niels Petersen (supra).

¹⁵¹ *Ibid.* Also see *Canada (Attorney General) v. JTI-Macdonald Corp.*, [2007] 2 SCR 610, at paragraph 46; *Alberta v. Hutterian Brethren of Wilson Colony*, and [2009] 2 SCR 567, at paragraphs 72-78.

¹⁵² Niels Petersen, 'Proportionality and judicial Activism : Fundamental Rights Adjudication in Canada, Germany and South Africa, (CUP 2017).

¹⁵³ *Ibid.*

¹⁵⁴ David Bilchitz, *Necessity and Proportionality : Towards a Balance Approach?*, (Hart Publishing, Oxford and Portland, Oregon 2016).

¹⁵⁵ Judgment by Gagler J. in *Clubb v. Edwards*, [2019] 93 ALJR 448; Also see Adrienne Stone, *Proportionality and its Alternatives*, Melbourne Legal Studies Research Paper Series No. 848

¹⁵⁶ See John Braithwaite, *Rules and Principles : a Theory of Legal Certainty*, *Australian Journal of Legal Philosophy* 47 (2002).

¹⁵⁷ See Jennifer L. Greenblatt, *Putting the Government to the (Heightened, Intermediate, or Strict) Scrutiny Test : Disparate Application Shows Not All Rights and Powers Are Created Equal*, (2009) 10 Fla Coastal L Rev 421.

¹⁵⁸ [1948] 1 K.B. 223.

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Preshant Kushan
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Reportable

**IN THE SUPREME COURT OF INDIA
CIVIL ORIGINAL JURISDICTION**

Miscellaneous Application No 486 of 2024

In

Writ Petition (Civil) No 880 of 2017

State Bank of India

Applicant

Versus

Association for Democratic Reforms and Others

Respondents

W I T H

Contempt Petition (Civil) No 138 of 2024

In

Writ Petition (Civil) No 880 of 2017

&

Contempt Petition (Civil) No 140 of 2024

In

Writ Petition (Civil) No 59 of 2018

ORDER

- 1 By a judgment dated 15 February 2024¹, this Court declared the Electoral Bond Scheme and the provisions of the Finance Act 2017 which amended the provisions of the Representation of People Act 1951 and the Income Tax Act 1961, unconstitutional on the ground that the non-disclosure of information regarding the funding of political parties is violative of the right to information of citizens under Article 19(1)(a) of the Constitution. The amendments which were introduced by the Finance Act 2017 to the provisions of the Companies Act 2013, permitting unlimited funding of political parties by corporate entities were held to be arbitrary and violative of Article 14 of the Constitution.

- 2 In order to give full effect to the judgment which was rendered by the Constitution Bench, this Court directed the State Bank of India², which was the authorized Bank to deal with Electoral Bonds under the Electoral Bond Scheme to submit details of the Electoral Bonds purchased by the contributors and redeemed by political parties between 12 April 2019 (the date on which an interim order was passed by this Court directing the Election Commission of India³ to collect details of the contributions) till 15 February 2024 (the date of the judgment).

1 2024 INSC 113

2 "SBI"

3 "ECI"

- 3 This Court directed the SBI to submit the following details by 6 March 2024 to the ECI:
- (a) Details of each Electoral Bond purchased including the date of purchase, the name of the purchaser and the denomination of the Electoral Bond; and
 - (b) Details of each Electoral Bond redeemed by political parties including the date of encashment and the denomination of the Electoral Bond.
- 4 The ECI was directed to collate the information to be submitted by the SBI and publish it on its website by 13 March 2024. The directions of this Court are extracted below:

“219. In view of our discussion above, the following directions are issued:

- a. The issuing bank shall herewith stop the issuance of Electoral Bonds;
- b. SBI shall submit details of the Electoral Bonds purchased since the Interim order of this Court dated 12 April 2019 till date to the ECI. The details shall include the date of purchase of each Electoral Bond, the name of the purchaser of the bond and the denomination of the Electoral Bond purchased;
- c. SBI shall submit the details of political parties which have received contributions through Electoral Bonds since the interim order of this Court dated 12 April 2019 till date to the ECI. SBI must disclose details of each Electoral Bond encashed by political parties which shall include the date of encashment and the denomination of the Electoral Bond;

- d. SBI shall submit the above information to the ECI within three weeks from the date of this judgment, that is, by 6 March 2024;
 - e. The ECI shall publish the information shared by the SBI on its official website within one week of the receipt of the Information, that is, by 13 March 2024; and
 - f. Electoral Bonds which are within the validity period of fifteen days but that which have not been encashed by the political party yet shall be returned by the political party or the purchaser depending on who is in possession of the bond to the issuing bank. The Issuing bank, upon the return of the valid bond, shall refund the amount to the purchaser's account.”
- 5 The SBI filed a Miscellaneous Application before this Court two days before the expiry of the deadline seeking an extension of time until 30 June 2024 for complying with the directions. The petitioners before this Court - Association for Democratic Reforms⁴ and the Communist Party of India (Marxist) - instituted a petition invoking the contempt jurisdiction of this Court against SBI for willful disobedience of the order of this Court.
- 6 In support of the application by the SBI, we have heard Mr Harish N Salve, senior counsel. Mr Salve submitted that the information which was received by the SBI was maintained in two separate silos and was maintained with the utmost secrecy to fulfill the core purpose of the Electoral Bond Scheme. The learned Senior counsel submitted that there is no difficulty in the disclosure of information available in two separate silos which are referred to in (b) and

4 “ADR”

(c) of the operative directions. The counsel submitted that this exercise can be completed within three weeks. However, it is submitted that the difficulty of SBI arose since it construed the direction of this Court as requiring it to carry out a matching exercise of the donor and bond details with the corresponding details pertaining to encashment by political parties.

- 7 While evaluating the submission made on behalf of the SBI, a reference to some of the key aspects of the Scheme would be in order at this stage. Clause 7(4) of the Electoral Bond Scheme stipulates that the information furnished by the buyer of an Electoral Bond shall be treated as confidential by the authorized bank and shall be disclosed only when called upon to do so by a competent court or upon the registration of an offence by a law enforcement agency. Thus, in terms of the provisions of the Electoral Bond Scheme itself, SBI is mandated to disclose information when demanded by a court. What has to be analyzed is whether SBI is justified in seeking an extension of time.
- 8 The SBI seeks an extension of time on the ground that the process of “decoding the Electoral Bonds and matching the donor to the donations” is a complex and time-consuming exercise. To substantiate this argument, the SBI has averred that:
- (a) Information is not available in a digital format: Clause 7.1.2 of the Standard Operating Procedure regarding the sale and redemption of

Electoral Bonds stipulates that “no details of bond purchaser including KYC and other details will be entered in the core banking system.” Thus, the details of the purchases of bonds are not available centrally;

- (b) The donor details and the recipient details are available in two separate silos: The details of the purchasers of Electoral Bonds were kept in a sealed cover at the designated branch. These sealed covers were deposited in the main branch of the SBI in Mumbai at the end of each phase of the issuance of the Electoral Bonds. The information on the redemption of Electoral Bonds (that is, the original bond and the pay-in slip) were stored in a sealed cover and sent to the SBI, Mumbai Branch;
- (c) Matching of information in the two silos is a time-consuming process: The matching of the information on the purchase and redemption of Electoral Bonds would be a time-consuming process since donor information and redemption information is maintained in two separate silos, independent of each other; and
- (d) There is a large number of data sets to decipher: A total of 22,217 bonds were purchased between 12 April 2019 to 15 February 2024. This would cumulatively add up to 44,434 data sets since there are two silos of information. In other words, the compilation of this information would be a time-consuming process because of the large number of data-sets.

- 9 The crux of the submission of the SBI is that the matching of information to ascertain who contributed to which political party is a time-consuming process since the information is maintained in two separate silos. The operative directions of this Court directed the SBI to disclose the transactions as set out in direction (b) and direction (c) extracted above. The SBI submits in its application itself that the donor details and redemption details are available, *albeit* in separate silos. In other words, the directions which have been issued by this Court require the SBI to disclose the information which is readily available with it.
- 10 At this stage, it would be material to refer to the FAQs on Electoral Bonds published by the SBI which states that the 'Know Your Customer'⁵ documents must be submitted by the purchaser each time the Electoral Bond is purchased, irrespective of whether the purchaser has a KYC verified SBI account⁶. That is, one set of documents (the Electoral Bond application form, KYC documents and pay-in slip) can only be used to purchase one Electoral Bond⁷. Contributors who have an SBI account as well as those who do not

5 "KYC"

6 FAQ Question No. 16. I have an SBI Bank Account, Do I still need to Re-submit the KYC Documents? Yes. KYC norms will be applicable regardless of whether the applicant is an SBI account holder or a non-SBI account holder.

7 FAQ Question No. 45. Can I use more than one Instrument with one Electoral Bond Application Form? No. On single set Documents i.e. Electoral Bond Application Form, KYC Documents, Citizenship Documents and Pay-in slip for purchase of Electoral Bonds, Donor can use only one Instrument. In case Donor desires to use another Instrument, he/she has to submit another set of documents i.e. Electoral Bond Application Form, KYC Documents, Citizenship Documents and Pay-in slip to the Authorized SBI Branch.

have to submit the Electoral Bond application, KYC documentation and proof of payment through NEFT, cheque or demand draft.⁸ Thus, the details of the Electoral Bonds which have been purchased and which have been directed to be disclosed by this Court are readily available.

- 11 Similarly, the FAQs on Electoral Bonds published by the SBI with respect to redemption of Bonds states that each political party can open only one current account for Electoral Bond redemption.⁹ The current account could be

- 8 FAQ Question No. 19: I am not maintaining account with any Branch of State Bank of India. How can I purchase Electoral Bond? Purchaser not maintaining account with State Bank of India can purchase Electoral Bond through a. Cheque / DD drawn in favour of the Authorized SBI Branch and payable at the local Clearing House.

Steps involved:

i. Purchaser submits the Electoral Bond Application Form alongwith pay-in-slip, Citizenship & KYC documents and Cheque/ DD at Authorized SBI Branch. The same need to be submitted at least three working days before the closure of the scheme, so that clear funds for issuance of Electoral Bonds, are available with the Authorized SBI Branch. In case of payment through DD, a confirmation letter from the DD issuance Branch on the prescribed format should also be provided.

ii. The Cheque/ DD should be in favour of "State Bank of India A/c Electoral Bond Scheme -2018"

iii. Once the Citizenship and KYC documents are verified the instrument will be sent in clearing. Tear off portion of pay-in-slip will be handed over to the Applicant. iv. On the third working day the Purchaser/ Authorised Representative need to visit the Branch with the tear off portion of pay-in-slip and collect the EB from the Branch against acknowledgment.

- 9 FAQ Question No. 4. For redemption of Electoral Bond, can a Political Party open Current Account with any Bank? No. The Current Account will be opened only in the presently 4 Authorized SBI

Branches as under:

(i) Chennai Main Branch (00800): 84, Rajaji Salai, Chennai – 600001

(ii) Kolkata Main Branch (00001): Samriddhi Bhawan, 1, Strand Road, Kolkata –700001

opened by the political party only in twenty-nine designated branches all over the country. Thus, information about a political party's encashment of Electoral Bonds would only be stored in these branches which would be clearly accessible. The authorized branches must submit the pay-in-slip and other details to the main branch. There is no dispute about the fact that this process was duly followed.

- 12 Together with the application which has been filed by the SBI for the extension of time, ADR has filed a contempt petition in which it submits that the information which was directed to be disclosed by this Court can easily be disclosed by the SBI because of the unique number which is printed on the Electoral Bond. Irrespective of whether the unique identification number which is not discernible to the naked eye will enable the disclosure of details, the submissions of SBI in the application sufficiently indicate that the information which has been directed to be disclosed by this Court is readily available.
- 13 In view of the discussion, the Miscellaneous Application filed by the SBI seeking an extension of time for the disclosure of details of the purchase and redemption of Electoral Bonds until 30 June 2024 is dismissed. SBI is directed to disclose the details by the close of business hours on 12 March 2024.

(iii) Mumbai Main Branch (00300): Horniman Circle, Fort, Mumbai - 400001

(iv) New Delhi Main Branch (00691) : 11, Parliament Street, New Delhi - 110 001.

This was updated to 29 Branches later.

- 14 ECI shall compile the information and publish the details on its official website no later than by 5 pm on 15 March 2024.
- 15 During the pendency of the proceedings before the Constitution Bench, ECI had, in compliance with the interim order passed by this Court, filed its statements which have been maintained in the custody of the Court. Copies of the statements which were filed by the ECI before this Court would be maintained in the Office of the ECI. ECI shall forthwith publish the details of the information which was supplied to this Court in pursuance of the interim orders on its official website.
- 16 The SBI shall file an affidavit of its Chairman and Managing Director upon compliance with the directions which have been issued above. We are not inclined to exercise the contempt jurisdiction at this stage bearing in mind the application which was submitted for extension of time. However, we place SBI on notice that this Court will be inclined to proceed against it for willful disobedience of the judgment if SBI does not comply with the directions of this Court as set out in its judgment dated 15 February 2024 by the timelines indicated in this order.
- 17 The Miscellaneous Application for extension of time shall accordingly stand dismissed. The Contempt Petitions shall stand disposed of at this stage in the above terms.

18 Pending applications, if any, stand disposed of.

.....CJI.
[Dr Dhananjaya Y Chandrachud]

.....J.
[Sanjiv Khanna]

.....J.
[B R Gavai]

.....J.
[J B Pardiwala]

.....J.
[Manoj Misra]

New Delhi;
March 11, 2024
CKB

MA 486/2024

ITEM NO.301+302+305

COURT NO.1

SECTION PIL-W

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Miscellaneous Application No.486/2024 In W.P.(C) No.880/2017

(Arising out of impugned final judgment and order dated 15-02-2024 in W.P.(C) No. No. 880/2017 passed by the Supreme Court of India)

STATE BANK OF INDIA

Petitioner(s)

VERSUS

ASSOCIATION FOR DEMOCRATIC REFORMS & ORS.

Respondent(s)

(FOR ADMISSION and IA No.57595/2024-INTERVENTION/IMPLEADMENT and IA No.57604/2024-CLARIFICATION/DIRECTION and IA No.57592/2024-APPLICATION FOR PERMISSION)

WITH Contempt Petition (C) No.138/2024 In W.P.(C) No.880/2017
Contempt Petition (C) No.140/2024 In W.P.(C) No.59/2018
(With IA No.61563/2024-EXEMPTION FROM FILING O.T.)

Date : 11-03-2024 These matters were called on for hearing today.

CORAM :

HON'BLE THE CHIEF JUSTICE
HON'BLE MR. JUSTICE SANJIV KHANNA
HON'BLE MR. JUSTICE B.R. GAVAI
HON'BLE MR. JUSTICE J.B. PARDIWALA
HON'BLE MR. JUSTICE MANOJ MISRA

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 Mr. Rajat Nair, Adv.
 Mr. Raman Yadav, Adv.
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 Mr. Abhishek Kr. Pandey, Adv.
 Mr. Kartikay Aggarwal, Adv.
 Mr. Kukesh Kr. Singh, Adv.
 Ameyakirama Thanvi, Adv.

Mr. Kapil Sibal, Sr. Adv.

MA 486/2024

**UPON hearing the counsel the Court made the following
O R D E R**

- 1 The Miscellaneous Application for extension of time is dismissed and the Contempt Petitions are disposed of in terms of the signed reportable order.
- 2 Pending applications, if any, stand disposed of.

(CHETAN KUMAR)

A.R. -cum-P.S.

(Signed reportable order is placed on the file)

(SAROJ KUMARI GAUR)

Assistant Registrar

Preshant Kushan

(TRUE COPY)

**IN THE SUPREME COURT OF INDIA
ORIGINAL CIVIL JURISDICTION
MISCELLANEOUS APPLICATION NO. 486 OF 2024
IN
WRIT PETITION (C) NO. 880 OF 2017**

IN THE MATTER OF:

Association for Democratic
Reforms & Anr.

...Petitioners

Versus

Union of India & Ors.

...Respondents

IN THE MATTER OF:

State Bank of India
Transaction Banking Marketing Department
Corporate Centre, Mafatlal Centre
Nariman Point, Mumbai.

...Applicant

INDEX

Sr. No.	Particulars	Pages
1.	Affidavit in Compliance with the order dated 11.03.2024 passed by this Hon'ble Court	1-4
2.	ANNEXURE A-1 Copy of proof of service of data sent by SBI to the ECI (Election Commission of India)	5-6

Filed on: 13.03.2024

SANJAY KAPUR, ADVOCATE FOR THE APPLICANT/SBI

IN THE SUPREME COURT OF INDIA
ORIGINAL CIVIL JURISDICTION
MISCELLANEOUS APPLICATION NO. 486 OF 2024
IN
WRIT PETITION (C) No. 880 OF 2017

IN THE MATTER OF:

Association for Democratic
Reforms & Anr.

...Petitioners

Versus

Union of India & Ors.

...Respondents

IN THE MATTER OF:

State Bank of India
Transaction Banking Marketing Department
Corporate Centre, Mafatlal Centre
Nariman Point, Mumbai.


...Applicant

AFFIDAVIT IN COMPLIANCE WITH THE ORDER DATED
11.03.2024 PASSED BY THIS HON'BLE COURT

I, Mr. Dinesh Kumar Khara, s/o Prem Nath Khara, office at State Bank of India, Corporate Centre, Nariman Point, Mumbai, do hereby solemnly state and affirm as under:

1. That I am the Chairman of the Applicant Bank and am acquainted with the facts giving rise to the above Miscellaneous Application. I have been taken through the proceedings of the captioned matter and I have understood the same.
2. By an Order dated 11.03.2024, this Hon'ble Court has directed the deponent to file an affidavit on the compliance with the directions



Dinesh Khara 

which have been issued. A combined reading of the Judgment dated 15.02.2024 and the order dated 11.03.2024, clearly show that the SBI was/is directed to supply the following information:

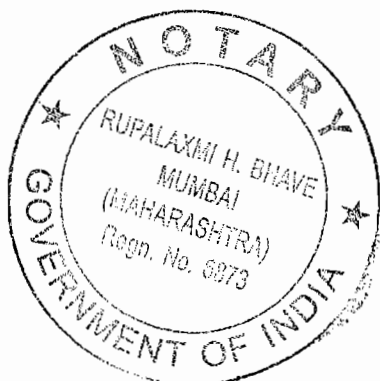
b. SBI shall submit details of the Electoral Bonds purchased since the Interim order of this Court dated 12 April 2019 till date to the ECI. The details shall include the date of purchase of each Electoral Bond, the name of the purchaser of the bond and the denomination of the Electoral Bond purchased;

c. SBI shall submit the details of political parties which have received contributions through Electoral Bonds since the interim order of this Court dated 12 April 2019 till date to the ECI. SBI must disclose details of each Electoral Bond encashed by political parties which shall include the date of encashment and the denomination of the Electoral Bond;

[taken from judgment dt. 15.02.2024]

3. The State Bank of India has ready records in which the date of purchase, denomination and name of buyer were recorded, and [in relation to the political parties] the date of encashment and the denominations of the bonds encashed were recorded. In respectful compliance with the aforesaid directions, before the close of business hours on 12.03.2024 a record of this information was made available to the Election Commission of India (ECI) by hand delivering in digital form (password protected):-

(i) As per direction No. (b), the date of purchase of each Electoral Bond, the name of the purchaser and the denomination of the Electoral Bond purchased has been furnished



A handwritten signature in black ink, appearing to be "Rupalaxmi H. Bhawe", written over a horizontal line.

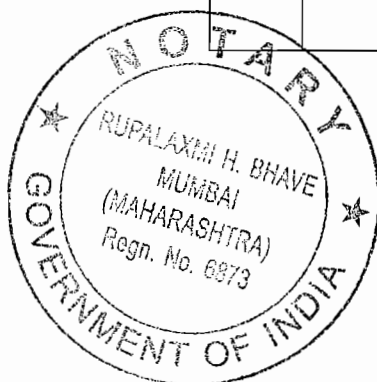
3

- (ii) In terms of direction No. (c), the date of encashment of the Electoral Bonds, the name of political parties who have received the contributions and the denomination of the said bonds has also been furnished.

That the aforesaid data has been furnished in respect of bonds purchased and redeemed between 12.04.2019 to 15.02.2024. Copy of Proof of Service is annexed hereto and marked as ANNEXURE A-1.

4. The Electoral Bonds were sold and redeemed in phases during this period and Phase IX started from 01.04.2019. The number of bonds set out in the Application (being MA No.486 of 2024) included [by oversight] the bonds that were purchased during the period commencing 1st April, 2019 and not from 12th April, 2019. A total number of 22,217 bonds were purchased during the period 01.04.2019 till 15.02.2024. At the time of collating the information for the ECI, the details were segregated as below:

S. No.	Date	Total Nos. of Bonds Purchased	Total Nos. of Bonds redeemed
1.	01.04.2019 to 11.04.2019	3346	1609
2.	12.04.2019 to 15.02.2024	18,871	20,421
	Total	22,217	22,030



[Handwritten signature]

5. I say that the statements of facts contained in the Affidavit are true to my knowledge. I further say that the documents/annexures annexed to the Affidavit are true and correct to my knowledge.

Solemnly affirmed at mumbai
This ____ day of _____ 2024
12 MAR 2024

[Signature]
DEPONENT

VERIFICATION

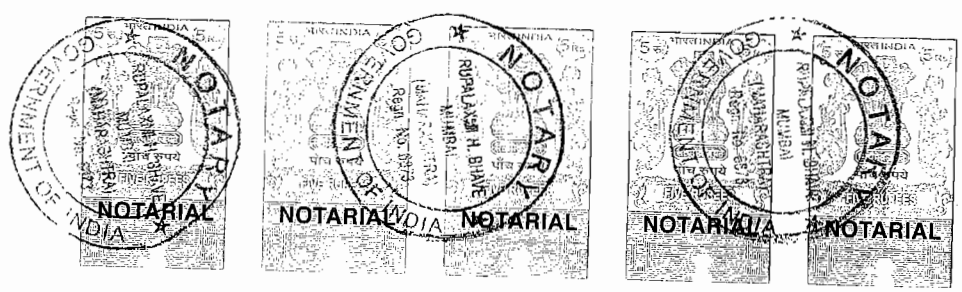
I, the deponent above named, do hereby verify that the statement of facts contained in the affidavit are true and correct to my knowledge and the legal submission are believed by me to be true and correct.
Verified at mumbai this ____ day of _____ 2024.

12 MAR 2024

[Signature]
DEPONENT



[Signature]
BEFORE ME
RUPALAXMI HARINAR BHAWE
ADVOCATE & NOTARY
GOVT. OF INDIA
5 & 6, 2nd Floor, Shiv Sadan,
Road No. 86, Dadar (W),
Mumbai - 400 028



Regn. No. 6873
Noted & Registered
at Serial Number - 331/20 24
12 MAR 2024



By Hand ANNEXURE-A-1
भारतीय स्टेट बैंक
भारतीय स्टेट बैंक (5)
STATE BANK OF INDIA

The Chief Election Commissioner
Election Commission of India,
Nirvachan Sadan,
Ashoka Road,
New Delhi 110001

304090
भारतीय स्टेट बैंक / Election Commission of India
प्रति एवं प्रति अग्रिम
R & I Section
12 MAR 2024
भारतीय स्टेट बैंक
कंप्यूटर से
नई दिल्ली / New Delhi
Date: 12.03.2024 16:15PM

Letter No. TBM/PD/2023-24/

WRIT PETITION (C)NO.880 OF 2017
ELECTORAL BOND SCHEME
ORDER DTD 11.03.2024 OF THE HON'BLE
SUPREME COURT OF INDIA

We refer to the Writ Petition (C)no.880 of 2017 filed in the Hon'ble Supreme Court of India. The Hon'ble court vide its order dated 11.03.2024 directed our Bank to submit the below mentioned details to the Election Commission of India by the close of business hours on 12.03.2024.

- i) The details of the Electoral Bonds purchased since the interim order of the Hon'ble Supreme Court dated 12 April 2019 till date. The details shall include the date of purchase of each Electoral Bond, the name of the purchaser of the bond and the denomination of the Electoral Bond purchased.
- ii) The details of political parties which have received contributions through Electoral Bonds since the interim order of Hon'ble Supreme Court dated 12 April 2019 till date. SBI must disclose details of each Electoral Bond encashed by political parties which shall include the date of encashment and the denomination of the Electoral Bond.

2. In compliance with the order of Hon'ble Supreme Court, please find a sealed envelope containing the above details in two PDF files, one with details of the purchasers of the Electoral Bonds and the other file containing names of the political parties who have encashed these Bonds with all the requisite details, as per order of the Hon'ble Supreme Court. Both the PDF Files are stored in a Pen drive. Both the PDF Files are password protected and an envelope containing the passwords for opening these files is also enclosed with this letter.



bank.idi
+91 22 2204 5012
dmd.tbni@sbi.co.in

संलग्न हैं। ये नवीन प्रमाण
अवश्य ही
19 वीं मंजूर, एच. डी. नगर,
नया दिल्ली
फ़ोन - 400021, नगर

संलग्न हैं। ये नवीन प्रमाण
अवश्य ही
19 वीं मंजूर, एच. डी. नगर,
नया दिल्ली
फ़ोन - 400021, नगर

Transaction Banking & New initiatives
Corporate Centre,
19th Floor, State Bank of Bharat,
Madama Cama Road,
Mumbai - 400021, India

3 The amount of the Electoral Bonds which were not encashed by the political party within the validity period of fifteen days during this period have been transferred to Prime Minister's National Relief Fund, as per the Gazette Notification no.20 dated 02.01.2018.

Please acknowledge receipt.

Yours faithfully,


 Dy Managing Director (TB & NI)

Prashant Khushan
 (TRUE COPY)



bank.sbi
 +91 22 2204 5555
 dnd.tbni@sbi.co.in

संयुक्त बैंकिंग एवं सर्वोपलब्ध
 कॉर्पोरेट सेवा,
 19वीं मंजिल, स्टेट बैंक भवन
 मद्रास रोड, मुंबई
 २०६ - ४०००२१, भारत

संयुक्त बैंकिंग एवं सर्वोपलब्ध
 कॉर्पोरेट सेवा
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 २०६ - ४०००२१, भारत

Transaction Banking & New Initiatives
 Corporate Centre,
 19th Floor, State Bank of Bhawan,
 Madama Cama Road
 Mumbai - 400021, India

Reportable

IN THE SUPREME COURT OF INDIA

CIVIL ORIGINAL JURISDICTION

Miscellaneous Application No 596 of 2024

In

Miscellaneous Application Diary No 11805 of 2024

In

Miscellaneous Application No 486 of 2024

In

Writ Petition (Civil) No 880 of 2017

Association of Democratic Reforms and Another

Petitioner(s)

Versus

Union of India and Others

Respondent(s)

ORDER

Miscellaneous Application Diary No 12580 of 2024

- 1 On being mentioned, the Miscellaneous Application is taken on Board.
- 2 In sub-paragraphs “b” and “c” of paragraph 221 of the judgment of this Court dated 15 February 2024, the direction to the State Bank of India are to submit details of the
 - (i) Electoral Bonds purchased; and

- (ii) Political Parties which have received contributions through Electoral Bonds.
- 3 This information has to be submitted since the date of the interim order dated 12 April 2019. In other words, all details which have been directed to be furnished in the operative directions of this Court are to be submitted with effect from 12 April 2019.
- 4 The relief which has been sought in the Miscellaneous Application for pre-dating the point of disclosure would amount to a substantive modification of the judgment. Hence, it cannot be dealt with in a Miscellaneous Application.
- 5 The Miscellaneous Application is, therefore, not maintainable and is accordingly dismissed.

Miscellaneous Application No 596 of 2024

- 6 By the judgment of this Court dated 15 February 2024, this Court directed “the disclosure of information on contributions received by political parties under the Electoral Bond Scheme to give logical and complete effect” to the ruling.
- 7 Thereafter, in paragraph 221, this Court issued operative directions. These directions in sub-paragraph “b” and “c” are in two parts. Sub paragraph “b” requires SBI to submit details of the Electoral Bonds purchased since the interim order dated 12 April 2019 “till date to the ECI”. Such details, the Court has indicated, “shall include the date of purchase of each Electoral Bond, the name of the purchaser of the bond and the denomination of the Electoral Bonds

purchased”. Under the second part of the operative directions in sub-paragraph “c”, SBI was required to submit “the details of political parties which have received contributions through the Electoral Bonds” since the interim order dated 12 April 2019 till date to ECI. SBI was required to disclose details of **each** Electoral Bond encashed by political parties inclusive of the date of encashment and the denomination of the Electoral Bond.

- 8 A plain reading of paragraph 219 of the order dated 15 February 2024 indicates that SBI was required to submit **all** details, both in terms of the purchase and in terms of the receipt of contributions. The expression “include” in both sub-paragraphs “b” and “c” demonstrate that the inclusive part is illustrative and not exhaustive of the nature of the disclosure which is to be made by SBI.
- 9 In other words, SBI is required to make a complete disclosure of all details in its possession. This will also comprehend the alphanumeric number and serial number of the Electoral Bonds which were purchased and redeemed.
- 10 Mr Harish N Salve, senior counsel appearing on behalf of the SBI, states that there is no reservation on the part of the SBI in disclosing all details which are in its possession and custody.
- 11 In order to fully effectuate the judgment and to obviate any controversy in the future, we direct that the Chairman and the Managing Director of SBI shall file an affidavit on or before 5.00 pm on 21 March 2024 indicating that SBI has disclosed all details of the Electoral Bonds which are in its possession and custody and that no details have been withheld from disclosure in terms of the

directions contained in paragraph 221 of the judgment dated 15 February 2024.

- 12 The Election Commission of India shall upload the details forthwith on receipt of the communication by SBI.

.....CJI.
[Dr Dhananjaya Y Chandrachud]

.....J.
[Sanjiv Khanna]

.....J.
[B R Gavai]

.....J.
[J B Pardiwala]

.....J.
[Manoj Misra]

New Delhi;
March 18, 2024
 GKA

Ms. Mansi Kapur, Adv.
Mrs. Shubhra Kapur, Adv.
Mr. Devesh Dubey, Adv.
Mr. Surya Prakash, Adv.
Mr. Arjun Bhatia, Adv.
Ms. Isha Virmani, Adv.

Mr. Tushar Mehta, SG
Mr. Kanu Agarwal, Adv.
Mr. Rajat Nair, Adv.
Mr. Raman Yadav, Adv.
Mr. Shyam Gopal, Adv.
Mr. Raj Bahadur Yadav, Adv.

Mr. Prashant Bhushan, AOR
Ms. Neha Rathi, Adv.
Ms. Kajal Giri, Adv.
Mr. Pranav Sachdeva, Adv.
Ms. Shivani Kapoor, Adv.
Mr. Kamal Kishore, Adv.

**UPON hearing the counsel the Court made the following
O R D E R**

- 1 On being mentioned, MA Diary No 12580 of 2024 is taken on Board.
- 2 Miscellaneous Applications are disposed of in terms of the signed reportable order.
- 3 Pending applications, if any, stand disposed of.

**(GULSHAN KUMAR ARORA)
AR-CUM-PS**

**(SAROJ KUMARI GAUR)
ASSISTANT REGISTRAR**

(signed reportable order is placed on the file

Prashant Bhushan

(TRUE COPY)

IN THE SUPREME COURT OF INDIA
ORIGINAL CIVIL JURISDICTION
MISCELLANEOUS APPLICATION NO. 596 OF 2024
IN
MISCELLANEOUS APPLICATION DIARY NO. 11805 OF 2024
IN
MISCELLANEOUS APPLICATION NO. 486 OF 2024
IN
WRIT PETITION (C) No. 880 OF 2017

IN THE MATTER OF:

Association for Democratic
Reforms & Anr.

...Petitioners

Versus

Union of India & Ors.

...Respondents

IN THE MATTER OF:

State Bank of India

...Applicant

I N D E X

S.No.	Particulars	Pg.Nos.
1.	Affidavit in compliance with the order dated 18.03.2024 passed by this Hon'ble Court	1-4
2.	ANNEXURE A-1 Copy of the proof of data submitted by SBI to the Election Commission of India (ECI)	5

Filed by:

New Delhi
Dated: 21.03.2024


Sanjay Kapur,
Advocate for the Applicant /SBI

**IN THE SUPREME COURT OF INDIA
ORIGINAL CIVIL JURISDICTION
MISCELLANEOUS APPLICATION NO. 596 OF 2024
IN
MISCELLANEOUS APPLICATION DIARY NO. 11805 OF 2024
IN
MISCELLANEOUS APPLICATION NO. 486 OF 2024
IN
WRIT PETITION (C) No. 880 OF 2017**

IN THE MATTER OF:

Association for Democratic
Reforms & Anr.

...Petitioners

Versus

Union of India & Ors.

...Respondents

IN THE MATTER OF:

State Bank of India
Transaction Banking Marketing Department
Corporate Centre, Mafatlal Centre
Nariman Point, Mumbai.

...Applicant

**AFFIDAVIT IN COMPLIANCE WITH THE ORDER DATED
18.03.2024 PASSED BY THIS HON'BLE COURT**

I, Mr. Dinesh Kumar Khara, S/o Mr. Prem Nath Khara, office at State Bank of India, Corporate Centre, Nariman Point, Mumbai, temporarily in New Delhi do hereby solemnly state and affirm as under:

That I am the Chairman of the Applicant Bank and am acquainted with the facts giving rise to the above Miscellaneous Applications. I have



21 MAR 2024

[Signature]

been taken through the proceedings of the captioned matter and I have understood the same.

2. That by an order dt. 18.03.2024, this Hon'ble Court directed SBI to make a complete disclosure of all details of the electoral bonds which are in its possession and custody, in terms of the directions contained in Para 221 of the judgment dt. 15.02.2024 passed in WP (c) No. 880 of 2017.
3. That in compliance with the order dated 18.03.2024 the deponent is filing the present affidavit deposing as under;
4. That on 21.03.2024, the State Bank of India has provided /disclosed all details of the electoral bonds which are in its possession and custody to the Election Commission of India. Copy of proof of service is annexed hereto and marked as Annexure A-1. The information disclosed include the following: -

Details of Purchaser			
Sr. No.	URN No.	Journal Date	Date of Purchase
Date of Expiry	Name of the purchaser	Prefix	Bond Number
Denomination	Issue Branch Code	Issue Teller	Status



Deponent

Details of Redemption by Political Parties				
Sr. No.	Date of Encashment	Name of the Political Party	Last four digit of account number	
Prefix	Bond Number	Denomination	Pay Branch Code	Pay Teller

It is humbly submitted that the prefix and the bond number is infact the alphanumeric number.

5. The complete bank account numbers and KYC details of the political parties are not being made public as it may compromise the security of the account (cyber security). Similarly, KYC details of purchasers are also not being made public for security reasons, apart from the fact that such information is not fed/collated in the system. However, they are not necessary for identifying the political parties.
6. It bears repetition that the SBI is now revealing information [alongwith that already disclosed] which will show :-
 - a. The name of the purchaser of the bond,
 - b. The denomination and specific number of the bond,
 - c. The name of the party that has encashed the bond,
 - d. Last four digits of the bank account number of political parties,
 - e. The denomination and number of the bond encashed.



[Handwritten signature]

7. It is respectfully submitted that SBI has now disclosed all details and that no details [other than complete account numbers & KYC details] have been withheld from disclosure in terms of the directions contained in Para 221 of the judgment dt. 15.02.2024 read with order dt. 18.03.2024 passed by this Hon'ble Court.

8. I say that the statements of facts contained in the Affidavit are true to my knowledge. I further say that the documents/annexures annexed to the Affidavit are true and correct to my knowledge.

21 MAR 2024

Solemnly affirmed at New Delhi
This 21st day of March, 2024

I identify the deponent who has Signed/Put T.I. in my presence



DEPONENT

VERIFICATION

I, the deponent above named, do hereby verify that the statement of facts contained in the affidavit are true and correct to my knowledge and the legal submission are believed by me to be true and correct.
Verified at New Delhi, 21st day of March, 2024.

21 MAR 2024



certified that the above Named Deponent identify by Shri/Smt. (Signature) Solemnly affirmed before me at Delhi S. No. (Signature) The contents of the affidavit which have been read & explained to me are true and correct
Notary

21 MAR 2024

DEPONENT



ATTESTED

A.N. Singh, Adv.
Notary Public
Govt. of India, New Delhi



*Two
closed
envelopes*

The Chief Election Commissioner
Election Commission of India,
Nirvechan Sadan,
Ashoka Road,
New Delhi 110001

Letter No. TBM/PD/2023-24/187

Date: 20.03.2024

WRIT PETITION (C) NO. 880 OF 2017
ELECTORAL BOND SCHEME
ORDER DTD 18.03.2024 OF THE HON'BLE SUPREME COURT OF INDIA

1. Please take reference of the order dated: 18/03/2024 of the Hon'ble Supreme Court in Miscellaneous Application 596/2024 ("Order") in Writ Petition (C) No.880 of 2017.

2. By Para 11 and 12 of the Order, the Hon'ble Supreme Court was pleased to issue the following directions:

11 In order to fully effectuate the judgment and to obviate any controversy in the future, we direct that the Chairman and the Managing Director of SBI shall file an affidavit on or before 5.00 pm on 21 March 2024 indicating that SBI has disclosed all details of the Electoral Bonds which are in its possession and custody and that no details have been withheld from disclosure in terms of the directions contained in paragraph 221 of the judgment dated 15 February 2024.

12 The Election Commission of India shall upload the details forthwith on receipt of the communication by SBI.

3. In compliance with the directions of Hon'ble Supreme Court, we submit herewith two sealed envelopes numbered 'Envelope 1' and 'Envelope 2', along with this letter.

4. Envelope 1 contains a pen drive and the pen drive contains two PDF files. While the first PDF contains all details regarding purchase of the Electoral Bonds, the second PDF contains all details as regards the political parties who have encashed these Bonds. Both the PDFs are password protected and the passwords for opening these files are contained in Envelope 2. We will arrange to provide the aforesaid details in hard copy in due course, if and when required.

Please acknowledge receipt.

Yours faithfully,

Tic

Dy Managing Director (TB & NI)



Preshant Bhusan
(TRUE COPY)

Decoding electoral bonds data

The SBI has submitted the data on purchases and encashments of electoral bonds. However, in the absence of the unique alphanumeric numbers, it is impossible to establish who has paid whom and when

March 19, 2024 10:40 pm | Updated March 21, 2024 08:57 pm IST

PRASENJIT BOSE



Communist Party of India (Marxist) supporters stage a protest outside the SBI regional office over the electoral bonds issue, in Kolkata. | Photo Credit: ANI

The first tranche of **data on electoral bonds disclosed by the Election Commission of India** on March 14, 2024, under the directions of the Supreme Court, provides an incomplete picture of the transactions that have taken place between various companies and individuals on the one hand and registered political parties on the other,

between April 12, 2019 and January 24, 2024. The apex court has now directed the State Bank of India (SBI) to ensure “complete disclosure of all details in its possession” by March 21, 2024 including “the alphanumeric number and serial number of the Electoral Bonds which were purchased and redeemed”.

Unique alphanumeric numbers

The SBI has recorded every detail of 18,871 purchases and 20,421 encashments of electoral bonds between April 2019 and January 2024. However, in the absence of the unique alphanumeric numbers, only the total amount of electoral bonds purchased by each company or individual can be estimated as also the total amount of electoral bonds each political party has encashed; but it is impossible to establish who has paid whom and when.

Also Read | Electoral bonds data | Complete list of donors, parties and unique numbers

The disclosure of the unique alphanumeric numbers becomes imperative because the apex court has struck down the entire electoral bond scheme as unconstitutional. It is only natural that the very large sum of ₹12,155.1 crore worth of electoral bonds, purchased by corporate groups, companies and individuals between April 2019 and January 2024 are matched accurately with ₹12,769.08 crore total worth of electoral bonds encashed by political parties during the same period. In other words, the people need to know which political party got how much from whom, and on which date(s). No further inquiry or investigation can be conducted into these “unconstitutional” transactions, without linking the purchasers of the electoral bonds with the encashers.

Information asymmetry

The Union Home Minister has countered the embarrassment caused to the government by the disclosure of the BJP accounting for ₹6,060 crore, that is

over 47% of the total amount of electoral bonds encashed, by pointing at the amounts encashed by other Opposition parties (Table 1).

Table 1: Encashers of electoral bonds (political parties)

Encashing party name	Total amount of encashed electoral bonds from April 12, 2019 To January 24, 2024 (in ₹ crore)	% of total
Bharatiya Janata Party	6,060.5	47.5
All India Trinamool Congress	1,609.5	12.6
President, All India Congress Committee	1,421.9	11.1
Bharat Rashtra Samithi	1,214.7	9.5
Biju Janata Dal	775.5	6.1
DMK Party in Parliament	639.0	5.0
YSR Congress Party	337.0	2.6
Telugu Desam Party	218.9	1.7
Shiv Sena (Political Party)	158.4	1.2
Rashtriya Janata Dal	72.5	0.6
Aam Aadmi Party	65.5	0.5
Other parties	195.8	1.5
GRAND TOTAL	12,769.1	100.0

The problem is that the total amounts encashed in electoral bonds by the various parties neither reveal much, nor can they be cited as actionable evidence of corruption and malfeasance. It is only through an analysis of the granular details of the electoral bonds, like their amounts, dates of purchase and encashment and the linked identities of the purchaser and encasher of each bond that possibilities of quid pro quo can be hypothesised, investigated and legally established as evidence. This explains the reluctance of the SBI to reveal the unique identification numbers of the electoral bonds. The political strategy of the ruling party appears to be simple: stall any investigation or legal proceeding against any transaction till the end of the election campaign.

The Union Government, as the owner of the SBI, is already in possession of the entire electoral bond database, which implies that BJP — as the ruling

party — has access to complete information in this regard. Both the Opposition parties and the electorate, however, do not. Each political party other than the ruling party, knows about its own transactions only. The voters have no information beyond what has been disclosed by the Election Commission of India. This information asymmetry provides the BJP with an undeserved advantage by virtue of its being the ruling incumbent.

This is similar to the non-disclosure of the politically sensitive data on the caste census, which was collected during Census 2011 but has not been released till date. The BJP has utilised the caste census data to its electoral advantage in every election held since May 2014, while the Opposition and citizens have been denied access.

Such abuse of power, through suppression of information and data that are public goods, should be prevented.

Preliminary analysis

The data disclosed so far provides ample grounds for suspecting malfeasance. Table 2 provides a list of companies and corporate groups who have purchased electoral bonds worth over ₹100 crore in total between April 2019 and January 2024, along with a list of individual purchasers of the bonds totalling above ₹5 crore.

Table 2: The purchasers of electoral bonds

(2.1: Corporate companies and individuals who purchased electoral bonds)

PURCHASERS OF ₹100 CRORE & ABOVE	Number of companies	Total amount (in ₹ crore)	Chairman/Managing Director/Director
Future Gaming And Hotel Services Private Limited	1	1,368.0	Santiago Martin
Megha Engineering and Infrastructures Limited (MEIL)	2	1,186.0	Pamireddy Pitchi Reddy
MK Jalan Group	4	616.9	M. K. Jalan
Sanjiv Goenka Group	6	609.0	Sanjiv Goenka

Aditya Birla Group	7	545.8	Kumar Mangalam Birla
Qwik Supply Chain Private Limited	1	410.0	Vipul Pranlal Mehta, Sridhar Titti, Tapas Mitra
Vedanta Group	1	402.4	Sunil Duggal
Bharti Group	3	247.0	Sunil Bharti Mittal
Jindal Group	5	195.5	Sajjan Jindal
Torrent Group	3	184.0	Sudhir Mehta/ Samir Mehta
DLF Group	3	170.0	Rajib Singh
Yashoda Super Speciality Hospital	1	162.0	Upasana Arora And Prem Narayan Arora
B G Shirke Construction Technology Pvt Limited	1	118.5	Vijay B. Shirke
Avoes Trading & Finance Pvt Ltd	1	112.5	Bhal Chandra Khaitan And Ramesh Kumar Saraogi
Chennai Green Woods Private Limited	1	105.0	Rajesh Taraka Dasari And Anil Babu Kolli
Rungta Sons Private Limited	1	100.0	R. C. Rungta
a) Total for purchasers of ₹100 crore and above	41	6,532.6	
b) Total for purchasers below ₹100 crore	1,172	5,622.5	
GRAND TOTAL (a + b)	1,213	12,155.1	

2.2: Individual purchasers of electoral bonds

PURCHASERS OF ₹5 CRORE & ABOVE	Total amount (in ₹ crore)	Corporate group affiliation	Designation
Lakshmi Niwas Mittal	35.0	Arcelormittal	Executive chairman
K R Raja JT	25.0	Reliance Group	Former board member
Laxmidas Vallabhdas Merchant and Asmita Merchant	25.0	Reliance Group	'Group controller' (self-description in linkedin)
Rahul Bhatia	20.0	Indigo	Promoter and managing director
Rajesh Mannalal Agrawal and Smriti Agrawal and Yogesh Mannalal Agrawal	17.5	Ajanta Group	Managing director
Inder Thakurdas Jaisinghani	14.0	Polycab Group	Chairman and managing director
Rahul Jagannath Joshi and Harmesh Rahul Joshi	20.0	Om Group	Managing director
Raju Kumar Sharma	10.0	N.A.	N.A.
Saurabh Gupta	10.0	N.A.	N.A.
Ashok Patni, Suresh Patni, Vivek Patni, Vineet Patni and Kanwar Lal Patni	10.0	Wonder Cement Group	Promoters
Anita Hemant Shah	8.2	N.A.	N.A.

Kiran Mazumdar Shaw	6.0	Biocon	Executive chairperson
Manvar Savabhai	5.5	N.A.	N.A.
Indrani Patnaik	5.0	Ocean Capital Market Ltd.	Director of various Companies
Induru Sudhakara Reddy	5.0	BI Mining Pvt Ltd & Others	Director of various companies
Mahabir Banka	5.0	Various Company Affiliation	Promoter and director of various companies
Purshottam Lal Gupta	5.0	N.A.	N.A.
Raunak Gupta	5.0	N.A.	N.A.
Sudhakar Kancharla	5.0	Yoda Pharmacy India Pvt. Ltd.	Additional director
Tavinder Singh Kohli (late)	5.0	Guru Nanak Institutions	Chairman
Vikas Parasrampuria	5.0	Voler Cars	CEO
TOTAL FOR PURCHASERS OF ₹5 CRORE & ABOVE	246.2		

What stands out from the list are the following:

(a) Some of the largest purchasers of electoral bonds are under investigation by central agencies such as the Enforcement Directorate (ED), Central Bureau of Investigation (CBI) and/or the Income Tax (IT) Department. Table 3 provides a list of 19 such companies which have together purchased ₹4,787.3 crore in bonds; over 39% percent of the total amount.

 A Flourish table

(b) The names common in Tables 2 and 3 are Future Gaming, Megha Engineering, M K Jalan group, Vedanta Group, Haldia Energy Limited (Sanjiv Goenka Group) etc. If the bulk of the electoral bonds purchased by these companies, which are under investigation by central agencies like ED, CBI or IT department, are found to have been redeemed by the party in power, that is, the BJP, it would imply serious conflict of interest issues and probable quid pro quo.

(c) The largest individual purchasers of electoral bonds are either heads of corporate groups and companies or their employees. It is clear that corporate houses and companies have tried to conceal their identities by deploying individual frontmen or making large donations in multiple small tranches. This generates suspicion of large scale bribery, money laundering and other forms of quid pro quo, like award of lucrative project contracts and policy changes in exchange for party donations.

As the party in power at the Centre and the largest redeemer of electoral bonds, the BJP has much to answer for. The Modi government has tried to evade such accountability during the Lok Sabha election campaign, first by delaying the disclosure of data and then by withholding the unique alphanumeric numbers of the electoral bonds.

The author is an economist and activist.

- The SBI has recorded every detail of 18,871 purchases and 20,421 encashments of electoral bonds between April 2019 and January 2024.
- The disclosure of the unique alphanumeric numbers becomes imperative because the apex court has struck down the entire electoral bond scheme as unconstitutional.
- The data disclosed so far provides ample grounds for suspecting malfeasance.

An earlier version of this article mentioned that Dr. Reddy's Laboratories Ltd was raided by the IT department in November 2023. No such raid happened. It was mistakenly added to the list. The error is regretted.

Table 3: The electoral bonds purchased by corporate groups and companies under investigation by central agencies

Corporate Group/Company	Total amount of electoral bonds purchased (in ₹ crore)	Action by central agencies (IT DEPT./ED/CBI)
Future Gaming And Hotel Services Private Limited	1,368.0	ED initiated investigation under PMLA and attached assets in July 2019; subsequent ED raids on April 2022 and May 2023
Megha Engineering & Infrastructures Limited (Meil)	966.0	IT raid In October 2019; ED investigation Initiated
MK Jalan Group	616.9	ED search In February, 2021
Vedanta Group	402.4	Under ED investigation for bribery charges since mid-2018; CBI investigation since 2022
Haldia Energy Limited	377.0	CBI investigation since March 2020
Yashoda Super Speciality Hospital	162.0	Search by IT Department in December 2020
DLF Commercial Developers Limited	130.0	CBI raid in January 2019; ED search in November 2023
Jindal Steel And Power Limited	123.0	ED search in JSPL's premises in April 2022
Chennai Green Woods Private Limited	105.0	IT raid in July 2021
Rashmi Group	90.5	ED froze bank accounts after conducting multiple raids in July 2022
Dr. Reddy's Laboratories Ltd	84.0	IT raid in November 2023
Hetero Pharma Group	60.0	IT raid in October 2021
NCC Limited	60.0	IT raid in November 2022
DIVI S Laboratories Limited	55.0	IT raid in January 2019
Aurobindo Pharma Limited	52.0	ED arrests Managing Director on November 10, 2022
United Phosphorus India LLP	50.0	IT raid in January 2020
Shirdi Sai Electricals Ltd	40.0	IT search on December 18, 2023
Kalpataru Projects International Limited	25.5	IT search in August 2023
Hero Motocorp Limited	20.0	IT raid in March 2022; ED raid at Group Chairman's house in August 2023
TOTAL	4,787.3	

B G Shirke was awarded Rs 4.6k cr housing deal, Megha Engg got Rs 26k crore infra projects

Vallabh Ozarkar



The company also constructed the Mumbai cricket association (MCA) at BKC and the structure is under the firm's control. Last year, the company got a contract worth Rs 4,652 crore to construct 20,448 flats under the Pradhan Mantri Awas Yojana (PMAY) in the state. (Representational Image)

BG Shirke Construction Technology Pvt Ltd, the firm that came into the limelight for purchasing electoral bonds worth Rs 117 crore between January 2023 and January 2024, is a Maharashtra based construction company and has been conducting several of the Maharashtra government's affordable housing projects, especially those under the Maharashtra Housing and Area Development Authority (MHADA) and CIDCO in Mumbai and other parts of the state.

The company also constructed the [Mumbai](#) cricket association (MCA) at BKC and the structure is under the firm's control. Last year, the company got a contract worth Rs 4,652 crore to construct 20,448 flats under the Pradhan Mantri Awas Yojana (PMAY) in the state.

The [Pune](#) Mula Mutha Riverside Rejuvenation Project contract was also awarded to BG Shirke in April 2023. The project, which involved improving the river's banks, was put out to tender by the municipality's Environment Department for a [budget](#) of Rs 320 crore.

BG Shirke also got a tender contract worth Rs 866 crore from the Central Public Works Department last year to construct an office complex and 769 residential houses at the Customs Enclave plot in Wadala Mumbai on an area of 20 acres.

In 2022, BG Shirke bagged an order to construct mid-income group (MIG) and high-income group (HIG) flats under MHADA at Rs 170.64 crore. Megha Engineering and Infrastructures Ltd (MEIL), another firm under the limelight with the

second largest purchase of [electoral bonds](#) with purchased, bagged at least Rs 26,000 crore of mega infrastructure projects in [Maharashtra](#).

MEIL had bagged two separate packages to build the ambitious Thane Borivali twin tunnel — a project implemented by MMRDA — for Rs 14,400 crore in 2023. The company also got a contract worth Rs 3,681 crore to construct a Bandra Kurla complex (BKC) station for the Mumbai-[Ahmedabad](#) bullet train project.

MEIL had also got a contract to construct one package of the Samruddhi Expressway.

MEIL and Nagarjuna Construction Company Ltd had been awarded the BMC's Rs 6,000 crore mega contract to concretise Mumbai roads. The total cost of the construction of concrete roads in Mumbai is Rs 18,000 crore.

The consortium of Olectra Greentech Limited and Evey Trans Pvt Ltd received a Letter of Award from BEST to supply, operate and maintain of 2,500 electric buses for Rs 4000 crore on a gross cost contract basis for a period of 12 years.

Preshant Bhusan
(TRUE COPY)

List of Civil Project awarded till date (01/04/2023) in FY 2023-24

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
1	Construction of Flyover at Km 936+440 of NH-216A [Jonnada Junction with Black Spot ID: AP – (02)-134], Flyover at Km 967+180 of NH-216A [Undrajavaram Junction with Black Spot ID: AP - (02)-078], Flyover at Km 970+370 of NH-216A (Tetali Junction with Black Spot ID: AP – 005), VUP at Km 1006+525 of NH-216A (Kaikaram Junction with Black Spot ID: AP – 007) for rectification of Blackspots and construction of Flyover at Km 910+760 of NH-216A in Rajahmundry City (Morampudi Junction) in the State of Andhra Pradesh on EPC Mode	6.425	Andhra Pradesh	Rajamahendravaram	4L	216A,216A,216A,216A	HAM	Shrushti Contech Pvt. Ltd.	119.15	23/06/2022
2	Construction of Half Flyover at Km 1082+320 (Design Chainage at Km. 0+740) at Vijayawada Airport near Gannavaram on Gundugolanu – Vijayawada Section of NH-16 Mode towards rectification of Black Spot ID: AP-(02)-093	1.415	Andhra Pradesh	Vijayawada	4L	16	EPC	Trenzet Infra Private Limited	23.77	04/05/2022
3	Periodical Renewal of balance section of the project stretch including renewal of service road / slip road from Km 211.000 to Km 462.164 on Hyderabad - Bangalore section of NH 44	251.164	Andhra Pradesh	Anantapur	4L PS		EPC	Lakshmi Infrastructure & Developers India Pvt. Ltd.	181.00	06/04/2022
4	4L of Kadapa – China Orampadu section of NH-716 (Package I of Kadapa-Renigunta section)	64.2	Andhra Pradesh	Tirupati	4L	716	Item Rate	Lakshmi Infrastructure & Developers India Pvt. Ltd.	1222.11	24/03/2023
5	4 L of China Orampadu-Renigunta section of NH-716 (Package-II of Kadapa-Renigunta section)	57.735	Andhra Pradesh	Tirupati	4L PS		Item Rate	Lakshmi Infrastructure & Developers India Pvt. Ltd.	1032.32	24/03/2023

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
6	6L Access Controlled Greenfield Highway from Kodur (Ch. 0+000) to Vanavolu (Ch. 24+300) of [NH-544G] (Package-1)	24.3	Andhra Pradesh	Kadapa	6L	544G	Item Rate	Dilip Buildcon Ltd.	599.50	31/01/2023
7	6L Access Controlled Greenfield Highway from Yerragudipadu (Ch. 129+000) to Audireddipalle (Ch. 160+000) of [NH – 544G] (Package-6)	31	Andhra Pradesh	Kadapa	6L	544G	EPC	Megha Engineering and Infrastructure Ltd.	802.22	28/02/2023
8	6L Access Controlled Greenfield Highway from Nallacheruvu palli (Ch. 96+300) to Yerragudipadu (Ch. 129+000) of [NH-544G] (Package-5)	32.7	Andhra Pradesh	Kadapa	6L	544G	EPC	Megha Engineering and Infrastructure Ltd.	819.21	28/02/2023
9	6L Access Controlled Greenfield Highway from Odulapalle (Ch. 72+000) to Nallacheruvu-palli (Ch. 96+300) of [NH-544G](Package-4)	24.3	Andhra Pradesh	Kadapa	6L	544G	EPC	Dilip Buildcon Ltd.	774.10	31/01/2023
10	6L Access Controlled Greenfield Highway from Vankarakunta (Ch. 45+700) to Odulapalle (Ch. 72+000) of [NH-544G](Package-3)	26.3	Andhra Pradesh	Kadapa	6L	544G	Item Rate	Raj Path Infracon Pvt. Ltd.	697.21	31/01/2023
11	6L Access Controlled Greenfield Highway from Vanavolu (Ch. 24+300) to Vankarakunta (Ch. 45+700) of [NH-544G] (Package-2)	21.4	Andhra Pradesh	Kadapa	6L	544G	Item Rate	Raj Path Infracon Pvt. Ltd.	461.23	31/01/2023
12	6L Access Controlled Greenfield Highway from Narayanmpet (Ch. 203+500) to Chandrasekharapuram (Ch. 228+000)(Package-10)	24.5	Andhra Pradesh	Amravati (AP)	6L	544G	Item Rate	Megha Engineering and Infrastructure Ltd.	564.07	29/03/2023
13	6L Access Controlled Greenfield Highway from Kavulakuntla (Ch. 196+000) to Narayanmpet (Ch. 203+500)(Package-09)	7.5	Andhra Pradesh	Amravati (AP)	6L	544G	EPC	Max Infra (I) Limited Bekem Infra Projects Pvt. Ltd. (Consortium)	801.65	31/03/2023
14	6L Access Controlled Greenfield Highway from Mallapalle (Ch. 176+000) to Kavulakuntla (Ch. 196+000) (Package-08)	20	Andhra Pradesh	Kadapa	6L	544G	HAM	Megha Engineering and Infrastructure Ltd.	622.93	29/03/2023
15	6L Access Controlled Greenfield Highway from Audireddipalle (Ch. 160+000) to Mallapalle (Ch. 176+000)(Package-07)	16	Andhra Pradesh	Kadapa	6L	544G	EPC	Dilip Buildcon Ltd.	780.12	31/03/2023

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
16	6L Access Controlled Greenfield Highway from Polavaram (Ch. 260+000) to Marripudi (Ch. 285+500) of [NH-544G](Package-12)	25.5	Andhra Pradesh	Amravati (AP)	6L	544G	EPC	Megha Engineering and Infrastructure Ltd.	510.39	28/02/2023
17	6L Access Controlled Greenfield Highway from Chandrasekharapuram (Ch. 228+000) to Polavaram (Ch. 260+000)of [NH-544G] (Package-11)	32	Andhra Pradesh	Amravati (AP)	6L	544G	HAM	Megha Engineering and Infrastructure Ltd.	854.71	28/02/2023
18	6L Access Controlled Greenfield Highway from Somavarappadu (Ch.314.600) to Muppavaram (Ch.343+240) of [NH-544G] (Package-14)	28.64	Andhra Pradesh	Amravati (AP)	6L	544G	EPC	Megha Engineering and Infrastructure Ltd.	704.71	28/02/2023
19	6L Access Controlled Greenfield Highway from Marripudi (Ch. 285+500) to Somavarappadu (Ch. 314+600) of [NH-544G] (Package-13)	29.1	Andhra Pradesh	Amravati (AP)	6L	544G	EPC	KNR Constructions Limited	665.00	28/02/2023
20	4L PS Mydukur - Badvel from Km 585.820 to Km 630.960 of NH-67	45.14	Andhra Pradesh	Kadapa	4L PS	67	EPC	RITHWIK-NSPR Consortium	718.90	16/08/2022
21	Emergency repair and Maintanance of stretch from Km 148=570 to Km 148+640, from Km 148+790 to Km 149+350, from 154+040 to Km 155+600 and approaches connecting in between existing road to new road at Km 134+890, 135+660, 137+000, 154+000 & 155+600 of NH-4 in the State of Andhra Pradesh	2.2	Andhra Pradesh	Tirupati	4L	4	EPC	Abhipsa Construction, Engineer and Contractors	1.58	01/08/2022
22	Development of 4L Road from Samarlakota to Achampeta Junction as part of Kakinada Port Connectivity to NH-16 (Rajanagaram Junction) in East Godavari District	12.25	Andhra Pradesh	Rajamahendravaram	4L	TBD	EPC	Rail Vikas Nigam Limited	408.00	29/09/2022
23	4L Access controlled Highway From Vakalpudi Light House to Annavaram (on NH-16) section of NH-516F (From Km0+000 to Km40+621)	40.621	Andhra Pradesh	Rajamahendravaram	4L	516F	EPC	Aurobindo Realty & Infrastructure Private Limited - KMC Constructions Limited (JV)	1052.01	31/03/2023

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
24	6L of Naidupeta Junction - Turpukanupur Section from km 57.046 to km 91.927	34.881	Andhra Pradesh	Nellore	6L	71	EPC	APCO Infratech Pvt. Ltd.	961.20	13/02/2023
25	4Lof Chillakuru Cross Road to Turpu Kanupuru (Part 1 ,Pkg-II) from Km 0.00 to Km 23.770 including 6L flyover and approaches on NH-16 and 6L of Turpu kanupuru to Port South Gate (Part 2,Pkg-II) from Km 91.910 to Km 103.154	36.065	Andhra Pradesh	Nellore	4L	516W	EPC	Megha Engineering and Infrastructure Ltd.	686.68	30/01/2023
26	Improvement of 4L road to 6L road and 4L dedicated Port Roads for the Port connectivity road from Convent junction to Sheelanagar Junction	9.58	Andhra Pradesh	Visakhapatnam	6L	516C	EPC	RKD Construction Pvt. Ltd.	501.65	14/03/2023
27	Repair And Rehabilitation Of Ambedkar Centenary Bridge, Nehru Centenary Flyover & Ramp-A Flyover on Port Road, Visakhapatnam	10.35	Andhra Pradesh	Visakhapatnam	2L	516C	EPC	FRP-Tech india Private Limited	14.55	02/03/2023
28	Construction of Flyover/Underpass at Vizag Airport Junction to ensure Flow of container trailers to/from MMLP setup at NH-16	1.935	Andhra Pradesh	Visakhapatnam	2L/4L PS	16	HAM	SVS Mookambika Constructions Private Limited	37.00	31/03/2023
29	4L Greenfield Road connecting North and South industrial cluster of Khandaleru Creek near Krishnapatnam port at Thamminapatnam to Mollur from Km 0.0 to Km 16.046, Part I & 6L extension of dedicated port road of NH-67 (Km 18.0 to Km 19.3, Part II)	15.95	Andhra Pradesh	Nellore	4L	TBD	Item Rate	AMR India Limited in JV with Rithwik Projects Private Limited	512.56	31/03/2023
30	4L Access Controlled Greenfield Highway section on NH-163G (Khammam-Vijayawada) from Remidicherla village at Design Ch. 280.200 Km to Jakkampudi village (on NH-16) at Design Ch. 309.909 Km (Package-III)	29.709	Andhra Pradesh	Khammam	4L	163G	Item Rate	Megha Engineering and Infrastructure Ltd.	745.83	29/03/2023

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
31	Rehabilitation and upgradation of 4L with PS from Anantapur(Km.0.000) to Muchukota(Km.37.000) (Package-I) of NH-544D	37	Andhra Pradesh	Anantapur	4L/2L PS	544D	Item Rate	SRC Infra Developers Private Limited	676.36	08/12/2022
32	Rehabilitation and up gradation from Muchukota(Km.37.000) to Bugga(Km.69.000) (Package II) to 4L PS of NH-544D	32	Andhra Pradesh	Anantapur	4L/2L PS	544D	Item Rate	Megha Engineering and Infrastructure Ltd.	733.35	08/12/2022
33	4L PS from Kurnool (Existing Km. 5.400 of NH- 40/Design Km.0.000) to Mandlem (Existing Km.38.000/Design Km 30.600) of NH-340C (Package-1)	30.6	Andhra Pradesh	Kadapa	4L	NH 340C	EPC	PSK Infrastructures and Projects Private Limited	587.92	29/03/2023
34	4L PS from Mandlem (Existing Km. 38.000/Design Km.30.600) to Atmakur (Existing Km.73.000/Design Km 66.115) of NH-340C (Package-2)	35.515	Andhra Pradesh	Kadapa	4L	NH 340C	EPC	PSK Infrastructures and Projects Private Limited	597.00	29/03/2023
35	Maintenance of 2L PS Mydukuru – Dornala T Junction from Km 589.000 to 641.000 of NH-67	52	Andhra Pradesh	Kadapa	2L PS	67	Item Rate		3.04	07/04/2022
36	Cosultancy services for DPR of 4L of Madanapalli to Pileru Section from Km 0.000 to Km 55.500 of NH-71 (Package-I)	55.9	Andhra Pradesh	Tirupati	4L	71	Item Rate		1399.22	29/12/2022
37	Long-Term Measures for 3 Nos. of Blackspots Locations at Sundari, Kishan Bazar and Manikpur of NH-27	2.97	Assam	Bongaigaon	6L	27	Item Rate	Dhariwal Buildtech Limited	65.05	12/12/2022
38	6L Standalone Flyovers at Bongaigaon, Chapaguri, Pathsala, Simlaguri chowk and Baihata Bypass Junctions on stretches of NH-31 and NH-27	6.654	Assam	Bongaigaon	6L	27	HAM	Shiv Build India Pvt. Ltd.	306.94	09/09/2022
39	Long Term Measures for 4 Nos. of Black spots at Tihu,Society Chowk,Changsari Madanpur & Daboka	4.2	Assam	Guwahati	4L	NH-31(New NH-27),NH-54(New NH-27)	EPC	Dhariwal Buildtech Limited	57.93	24/11/2022

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
40	6L Standalone Flyovers at Raha, Demow, Borghat, Kathiatali junctions and ROB at Jagiroad on stretches of NH 36 and NH 27	7.346	Assam	Guwahati	6L	27	EPC	Dhariwal Buildtech Limited	175.00	29/08/2022
41	Rehabilitation work for Damaged Road sections AS-27(KM 40+000 to KM 60+500),AS-25 (KM 83+400 to KM 111+000),AS-24 (KM 111+000 to KM 126+450) & AS-23 (KM 126+450 to KM 140+700)	1.034	Assam	Guwahati	4L	NH-54	EPC	Dhariwal Buildtech Limited	94.95	17/03/2023
42	Permanent rectification of 3 nos. of black spots in project Highway NH-27 of U.P border - Dewapur - Kotwa section from Km.360.915 to km.440.000 (Total Length of 79.085 Km) of NH-27& Permanent rectification of 5 nos. of black spots of project Highway NH-27 of Kotwa - Mehsi - Muzaffarpur Section from km.440.000 to km.520.000 (Total length 80.00Km) of NH-27	13.604	Bihar	Darbhanga	4L	27	EPC	EVASCON - UARPL JV	6.81	03/03/2023
43	6L Greenfield Varanasi-Ranchi-Kolkata Highway from Anarbansalea village to Sagraampur village (From KM. 151+200 to KM. 184+700)(Package-7)	33.5	Bihar	Gaya	6L	TBD	EPC	G R Infraprojects Limited	1248.37	31/03/2023
44	6L Greenfield Varanasi-Ranchi-Kolkata Highway from Pachmon village to Anarbansalea village (From KM. 116+000 to KM. 151+200) (Package-6)	35.2	Bihar	Gaya	6L	TBD	EPC	PNC Infratech Pvt. Ltd.	1260.00	31/03/2023
45	6L Greenfield Varanasi-Ranchi-Kolkata Highway from junction with Chandauli-Chainpur Road near Khainti village to junction with Bhabhua-Adhaura road near Palka village (from Km. 27.000 to Km. 54.000) (Pkg-2)	27	Bihar	Varanasi	6L	TBD	EPC	PNC Infratech Pvt. Ltd.	891.00	31/03/2023

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
46	6L Greenfield Varanasi-Ranchi-Kolkata Highway from junction with Bhabhua-Adhaura road in Bhairampur village to Konki village (From KM. 54.000 to KM. 90.000)(Pkg-3)	36	Bihar	Varanasi	6L	Yet to be decided	EPC	PNC Infratech Pvt. Ltd.	1113.43	31/03/2023
47	6L Bridge and its approaches across River Ganga as Part of Patna Ring Road (NH-131G) starting from Km 8.480 near Sherpur to Km 23.000 near Dighwara	14.52	Bihar	Patna-II	6L	131G	EPC	Singla constructions Limited	3012.27	27/03/2023
48	4L of Greenfield Alignment from Km. 45.000 to Km. 89.090 of Tal Dashara to Bela Nawda Section of NH-119D	42.21	Bihar	Muzaffarpur	4L PS	119D	Item Rate	Ram Kripal Singh Construction Pvt. Ltd	1687.81	06/05/2022
49	Rehabilitation and Upgradation of Chroma - Bairgania Section of National Highway No 227F to 2 lane with paved shoulders from Design Ch.0.000 to Ch. 34.566	34.566	Bihar	Motihari	2L PS	227 F	EPC	Dhariwal Buildtech Limited	393.11	27/03/2023
50	Short Term Improvement and Routine Maintenance for the work of Four laning of Chhapra-Hazipur section except 2 laning of Chhapra Bypass of NH-19 from Km 143.200 to Km 209.940 of NH-19 in the State of Bihar under NHDP phase-III on BOT (Annuity) on DBFOT basis(2nd Call).	66.74	Bihar	Chhapra	2L/4L PS	31	EPC	Vinay Construction	13.61	31/08/2022
51	Patna Koilwar from km. 0.00 to km. 33.2	33.25	Bihar	Patna	4L	30	BOT Toll	Ashoka Buildcon Limited	2161.00	23/01/2023

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
52	4L Elevated Corridor and at-grade improvements from Design Ch:0+000 to Design Ch: 19+870 of Danapur – Bihta Section, Design Ch:0+000 to Design Ch:0+231 connecting the existing RoB near Danapur station ,1.35 Km ramps and at-grade improvements to 4-lane section on Danapur side and Upgradation of existing Two lane carriageway to Four Lane carriageway from Design Ch:19+870 to Design Ch:23+500 of Bihta - Koilwar section	25.081	Bihar	Patna	4L	922	Item Rate	Ashoka Buildcon Limited	2161.00	25/01/2023
53	4L of Siwan- Masrakh section of Ram Janki Marg from Km 230.385 to Km 281.391 of NH-227A	50.12	Bihar	Motihari	4L	227A	EPC			29/12/2022
54	Umagaon-Saharsa (Package-V) Bakaur-Parsarma-Bangaon-Bariyahi & Spur to Mahishi	39.08	Bihar	Supaul	2L	327E	EPC		551.51	29/12/2022
55	Durg-Raipur Bypass Section (Package - 1) from km. 0.00 to km. 44.50 (near Tendesara to near Khatti Village)	44.5	Chhattisgarh	Dhamtari	4L PS	53	EPC	SMS Ltd. in JV with Mehrotra Buildcon Pvt. Ltd.	789.86	27/12/2022
56	Durg-Raipur-Arang Package - 2 from km. 44.50 to km. 92.23 (near Khatti Village to near Aurang)	47.73	Chhattisgarh	Dhamtari	4L	53	EPC	Kalyan Toll Infrastructure Ltd. - Shelke Construction (JV)	680.02	27/12/2022
57	4L of Uрга - Pthalgaon from Km. 70.200 to km. 157.745 of NH-130A	87.545	Chhattisgarh	Korba	4L	130A	EPC	Dilip Buildcon Ltd.	1955.00	16/12/2022
58	Vadodara-Surat on NH-48	42	Gujarat	Bharuch	6L	48	EPC	Shiwalay Infra Projects Pvt Ltd	147.40	16/01/2023
59	Short term improvement and routine maintenance of Surat – Dahisar section from km 263.000 to km 381.000 section on NH-48	118	Gujarat	Bharuch	6L	48	Item Rate	R. K. Jain Infra Projects Pvt. Ltd.	25.23	31/05/2022
60	Short term improvement and routine maintenance of Surat – Dahisar section from km 381.000 to 502.000 section on NH-48 in the state of Maharashtra	121	Gujarat	Thane	6L	48	EPC	R. K. Jain Infra Projects Pvt. Ltd.	26.56	31/05/2022

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
61	6L with PS of Samakhiyali to Santalpur section from km. 339.700 to Km. 430.100 of NH-27	90.4	Gujarat	Palanpur	6L	27	Item Rate	IRB Infrastructure Developers Ltd.	42.84	24/02/2023
62	Improvement of Samakhiyali-Santalpur section of Nh-27 (from Km.339.700 to Km. 430.100 and Km 589.600 to Km. 601.000) in the sate of Gujarat	101.8	Gujarat	Palanpur	4L PS		Item Rate	V.P. Sethi Construction	109.41	24/06/2022
63	Improvement of Ahmedabad – Godhra section of NH-47 through Overlay at several locations except already overlaid length in the state of Gujarat	117.6	Gujarat	Ahmedabad	4L	47	EPC	Shiwalay Infra Projects Pvt Ltd	66.81	08/10/2022
64	Repair and Rehabilitation of Bridges located at km58.569 (from km58.569 to km58.696), km86.500 (from km86.500 to km86.620) and km99.575(RHS) (from km99.575 to km99.687) on 04 lane Ahmedabad – Godhra section of NH-47	117.6	Gujarat	Ahmedabad	4L	47	EPC	Rehabilitation Engineering (prop. Hemangini Bharatchandra Shewale)	2.79	18/10/2022
65	4L Kodinar - Veraval (Package VI) from km. 222.400 to km. 230.00 (Kodinar Bypass) of NH-8E (NH 51 new)	7.6	Gujarat	Somnath	4L	51	Item Rate	Kalthia Engineering & Construction Ltd.	162.72	07/04/2022
66	Construction of New Interchange from Km. 126.990 to 125.057 at Junction of Eastern Peripheral Expressway and Palwal- Aligarh Road-SH22A of NE-2	1.933	Haryana	Ghaziabad	6L	NE-2	EPC	Raja Infraconstruction Pvt. Ltd.	55.88	30/09/2022
67	Construction of Greenfield Connectivity to Jewar International Airport from DND-Faridabad-Ballabhgarh Bypass KMP Link - Spur to Delhi Mumbai Expressway	31.43	Haryana	CMU Mathura	6L	TBD	EPC	APCO Infratech Pvt. Ltd.	1660.50	01/08/2022
68	4L PS of Ambala Ring Road of New NH-44	22.524	Haryana	Ambala	4L PS	44	EPC	Ram Kumar Contractor	691.00	27/03/2023
69	Providing and fixing of Additional Signages	291.1	Haryana	Ambala	6L		Item Rate	Vibgyor Industries	1.12	11/04/2022

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
70	Avenue Plantation/Median Plantation work in Panipat-Jalandhar section of NH-01 (New NH-44) in the State of Punjab	175.1	Haryana	Ambala	6L		EPC	Amrinder Singh Contractor	3.49	01/06/2022
71	Avenue Plantation/Median Plantation work in Panipat-Jalandhar section of NH-01 (New NH-44) in the State of Haryana	116	Haryana	Ambala	6L	NH-44 (Old NH-1)	EPC	Amrinder Singh Contractor	2.13	01/06/2022
72	Re-Construction of Major Bridge at Km. 160.100 LHS of NH-44 (Panipat-Jalandhar section)	0.4	Haryana	Ambala	6L	44	Item Rate	Krishna Constructions.	5.40	28/09/2022
73	Minor Bridges on MCW & SR at Km. 115+830, FOB & Approach Road etc. from Km 115+300 to 116+300 on Panipat - Jalandhar section of NH-1 (new NH-44)	1	Haryana	Ambala	6L	44	EPC	Vijai Construction (India) Pvt. Ltd.	18.89	21/09/2022
74	Karnal ring road (Lot-4/Pkg-1)	34.5	Haryana	Ambala	TBD	44	EPC	H.G. Infra Engineering Limited	997.11	29/12/2022
75	4L Ismailabad to Ambala Section of NH-152 (Lot-4/Package-1)	42.5	Haryana	Ambala	4L	152	EPC	Amar infrastructure Ltd. - PS Constructions JV	283.67	27/03/2023
76	Delhi Haryana Border to Rohtak Section of NH-09 from Km. 29.650 to Km. 93.140	63.49	Haryana	Sonipat-CHD-HR	4L/6L	09	Item Rate	Mahavir Prasad Gupta & Sons	4.11	28/04/2022
77	Construction of 5 VUPs and service road (Km 60.300 to km 66.790) on Delhi Haryana Border to Rohtak Section of NH-09	3.2	Haryana	Sonipat-CHD-HR	4L/6L	09	HAM	S.S. Builders	123.43	12/09/2022
78	Four laning of Rohtak to Hisar section of NH-10 (from km 87+000 to km 170+000) including connecting link from Km 87+000 (NH-10) to Km 348+000 (NH-71) on EPC mode under NHDP Phase III in the state of Haryana	98.82	Haryana	Hissar	4L	9	HAM	DS Enterprise	7.71	21/04/2022
79	Operation and Maintenance of Hisar-Dabwali section of NH-9/10	144.66	Haryana	Hissar	4L PS	9/10	Item Rate	DS Enterprise	7.96	21/04/2022

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
80	6L access Controlled Greenfield Highway from Adhoya Musalmana to Sadopur section of Shamli -Ambala (Package-III) (Design Ch. Form km 84.400 to km 121.786)	37.39	Haryana	Ambala	6L	344GM	Item Rate	Montecarlo Limited	729.00	29/06/2022
81	6L access Controlled Greenfield Highway from Ranipur Barsi to Adhoya Musalmana section of Shamli -Ambala (Package-II) (Design Ch. Form km 45.500 to km 84.400)	38.9	Haryana	Ambala	6L	344GM	EPC	APCO Infratech Pvt. Ltd.	785.00	29/07/2022
82	Operation & Maintenance of Rohtak-Panipat section of NH-709 (Old NH-71A) from Km. 0.000 to Km. 80.858	80.858	Haryana	Sonipat-CHD-HR	4L	709	EPC	DS Enterprise	9.02	04/05/2022
83	Balance work of 4 nos. VUPs at km.396+400, km. 380.500, km. 442.240 and km. 440.220 on Rohtak-Bawal section ofNH-71 (New NH-352)	3	Haryana	Sonipat-CHD-HR	4L	352	EPC	Khatkar Builders	15.53	05/01/2023
84	4L (Greenfield) Jalbhera – Shahbad section from km. 0.000 to km. 22.850 of NH-152G	22.85	Haryana	Bhiwani-CHD-HR	4L	152G	HAM	Ceigall India Ltd.	684.00	02/06/2022
85	4L Bhiwani-Hansi road section of NH-148B	42.934	Haryana	Bhiwani-CHD-HR	4L	NH-148B	HAM	Gawar Construction Ltd	799.00	07/03/2023
86	VUP on NH-05 (Zirakpur-Parwanoo section) at intersection of NH-5 with dividing road of Sector-12A and Industrial Area Phase-1 Panchkula as deposit work of Haryana Government	1.5	Haryana	Chandigarh	4L/6L	05	HAM	Krishna Constructions.	31.25	28/10/2022
87	Providing access from service road to MCW (BHS)at Km.62.200 in village Tipra	1	Haryana	Chandigarh	4L PS	05	HAM	Jassu Construction Company	0.32	12/08/2022
88	2-Lane Right Turning Flyover from Sector-12A and Industrial Area Phase-I to Zirakpur over old NH-22 (New NH-05) between km. 41.740 to km. 42.350 including junction improvement & widening of at-grade HUDA road in Panchkula city	0.71	Haryana	Chandigarh	2L	05	EPC	Suraj Construction Company	13.91	11/04/2022

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
89	4L Ambala - Kalaamb from Km. -0.800 to Km. 33.015 of old NH-72	33.815	Haryana	Chandigarh	4L	344	HAM		629.16	28/11/2022
90	Overlay work on Ambala Kala Amb Road Section of NH-72 from km.26.600 to km. 45.000	5	Haryana	Chandigarh	2L PS	72	HAM		3.90	21/07/2022
91	Jagadhari - Tajewala from Km (-)0.175 to 32.337 km of NH-344	32.512	Haryana	Chandigarh	4L	907	HAM		542.17	30/06/2022
92	Re-Construction of Jagadhari Poanta Sahib Road Section of NH-73A (New NH-907) from km. 5.00 to km. 6.540 RHS and carrying out safety and other works between km. 0.000 to km. 5.000 and km. 9.400 to km. 45.880 in the state of Haryana.	45.88	Haryana	Chandigarh	2L PS	907	HAM		2.10	15/09/2022
93	Short term Operation & Maintenance (O&M) of Access Controlled Six/Eight lane Highway of Delhi-Gurugram Section of NH-48 from Km. 14.300 (Rao Tula Ram Marg in Delhi) to Km. 42.000	27.7	Haryana, Delhi	Dwarka	6L/8L	48	EPC	INCKAH Infrastructure Technologies Pvt. Ltd.	9.98	28/02/2023
94	Operation and Maintenance including Routine Maintenance and incident Management of 6L Panipat-Jalandhar Section of NH-44 from KM 96.000 to 387.000	291.1	Haryana, Punjab	Ambala	6L	NH44	HAM	Rajinder Infrastructure Private Limited	20.79	17/10/2022
95	Additional Structures on 6LGurgaon-Jaipur Section of NH-48 between KM 42.700 to KM 273.00	15.244	Haryana, Rajasthan	Jaipur	6L	48	EPC	OJSC Euro-Asian Construction Corporation (Evrasccon) JV with Pawan Kumar	264.64	03/08/2022
96	Conversion of Partially Excavated Escape Tunnel to Uni-Directional 2L Tunnel(including construction of cross passages and approach roads on either side of the tunnel) from Km 12.732 to Km 14.568 of Kiratpur to Nerchowk Section of NH-21	1.8	Himachal Pradesh	Mandi	2L	21	HAM	Gawar Kiratpur Nerchowk Highway Private Limited	280.00	04/07/2022

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
97	Rehabilitation and Upgradation to 2L PS configuration & Strengthening of Padhar to Bijni section from Km 180.000 to Km 202.815 of NH-154 (Pkg-VA)	19.05	Himachal Pradesh	Palampur	2L PS	154	EPC	Gawar Construction Ltd	545.00	20/07/2022
98	Rehabilitation and Up-gradation to 4L configuration & Strengthening of Thanpuri to Paror section from Km 85.135 to Km 100.840 of NH-154 (Pkg-IIC)	16.275	Himachal Pradesh	Palampur	4L	154	EPC	M/s Universal Contractors and Engineers Private Limited - Shree Riddhi Siddhi Buildwell Ltd (JV)	260.45	10/08/2022
99	2L PS of Hamirpur Bypass from Km 121.175 to Km.138.295 of NH-103&3	17.12	Himachal Pradesh	Hamirpur	2L PS	103	EPC	Jandu Construction India Pvt. Ltd.	397.50	07/10/2022
100	One Time Improvement from km. 79.000 to 95.000 on to be bypassed section from Brahmukhar (Km 71.00) to Bhager Flyover (km 97.300) section of NH-88 on Shimla Mataur corridor to HP PWD	16	Himachal Pradesh	Shimla	2L	205	EPC	State PWD	10.96	15/03/2023
101	4L of Kathlighat to Shakral Village from Km 128.835 to Km 146.300 of NH- 5 (Shimla Bypass - Pkg I)	17.465	Himachal Pradesh	Shimla	4L	5	EPC	SP Singla Constructions Pvt. Ltd. - Rail Vikas Nigam Ltd. (Consortium)	1844.70	11/07/2022
102	4L of Shakral Village to Dhalli Section from Km 146.300 to Km 156.560 (Shimla Bypass - Pkg II) and Shimla connectivity from Km 0.000 to Km 0.725 of NH-5	10.985	Himachal Pradesh	Shimla	4L	05	OMT	Gawar Construction Ltd. - Bharat Construction (India) (P) Ltd. (JV)	2070.00	11/07/2022
103	4/6L Access Control Expressway from Design Chainage Km 515.000 to 528.300 (Kunjwani to Sidhra Section of NH-44) and from Design Chainage Km 550.900 to Km 566.520 (Domel to Katra Section) (Phase II- Package XVII)	28.92	Jammu and Kashmir	Udhampur	4L	144	Item Rate	APCO Infratech Pvt. Ltd.	1547.91	01/08/2022

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
104	Delhi Amritsar Katra Expressway (Phase-II Pkg XVIII) Development and Upgradation of Four lane Access Control Expressway from Design Chainage KM 530.00 to KM 545.300 (Sidhra to Domel Section of NH-44)	15.3	Jammu and Kashmir	Udhampur	4L	44	Item Rate	Gawar Construction Ltd	650.99	21/03/2023
105	Balance of Ring Road Srinagar	25.1	Jammu and Kashmir	Srinagar	4L	44	EPC	Rajinder Infrastructure Private Limited - Satish Aggarwal & Co. (JV)	477.00	13/01/2023
106	Construction of twin tube tunnels on Jammu Kashmir Ring Road (NH-244A) Between Design Ch. 50+600 to 51+700 and design Ch. 53+535 to 55+700 on EPC mode under residual NHDP component of Bharatmala Pariyojna	2.152	Jammu and Kashmir	Jammu	4L	244A	HAM	Bharat constructions (India) pvt. Ltd	598.99	03/03/2023
107	Corridor Efficiency Improvement including removal of black spots in Lakhapur - Samba section of NH-44 from Chainage Km. 16.300 to Km. 74.100	30	Jammu and Kashmir	Jammu	4L	44	EPC	Satish Aggarwal & Co	188.00	10/08/2022
108	6 Lane Greenfield Varanasi- Ranchi- Kolkata Highway from Donoreshan village to junction with NH-20 in Bongabar village from km 288.600 to km 325.500 (Pkg -11)	36.9	Jharkhand	Ramgarh	6L	TBD	EPC	Ceigall India Ltd.	1656.00	31/03/2023
109	6 Lane Greenfield Varanasi- Ranchi- Kolkata Highway from Deoria village to Donoreshan village from km 253.000 to km 288.600 (Pkg -10)	35.6	Jharkhand	Ramgarh	6L	TBD	EPC	H.G. Infra Engineering Limited	1303.11	31/03/2023
110	6 Lane Greenfield Varanasi- Ranchi- Kolkata Highway from Chatra to junction with NH- 100 in Deoria village from km 222.000 to km 253.000 (Pkg -9)	31	Jharkhand	Ramgarh	6L	TBD	EPC	Ram Kripal Singh Construction Pvt. Ltd	961.94	31/03/2023

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
111	6L Greenfield Varanasi- Ranchi- Kolkata Highway from Sonepurbigaha village to junction with NH- 22(Chatra Bypass) near Chatra from km 184.700 to km 222.000(Pkg -8)	37.3	Jharkhand	Ramgarh	6L	TBD	EPC	Tracks & Towers Infratech Private Ltd. - M/s Rail Vikas Nigam Limited (Consortium)	1271.98	31/03/2023
112	6L Greenfield Varanasi- Ranchi- Kolkata Highway from junction with NH-20 in Bongabar village to junction with NH-30 in Lepo village from km 325.500 to km 358.500 (Pkg -12)	33	Jharkhand	Ramgarh	6L	TBD	EPC	Ceigall India Ltd.	1305.00	31/03/2023
113	6L Greenfield Varanasi- Ranchi- Kolkata Highway from junction with NH-320 in Lepo village to Kamlapur village(JH/WB border) from km 358.500 to km 387.200 (Pkg -13)	28.7	Jharkhand	Ramgarh	6L	TBD	EPC	H.G. Infra Engineering Limited	925.11	31/03/2023
114	4L from Km 219.600 (Khajuri) to Km 260.483 (Wyndhamganj) on NH-75 (Sec-V)	41.06	Jharkhand	Daltonganj	4L	75	Item Rate	MG Contractors Pvt. Ltd.	846.00	29/04/2022
115	4L from Km 147.450 (Bhogu) to Km 196.870 (Sankha) on NH-75 (Sec-III)	49	Jharkhand	Daltonganj	4L	75	EPC	Dineshchandra R. Agrawal Infracon Pvt. Ltd.	818.00	31/10/2022
116	4L from Km 95.400 (Udaipura) to Km 147.450 (Bhogu) on NH-75 (Sec-II)	52	Jharkhand	Daltonganj	4L	75	EPC	Dineshchandra R. Agrawal Infracon Pvt. Ltd.	908.00	29/03/2023
117	4L of Mehgama - Hansdiha from km. 41.900 to km. 93.000 of NH -133A (Pkg-II)	51.825	Jharkhand	Deoghar	4L	133	Item Rate		976.00	15/12/2022
118	4L of Basukinath- Deoghar Section of NH-114A	45.16	Jharkhand	Deoghar	4L	114A	EPC		999.00	17/03/2023
119	4/6L of Bangalore - Pune Section of bypass connecting Dharwad - Hubli from km. 403.80 to km. 433.20	30.35	Karnataka	Dharwad	4L/6L	4	EPC	APS Hydro Pvt. Ltd. - Mathiyan Construction Pvt. Ltd. (JV)	579.95	29/07/2022
120	4L/6L Bypass for Belagavi city from km 11.773 (km 11 Goa side of NH-4A) to km. 46.253 (km 516 Pune side of NH-4) (design length 34.480 km)– Pkg-I	34.48	Karnataka	Dharwad	4L	TBD	EPC	G R Infraprojects Limited	897.37	29/03/2023

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
121	6L of MH/KN Border (Nimbal Village) to KN/TS Border (Singnodi Village) from Km. 97.000 to Km. 162.500 in Yadgir of NH-150C (Pkg-III)	65.5	Karnataka	Gulbarga	6L	150-C	EPC	Dilip Buildcon Ltd.	1416.41	16/12/2022
122	4 Lane with PS from Des. Ch 228.500 to Des. Ch. 273.400 of Belgaum-Hungund-Raichur Section of NH 748 A (Package-6)	44.9	Karnataka	Hospet	4L PS	748A	HAM	GR Infraprojects Ltd	740.77	29/03/2023
123	4 Lane with PS from Des. Ch 182.300 to Des. Ch. 228.500 of Belgaum-Hungund-Raichur Section of NH 748 A (Package-5)	46.2	Karnataka	Hospet	4L PS	748A	HAM	GR Infraprojects Ltd	716.47	29/03/2023
124	Single flyover on RHS at Katamanallur @ Ch.71+885 cross under road safety for rectification of Blackspot in Bangalore-Hoskote- Mulbagal Section from Km 237.700 to Km 318.000 of NH-75	1	Karnataka	Bengaluru	4L/6L	75	HAM	Sree Bharamara Infrastructures Private Limited	14.00	17/11/2022
125	Single flyover on LHS at Narsapura @ CH.4 1.774 under road safety for rectification of black spot in Bangalore-Hoskote-Mulbagal Section from Km 237.700 to Km 318.000 NH-4	1.2	Karnataka	Bengaluru	4L/6L	75	HAM	SVS Mookambika Constructions Pvt. Ltd	28.00	05/04/2022
126	Single flyover on LHS at Bellur Bridge @ 45.100 and provision of VUP at Narsapira industrial Area cross @44.420 under road safety for rectification of black spot in Bangalore -Hosket -Mulbagal section from Km 237.700 to Km 318.000 of NH-4	2.2	Karnataka	Bengaluru	4L/6L	75	HAM	SVS Mookambika Constructions Pvt. Ltd	28.00	05/04/2022
127	Construction of VOP at Narasimhatheertha at Km 233.300 in the stretch of Mulbagal -AP/KNT Border Section from Km 216.912 to Km 239.100 of NH-75	1.1	Karnataka	Bengaluru	4L/6L	75	HAM	Sree Bharamara Infrastructures Private Limited	30.00	17/11/2022

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
128	LVUP of Nangali cross at Km 220+770 and provision of PUP at 220+380 under road safety for rectification of blackspots in the stretch of Mulbagal-AP/KNT Border Section of NH-75 from Km 216+912 to Km 239+100	1.29	Karnataka	Bengaluru	4L/6L	75	HAM	Ammapur Infrastructure Pvt. Ltd.	17.00	03/06/2022
129	VUP at Tayalur cross at Km 237+080 and provision of SVUP at Km 237+370 KGF cross in the approach portion of Black spot & construction of LVUP at Virupakshi Junction at Km 238+250 under road safety for rectification of blackspots in the Mulbagal AP/KNT border Section of NH-75 from Km 216.912 to Km 239.100	2.75	Karnataka	Bengaluru	4L/6L	75	HAM	SVS Mookambika Constructions Pvt. Ltd	41.00	08/04/2022
130	4L of Left-Over Works of Hospet-Bellary - Karnataka/AP border from Km.280.080 (Dec.Ch.) to Km.375+450(Des.Ch.) of NH-63 (New-67)	95.37	Karnataka	Hospet	4L	67	HAM	SRC Infra Developers Private Limited	830.28	29/03/2023
131	4L PS from near Hemmige Village Periyapatna - Hassan Road Jn. to near Hunsur - KR Nagar Jn section from Km. 144.900 to Km. 169.000 of NH-275 (Pkg. III)	24.1	Karnataka	Ramanagara	4L	275	HAM	Ramalingam Construction Company Pvt. Ltd	575.90	10/03/2023
132	4L PS from Near Guddehosur to Start of Kushalnagara Bypass to near Hemmige Village Periyapatna - Hassan Road Jn from Km. 122.200 to Km. 144.900 of NH-275 (Pkg. II)	22.7	Karnataka	Ramanagara	4L PS	275	HAM	KMC Construction Ltd.	585.84	10/03/2023
133	Package-IV from Design Ch. Km 169+000 at Near SH - 86 Ramanathapura - Terakanambi Road/ KR Nagar Junction in Hunsur to Design Ch. Km 195+550 at Yalachahalli Near SH-117 Yelawala – KR Nagara Road Junction on Hybrid Annuity Mode under Bharatmala Pariyojana in the state of Karnataka	26.55	Karnataka	Ramanagara	4L PS	275	HAM	KNR Constructions Limited	650.00	10/03/2023

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
134	Package-V from Design Ch. Km 195+550 at Yalachahalli Near SH-117 Yelawala – KR Nagara Road Junction to Design Ch. Km 214+535 joining (at Ch. Km 131+180 Approx) to Srirangapatna Bypass Near Paschima Vahini on Hybrid Annuity Mode under Bharatmala Pariyojana in the state of Karnataka	18.985	Karnataka	Ramanagara	4L PS	275	HAM	KNR Constructions Limited	690.30	10/03/2023
135	Maintenance work for Repair of Bad reaches, patching of potholes and developing earthen shoulders and other related works in selected reaches of Jevargi – Shahapur section of NH-150A from Km.0+000 to Km.50+000	50	Karnataka	Gulbarga	2L	150A	HAM		12.92	17/06/2022
136	Akkalkot – MH/KN border New Greenfield corridor from Km 512.000 to Km 548.400 of NH-150C (part of Akkalkot – KN/TS Border section) (Package – XIV)	36.4	Karnataka, Maharashtra	Solapur	6L	TBD	EPC	G R Infraprojects Limited	872.17	29/03/2023
137	Aroor-Thuravoor Thekku	13	Kerala	Cochin	4L	66	EPC	Ashoka Buildcon Limited	1668.50	02/12/2022
138	Widening/Development of Existing NH-85 from Km 0.000 to Km 124.636 section to 2L/@L+PS section in the state of Kerala on EPC Mode under Bharatmala Pariyojana	124.636	Kerala	Cochin	2L PS	85	EPC	EKK Infrastructure Limited	910.59	19/12/2022
139	Additional works (2VUPs, MR-10 junction flyover and underpass) in Six lane Indore-Dewas section of NH-52 in the state of Madhya Pradesh on EPC Mode	4.26	Madhya Pradesh	Indore	6L	52	HAM	Mehrotra Buildcon Private Ltd.	137.50	12/10/2022

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
140	Construction of additional 3 lane with paved shoulder (design length 8.87 km) as realignment of Bakaner ghat (between Indore to Khalaghat Section from existing Km 59+190 to Km 66+120) of NH 52 (Old NH 3) on EPC mode in the State of Madhya Pradesh	8.87	Madhya Pradesh	Indore	3L	52	HAM	Kaluwala Construction Private Limited	106.19	31/03/2023
141	Overlay works with DBM and BC of Tejainagar to Balwara Section (Indore - Edlabad Package-II) from km 9.0 to Km 43.0	34	Madhya Pradesh	Indore	2L	347BG	HAM	Mahavir Sharma	19.61	13/05/2022
142	4L Boregaon Buzurg to Shahpur (Pkg I of Boregaon Buzurg to Muktainagar) of NH 753L	47	Madhya Pradesh	Khandwa	4L	753L	HAM	Kalyan Toll Infrastructure Ltd.	944.00	23/12/2022
143	4L Shahpur to Muktainagar from Km. 186.000 to km 216.278 of NH 753L (Pkg II of Boregaon Buzurg to Muktainagar)	30.14	Madhya Pradesh	Khandwa	4L	753L	HAM	BNA Infrastructure Pvt. Ltd. in JV with Agroh infrastructure Developers Pvt. Ltd.	539.40	23/03/2023
144	4L Greenfield Rudhi to Deshgaon (Pkg V of Betul-Khandwa/Deshgaon)	28.68	Madhya Pradesh	Khandwa	4L	Greenfield	HAM	DG Belhekar and Company - Shree Associates (JV)	234.00	16/02/2023
145	(i) 4L Vidisha to Hinotiya from km 0.000 to Km 27.000 (Vidisha – Mehulwa-Talbehat Pkg-I) Section of NH- 346 and (ii) 4L Vidisha to Morikori from Km 39.000 to 59.476 section of NH-146	47.476	Madhya Pradesh	Bhopal	4L	1,46,346	HAM	Bansal Construction Works Pvt. Ltd.	721.00	24/03/2023
146	4- Laning of Mohari to Satai Ghat section NH-934 from Km 50+300 to Km 89+875 (Total length 39.575 km) (Package-2) in the State of Madhya Pradesh on EPC Mode	39.575	Madhya Pradesh	Sagar	4L	34	HAM	Shree Girrajjee Infra Heights Private Limited in JV with Jeet Asia Private Limited	351.00	31/12/2022

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
147	4 -Laning of MP/UP Border to Kabarai section of NH-34&35 from km 197.000 to km 242.991 (Length= 45.991 Km) (Sagar-Kabrai Package-5) under Bharat Mala Pariyojana (EC) in MP & UP on HAM	45.991	Madhya Pradesh	Chhattarpur	4L		HAM	Bansal Construction Works Pvt. Ltd.	896.36	24/03/2023
148	Outer Ring Road of Jabalpur Town from Manegaon to NH-45 (Pkg-2)	20.53	Madhya Pradesh	Jabalpur	4L	TBD	HAM	NKC Projects Private Limited	535.20	31/03/2023
149	Outer Ring Road of Jabalpur Town from NH45 to Kushner (Pkg-3)	36.3	Madhya Pradesh	Jabalpur	4L	TBD	HAM	ISC Projects Pvt. Ltd.	473.85	20/03/2023
150	Outer Ring Road of Jabalpur Town from Kushner to Amjhar Road including Airport Connectivity (Pkg-IV)	23.47	Madhya Pradesh	Jabalpur	4L	TBD	EPC	Vijai Construction (India) Pvt. Ltd.	341.65	30/03/2023
151	Outer Ring Road of Jabalpur Town from Barela to Manegaon (Pkg-1)	16.15	Madhya Pradesh	Jabalpur	4L	TBD	HAM	Jandu Construction India Pvt. Ltd.	448.50	30/12/2022
152	Indore - Harda (Pkg-II) [Raghavgarh to Nanasa from km. 29.30 to km. 92.30]	63.67	Madhya Pradesh	Harda	4L	47	EPC	Shreeji Infrastructure India Pvt. Ltd. - PRL Projects & Infrastructure Pvt. Ltd.	799.20	27/03/2023
153	2L PS of Hinotiya-Mehulwa section of NH-346 from Km. 27.000 to Km 75.700 (Vidisha – Mehulwa-Talbehat Pkg-II) Section of NH- 346	48.7	Madhya Pradesh	Bhopal	2L PS	346	Item Rate	SMC Infrastructures Private Limited	270.00	24/03/2023
154	4L PS Balaghat- Gondia Section from Km. 0.00 to Km. 41.210 of NH-543	41.21	Madhya Pradesh	Chhindwara	4L	543	EPC	Shiv Build India Pvt. Ltd.	547.48	29/03/2023
155	Strengthening and repair under One Time Improvement Scheme of mohaniya Ghat portion from km 33/200 to km 41/700 (length 8.5 km) & from 41/700 to km. 52/400(length 3km) and repair & Rehabilitation of Churhat Town from 52/400 to 55/400(length 3km) of NH 75E	22.2	Madhya Pradesh	Jabalpur	2L	39	EPC		9.13	18/05/2022
156	Manegaon -Barela section of NH-30 (old NH-12A) from Km. 0+000 to Km. 21.850 (Package-I)	21.85	Madhya Pradesh	Jabalpur	2L	30	EPC		3.50	08/06/2022

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
157	Design and Construction of (i) VUP with service road at Km. 382.000 (Achhad 12mx5.5m) (ii) VUP with service road at Km. 439.700 (Nandgaon 10.5m x 5.5m) (iii) VUP with service road at Km. 441.040 (Vikramgadh 10.5m x 5.5m) & FOBs at (i) 388+800 Parsi Dhaba (ii) 401+000 Dapchhari (iii) 438+800 Fanaspada (iv) 475+350 Bhavkhal (v) 475+900 Vanganpada (vi) 479+700 Shivechapada (vii) 485+800 Kolhi (viii) 495+150 Sasupada (ix)497+350 Arvino Hotel (x) 499+350 Daras Dhaba on Surat-Dahisar Section of NH-48	1.7	Maharashtra	Thane	6L	48	EPC	R.C. Patel	69.77	25/02/2023
158	6L of Kagal-Satara section from Km 592.240 to Km 658.000 of NH-48 (Pkg-I)	61.945	Maharashtra	Kolhapur	6L	48	OMT	Roadway Solutions India Infra Ltd.	1025.20	26/08/2022
159	4L of Indora Chowk to Pachpaoli and Agrasen Chowk - Ashoka Chowk	8.9	Maharashtra	Nagpur (PD-1)	4L	44	Item Rate	NCC Limited	684.89	27/03/2023
160	Deodhari - Kelapur from Km. 123.00 to Km.153.00 (Package no. NS-61 (MH))	30	Maharashtra	Yavatmal	4L	44	EPC	Audarya Construction Private Limited	8.45	23/09/2022
161	Road Safety Improvement Works on Ghoti-Sinnar Section from Km. 0.00 to Km. 53.500 on NH-160A	54	Maharashtra	Nashik	2L	160A	EPC	Milestone Corporation	5.74	30/01/2023
162	Balance work of 4L Panvel to Indapur section of NH-66 (Old NH- 17) from km 0.000 (Panvel) to km 42.300 (Kasu)	42.3	Maharashtra	Panvel	4L	66	HAM	J.M. Mhatre infra Pvt. Ltd.	151.26	31/01/2023
163	Balance works of 4L Panvel - Indapur section of NH-66 (old NH-17) from km 42.300 (kasu) to km 84.600 (Indapur)	42.3	Maharashtra	Panvel	4L	66	HAM	Kalyan Toll Infrastructure Ltd.	332.00	25/10/2022
164	Short Term Improvement Standalone VUP at Purmepada of NH-03	1.3	Maharashtra	Nashik	6L	03	Item Rate	S B Deshmukh	31.59	10/02/2023

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
165	Construction of (a) VUP (20mx5.5m) at Km. 47.920 (b) VUP (20mx5.5m) at km 126.735 (c) VOP ((14m+14m)x5.5m) at Km. 135.675 and (d) VUP ((12m+20m+12m)x5.5m) at Km. 142.735 on Pune Solapur (Km. 40+000 to Km. 150+050) (PKG-I) section of NH-65	3.76	Maharashtra	Pune	6L	65	Item Rate	N P Infraprojects Pvt Ltd.	99.92	25/02/2023
166	Solapur to Maharashtra - Karnataka Border Section of NH-9 (New NH-65) from Km. 249.00 to 309.000	60	Maharashtra	Solapur	4L	65	Item Rate	Triveni Mudrai Project Limited	135.94	29/12/2022
167	Solapur to Maharashtra - Karnataka Border Section of NH-9 (New NH-65) from Km. 309.000 To 348.800	40.06	Maharashtra	Solapur	4L	65	Item Rate	PBA Infrastructure Limited	87.01	29/12/2022
168	One Time Maintenance/Improvement of existing road passing through Varangaon City (Km.387.500 to Km. 390.400)on Chikhali "Tarsod (Package-IIA) Section of NH-53 in the State of Maharashtra	2.9	Maharashtra	Jalgaon	2L		Item Rate	Sant Satramdas Infrastructure Private Limited	2.38	06/07/2022
169	One Time Improvement of the bypass / realigned of (i) Pargaonvillage (Km.136.761 to Km.138.700), (ii) Georai Village (Km.206.420 to 212.600) (iii) Chousala Village (Km.140.300 to Km.145.100) (iv) Pachod Village (Km.246.160 to Km.251.100) (v) Rajapur Village (Km.268.120 to Km.268.870) (vi) Adul Village (Km.270.800 to Km.273.860) and (vii) PimpalgaonPandhari (Km.274.050 to Km.275.250) on Yedshi-Aurangabad Section of NH-52 in the State of Maharashtra	22.87	Maharashtra	Aurangabad	2L		Item Rate	V.P. Sethi Construction	13.77	06/07/2022

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
170	Design and Construction of Standalone 4-lane Vehicular Underpass with approaches at Sangamner bypass end Junction (Km.150.200) and Wavi Junction (Km.163.900) on Khed Sinnar Section of NH-60 (Old NH-50)	2.4	Maharashtra	Pune	6L	60	EPC	Yewale Constructions Company	34.42	25/02/2023
171	4L PS from existing km 88.400 (Savali Vihir) to km 163.400 (start of Ahmednagar bypass) section of NH-160	75	Maharashtra	Ahmednagar	4L PS	160	Item Rate	Rudraanee Infrastructure Ltd. - Manisha Construction Co. (JV)	418.20	22/02/2023
172	4L of Aurangabad-Paithan	44.217	Maharashtra	Aurangabad	4L	752E	EPC	OJSC Euro-Asian Construction Corporation (EVRASCON) - V.P. Sethi Constructions - Courage Infra Pvt. Ltd. (Formerly known as B.M. Danve Patil) (JV)	289.00	31/10/2022
173	Maintenance of 4L Kolhapur(Shiroli)-Sangli(Ankali) section of NH166 from Design Ch Km 145.300 to Km 182.556 in Kolhapur & Sangli, in the state of Maharashtra	37.256	Maharashtra	Kolhapur	4L	166	EPC	MD-Infra India Pvt. Ltd.	5.43	12/04/2022
174	Maintenance of 2L PS of Ratnagiri - Kolhapur Section from 0.000 to Km 137.285 of NH-166	126.054	Maharashtra	Kolhapur	2L PS	166	Item Rate	MD-Infra India Pvt. Ltd.	32.00	12/04/2022
175	Construction of Major Bridge at Km 12.865 on Shillong bypass connecting NH-40 & NH-44	0.275	Meghalaya	Shillong	2L	44	Item Rate		9.74	12/04/2022
176	Construction of Underpass at Km.116+670 along with approaches from Km.116+330 to Km.117+030 on Chandikhole-Bhadrak section of NH-5 (New NH-16)	0.7	Odisha	Balasore	6L	16	EPC	M S Infraengineers Pvt Ltd Nuapada Chhaka, Madhupatana, Khapuria,Cuttaka - 753010 ,Odisha	14.16	10/02/2023

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
177	Construction of Underpass at Km.80.450 along with approaches from Km.80.280 to Km.80.750 on Chandikhole-Bhadrak section of NH-5 (New NH-16)	0.47	Odisha	Balasure	6L	16	EPC	M S Infraengineers Pvt Ltd Nuapada Chhaka, Madhupatana, Khapuria,Cuttaka - 753010 ,Odisha	7.95	10/02/2023
178	One time improvement of existing highway of Jamankira bypass from Km.514+110 to Km.517+540 of Teleibani - Sambalpur section of NH-06 (New NH-53) in the State of Odisha	3.43	Odisha	Sambalpur	2L	NH-53	EPC	Ashok kumar Jalan	2.87	24/03/2023
179	Construction of 6 lane PUP including RE Wall approaches at Km. 152.590 in Luhamura Village of Angul Sambalpur section of NH 55	1.22	Odisha	Sambalpur	6L	55	HAM	Agrawal Infrabuild Private Limited	20.12	01/03/2023
180	Development of road connectivity from Chhatrapur on NH-16 to Gopalpur Port (Greenfield alignment)	6.47	Odisha	Berhampur	TBD	TBD	HAM	Shivam Condev Pvt Ltd.	118.00	31/03/2023
181	Repair and maintenance from Km. 60.000 to Km. 113.300 (Pkg-II) of Panikoili – Rimuli Section of NH-215 (New NH-20)	53.3	Odisha	Keonjhar	4L	20	HAM	RKH Construction Pvt Ltd	4.32	12/05/2022
182	Construction of Underpass at Km.06+853 along with approaches from Km.06+205 to Km.07+495 on Panikoili-Rimuli Section of NH-215 (New NH-20)	1.29	Odisha	Keonjhar	4L	20	HAM	Shivam Condev Pvt Ltd.	15.33	15/11/2022
183	Construction of Underpass at Km. 100.880 along with approaches from Km.100.370 to Km.101.260 on Panikoili-Rimuli Section of NH-215(New-NH-20)	0.89	Odisha	Keonjhar	4L	20	HAM	Durga Condev Pvt Ltd.	10.31	16/11/2022
184	Rehabilitation and Up gradation from 4 to 8 laning of Chandikhole – Paradip Section of NH-53 (Old NH – 5A) from Km.39.000 to Km.60.00 (Package-3)	21	Odisha	Bhubaneswar	8L	53	EPC	Rajbir Construction Private Limited	762.75	31/03/2023

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
185	Rehabilitation and Up gradation from 4 to 8 laning of Chandikhole – Paradip Section of NH-53 (Old NH – 5A) from Km 18.00 to Km 39.00 in the State of Odisha on HAM mode (Package-2)	21	Odisha	Bhubaneshwar	8L	53	HAM	PSK Infrastructures and Projects Private Limited	742.25	31/03/2023
186	Rehabilitation and Up gradation from 4 to 8 laning of Chandikhole – Paradip Section of NH-53 (Old NH – 5A) from Km.0.00 to Km.18.00(Package-1)	18	Odisha	Bhubaneshwar	8L	53	HAM	Agrawal Infrabuild Private Limited	711.00	31/03/2023
187	Construction of LVUP at Baisingha (Km.339+360) in the stretch of End of Kamakhyanager bypass to Duburi section of NH-53 in the state of Odisha	0.8	Odisha	Dhenkanal	4L	53	HAM	Kumar Piyush Construction Private Limited	9.99	15/12/2022
188	3L Major Bridge over River Brahmani at Km. 401.250 (Duburi - Chandikhole Section) of NH-200 (New NH -53)	1.247	Odisha	Dhenkanal	3L	53	EPC	M.S. Infraengineers Pvt. Ltd.- Unique Construction (JV)	92.00	18/04/2022
189	Urgent Repair and Maintenance of existing road of Birmitrapur Town area from Km 211.200 to Km 215.900	4.7	Odisha	Rourkela	2L	143	EPC	RKD Construction Pvt. Ltd.	11.19	19/10/2022
190	Up gradation of existing highway Lighting on 6L Panipat-Jalandhar Section of NH-44 (Old Name-NH-1) from KM 96.000 to 387.000	291.1	Punjab	Ambala	6L	44	EPC	Dhingra Brothers (India)	9.17	03/10/2022
191	Service road from km 9.135 to km 9.645, km 11.000 to km 11.450 and Construction of U-Turn at km 16.632 at Ludhiana (Ladowall Bypass Section)	1	Punjab	Ludhiana	4L/6L	95	HAM	NKC Constructions Pvt. Ltd.	2.16	23/09/2022
192	4 Lane Elevated Highway between Samrala Chowk (Design Chainage km 0+000) to Ludhiana Municipal Limit (Design Chainage km 12+951) of NH-95 in the State of Punjab-Replacement of Expansion Joints of existing Flyovers/ROB from km 1+570 to km 5+010	3.44	Punjab	Ludhiana	4L/6L	95	HAM	Rebuild struct Associates	1.52	26/10/2022

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
193	Short term repair, routine maintenance and incident Management of Amritsar Taran Taran- Harike Section from Km 112.575 to Km 158.500 of NH-15 (New NH 54) including Harike Bypass from Km 158.500 to Km 168.400	55.825	Punjab	Amritsar	4L	54	HAM	Roadlink Infratech Pvt. Ltd.	2.71	25/07/2022
194	6L of Southern Ludhiana bypass connecting NE-5 and NH-44	25.24	Punjab	Ludhiana	6L	44 , NE-5	EPC	Ceigall India Ltd.	702.00	02/06/2022
195	4L Zirakpur to Patiala section of NH-64 (NH-07) from Km. 0.000 to 50.000 under NHDP -IV	0.8	Punjab	Patiala	4L	64	Item Rate	VMAKS Constructions Private Limited	3.99	23/08/2022
196	Demolition and Re-construction of Deck Slab and super structure of Minor Bridge at km. 60.682 (LHS) on Patiala Bypass Section of NH-07	0.2	Punjab	Patiala	4L	07	EPC	N.B.Construction Company	1.46	17/01/2023
197	Operation and maintenance of Ludhiana-Talwandi Section of old NH-95 (New NH-05) from Km. 86.000 to Km. 151.000 and Incident Management System in the State of Punjab	65	Punjab	Ludhiana	4L PS	95	EPC	VMAKS Constructions Private Limited	1.50	17/05/2022
198	4/6 laning of Ludhiana Talwandi section of old NH-95 (new NH-05) from km 92.000 to 170.000 (length-78km) in the State of Punjab to be executed on BOT (Toll) on DBFOT basis under NHDP Phase - Balance work of Project Highway	3.5	Punjab	Ludhiana	4L/6L	95	EPC	Sri Kaushal Sharma	28.80	30/05/2022
199	Proposal for kaner replacement and gap filling by new plantation on the Ludhiana-Talwandi Section of Old NH-95 (new NH-05) from Km. 85.980 to Km. 170.000 in the State of Punjab	84.02	Punjab	Ludhiana	4L PS	5	EPC	VMAKS Constructions Private Limited	0.81	29/07/2022
200	Balance work of ROB and Other Associated Works of Four Laning of Ludhiana to Talwandi Section of NH-95 from km 92.000 to km. 170.000 of old NH-95 (new NH-05)(Part-2)	1.6	Punjab	Ludhiana	4L/6L	95	HAM	MCCMAHADEO Constructions private Limited	53.47	10/10/2022

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
201	Repair and Rectification of defect and deficiencies at the Risk and Cost of concessionaire of Project Highway from km 92.000 to 170.000 on Ludhiana Talwandi section of old NH-95 (new NH-05)	78	Punjab	Ludhiana	4L/6L	95	HAM	NKC Constructions Pvt. Ltd.	13.04	17/10/2022
202	Rehabilitation and Strengthening work by Overlaying of 4/6 laning of Ludhiana-Talwandi section from km 85.980 to 92.000 of NH-05	5	Punjab	Ludhiana	4L	95	HAM	NKC Constructions Pvt. Ltd.	7.52	14/11/2022
203	4L of Greenfield section from Sirhind to Mohali	27.37	Punjab	Chandigarh	4L	TBD	HAM	Varindera Constructions Limited (Lead Member of JV of M/s Varindera Constructions Ltd. and M/s Vijai Construction (India) Pvt. Ltd.)	679.00	16/12/2022
204	Construction of LVUP at Dhakoli Junction at Km.39.784 of Ambala Chandigarh Section on NH-152	0.66	Punjab	Chandigarh	4L	152	HAM	Associated Engineers	12.48	13/04/2022
205	4L of Phagwara - Hoshiarpur	48.622	Punjab	Ludhiana	4L	344B	HAM	Prakash Asphaltings and Toll Highways (India) Ltd.	1056.00	29/03/2023
206	6L of Ambala-Chandigarh greenfield section from Km. 0.000 to Km. 25.000 with 4L spur to Lalru from Km. 0.000 to Km. 5.828 & spur to PR-7 road from Km. 0.000 to Km. 11.157	30.828	Punjab	Ambala	6L	TBD	HAM	VRC Constructions (India) Pvt. Ltd.	941.59	14/12/2022
207	Maintenance and Blackspot rectification of Kharar-Banur-Tepla section from Km.0.000 to Km. 39.530 of NH-205A	39.53	Punjab	Chandigarh	2L/4L	205A	HAM	Rajinder Infrastructure Private Limited	19.85	12/05/2022
208	4L of Fazilka to Abohar section of NH-07 including construction of Greenfield Abohar & Fazilka Bypasses	44.96	Punjab	Bhatinda	4L	07	HAM	Gawar Construction Ltd	1198.91	23/03/2023

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
209	Rectification of Blackspot by Construction of 4L VUP at km 39.960, flyover at km 40.320 and km 46.630 between km 39.300 to km 47.170 in Kurali-Kiratpur section of old NH-21 (new NH-205)	2	Punjab	Chandigarh	4L/6L	205	HAM	Oasis Technocons Limited	46.78	28/04/2022
210	2L/4L of Hoshiarpur to Una section including Hoshiarpur Bypass of NH 503A	27.923	Punjab	Jalandhar	2L/4L	503A	HAM	Amar infrastructure Ltd. - PS Constructions JV	243.13	29/03/2023
211	Operation & Maintenance of Bidhipur To dhilwan section of NH-1 (New NH-03) from Km. 387.100 to km. 407.100	20	Punjab	Amritsar	6L	3	Item Rate		28.89	02/11/2022
212	Construction of New MNB on Main Carriageway at Km 462+087 near Loharka crossing, MNB on Service Road including dismantling of old bridge, service road at RHS and concrete crash barrier with friction slab at RHS in the state of Punjab on EPC mode	1	Punjab	Amritsar	4L	3	EPC		3.12	02/06/2022
213	Construction of Service Road from Km. 464.265 to Km. 464.905 (LHS) old NH-01 (New NH-03)	1	Punjab	Amritsar	4L	3	EPC		1.67	01/04/2022
214	Design, Supply, Installation/erection, testing and commissioning of Monumental National Flag Mast of 418 Feet with Surveillance Post at Attari Border on NH-03	0.05	Punjab	Amritsar	TBD	3	HAM		3.45	27/09/2022
215	Road lighting work on four laning of Amritsar - Wagah section of old NH -01 (new NH-03) from km. 450+000 km to km.489+900	39.9	Punjab	Amritsar	4L	3	HAM		4.36	02/02/2023
216	Strengthening/Overlaying on 6L Gurgaon-Kotputli-Jaipur section from Km 42.700 to Km 107.100 of NH-48 (Old NH-8)	64.4	Rajasthan	Rewari	6L	48	HAM	Winner Construction Private Limited	238.17	12/05/2022

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
217	Strengthening/ Overlaying on Six lane Gurgaon – Kotputli – Jaipur section of NH-48 (Old NH-8) from Km 107+100 to Km 273+000 in the State of Rajasthan at the Risk and Cost of Concessionaire on Item Rate Mode.	165.9	Rajasthan	Jaipur	6L		HAM	Roadway Solutions India Infra Ltd.	409.76	30/05/2022
218	Additional Works on 6L Jaipur-Kishangarh-Ajmer-Beawar section of NH-48, NH-448 and NH-58	0	Rajasthan	Ajmer	6L	58	HAM	Apex Tarmac Pvt. Ltd.	247.64	27/06/2022
219	6L flyover at the junction of Bhankrota (Ch. 278.278), Narsinghpura (Ch. 282.640), Mahalan (Ch. 301.090), Mokhampura (Ch. 312.347), Padasoli (Ch. 339.879) and 3L Flyover at Heerapura Junction (Ch. 278.891) on Jaipur Kishangarh section of NH-8 (New NH-48)	6.268	Rajasthan	Jaipur	6L	48	HAM	J.K. Associates	108.80	17/06/2022
220	6L access controlled Highway from Km 40+080 to Km 86+513 (Mator to Barodameo Section)	46.433	Rajasthan	Sohna	6L	148B	HAM	Joint Stock Company Industrial Association Vozrozhdenie	784.00	30/01/2023
221	6L accesscontrolled highway from km 0+000 to km 40+080 (Paniyala to Mator Section) of Paniyala-Barodameo ICR	40.08	Rajasthan	Sohna	6L	148B	HAM	Joint Stock Company Industrial Association Vozrozhdenie	664.00	30/01/2023
222	2L PS Jodhpur-Pokaran Section of NH-125 from km 11+000 to 16+700, km 18+560 to 51+740, km 53+070 to 101+400, km 126+500 to 175+433 (Total length 136+143 km)	136.143	Rajasthan	Jodhpur	2L/4L PS	#####	Item Rate	Bhimji Velji Sorathia Construction Pvt. Ltd.	16.71	31/05/2022
223	Jaisalmer-Barmer section of NH-68 from km 0.000 to 122.880 & 144.500 to 153.034	131.414	Rajasthan	Barmer	2L/4L PS	6,868	EPC	Brahmaputra Infrastructure Ltd.	17.29	11/07/2022
224	Operation & Maintenance of 2L PS of Jhalawar-Rajasthan /M.P. Border section of NH-12 (NEW NH-52) from km. 346.540 to km. 408.700	62.16	Rajasthan	Kota	2L PS	NH-52	OMT	Jogendra Choudhary	3.97	28/09/2022

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
225	Rectification of Black Spot TN-02 (287) by Construction of 6L V.U.P at Km 349.770 on NH-44, RE Wall & RE Wall approaches, 2L Service Road (B/s), Reconstruction/Widening of Culverts	0.67	Tamil Nadu	Dindigul	4L	44	EPC	TTK Construction	19.63	07/05/2022
226	Rectification of Blackspot (TN-02-596) by Construction of 4L V.U.P at Km 290.153 on NH-7 (New no. NH-44) Semmadai, RE Wall & RE Wall approaches, 2L Service Road (B/s)	0.7	Tamil Nadu	Dindigul	4L	44	EPC	TTK Construction	17.83	09/05/2022
227	Thoppur - Mettur - Bhavani - Erode from km. 0.00 to km. 85.00	85	Tamil Nadu	Coimbatore	2L PS	544H	EPC	Thiru. TamilRajan	34.39	14/07/2022
228	Maintenance of Existing two laning from KL/TN border to Kanyakamri in the section Km 599.000 to 655.000 (one time improvement as Deposit work in selected stretch)	21.236	Tamil Nadu	Nagarcoil	2L	NH47	Item Rate	KCC Buildcon Pvt. Ltd.	13.01	22/07/2022
229	Operation & Maintenance of Nagercoil – Kavalkinaru Section from Km 0/000 to Km 16/276 of NH944(EPC) in the State of Tamil Nadu.	16.276	Tamil Nadu	Nagarcoil	4L/2L PS	944	EPC	M. Muthukrishnan, Tirunelveli	1.29	22/11/2022
230	4L of left-over works including additional structures from Kerala/Tamil Nadu border to Kanyakumari Section from Km 43.0 to Km 96.174 of NH66	23.67	Tamil Nadu	Nagarcoil	4L PS	66	HAM	EKK Infrastructure Limited - TK Construction (JV)	1041.30	31/03/2023
231	4L Tambaram to Tindivanam section of NH-32 (Old NH-45) from km 28.000 to km 121.000	93	Tamil Nadu	Chengalpattu	4L	NH-32	HAM	Sindhu Muruga Construction Pvt. Ltd.	17.88	14/07/2022
232	Construction of Foot Over Bridge at km 40.420 (Potheri) on Tambaram – Tindivanam section of NH-45	0.003	Tamil Nadu	Chengalpattu	8L	NH-32	EPC	Govindaraj Contractor & Earth Movers	1.14	25/07/2022
233	Construction of Foot Over Bridge at km 43.600 (Maraimalai Nagar) on Tambaram – Tindivanam section of NH-45	0.003	Tamil Nadu	Chengalpattu	8L	NH-32	HAM	Govindaraj Contractor & Earth Movers	1.03	25/04/2022

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
234	Emergency Repair for Existing Carriageway from Mugaiyur (Km.86+115) to Koonimedu (Km.130+000) on Chennai to Puducherry section of NH-332A (ECR)	43.885	Tamil Nadu	Chengalpattu	2L	NH-332A	Item Rate	M. Muthukrishnan, Tirunelveli	2.20	22/12/2022
235	One Time Maintenance and Enhancing Safety Provisions on Existing Carriage Way from Mamallapuram (Km.52+900) to Koonimedu (Km.130+000) on Chennai to Puducherry section of NH-332A (ECR)	77.1	Tamil Nadu	Chengalpattu	2L	NH-332A	HAM	EKK Infrastructure Limited	9.38	11/01/2023
236	6L of Tuticorin Port Road section of NH-7A (New NH-138) from Km 0.000 to Km 6.140	6	Tamil Nadu	Tuticorin	6L	138	HAM	P.S.T Engineering Construction	130.20	31/03/2023
237	Operation and Maintenance including Incident Management from Km 2+750 to Km 136+543 in Dindigul to Kumili Section of NH-183 (Old NH-45E & 220)	133.793	Tamil Nadu	Dindigul	2L PS	183	HAM	T. Ramar	6.65	25/01/2023
238	Balance works of four lane from km 43.950 (Thiruvallur Bypass) to km 61.470 (Veppampattu Bypass) passing through Thannerkulam, Thozur and Sevapet Bypass (17.520 kms) of Tirupathi-Tiruttani- Chennai section of NH 205	17.52	Tamil Nadu	Chennai	4L/2L PS	205	HAM	EKK Infrastructure Limited	304.88	10/05/2022
239	Balance works in AP Portion and punch list items in TN & AP portion of NH-205	7.35	Tamil Nadu	Chennai	4L/2L PS	205	OMT	Lekcon Infrastructure Pvt. Ltd.	95.88	24/02/2023
240	Thirumayam - Manamadurai Section of NH-226 (New NH No. 36) from Km.77.200 to Km.154.929	77.729	Tamil Nadu	Karaikudi	2L PS	36	EPC		5.38	27/07/2022

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
241	Construction of 6-lane Vehicular Underpass (VUP) (1x30x5.5m) @ km. 282+600 (i.e., Kadthal Bypass) along with Service Roads under MoRTH Identified Black Spot ID: TG-(02)-168 for the year 2015-18 on Nagpur – Hyderabad section of NH-44 in the state of Telangana on EPC mode	1	Telangana	Kamareddy	6L	NH-44	HAM	SVS Mookambika Constructions Pvt. Ltd	23.54	31/05/2022
242	Improvement of Geometrics of Kalkallu to Gundla Pochanpalli from Km 454.00 to Km 471.00 of NH-44	17	Telangana	Kamareddy	4L/6L	44	EPC	Lakshmi Infrastructure & Developers Pvt Ltd	533.34	03/08/2022
243	6-lane Light Vehicular Underpass (LVUP) @ km.447+890 (i.e., Golden Dabha Y Junction) along with Slip/ Service Roads under MoRTH Identified Black Spot ID: TG-(02)-229 for the year 2015-18 on Nagpur – Hyderabad section of NH-44 in the state of Telangana on EPC mode	1.05	Telangana	Kamareddy	6L	NH-44	EPC	RP Projects Pvt Ltd	16.99	04/04/2022
244	6L VUP (1X20X5.5) at km.376.400 near Tekriyal and km.388.500 near Pondurthy X Roads under MoRTH Identified Black Spots ID: TG-(02)-010 and TG-(02)-094 on Nagpur – Hyderabad section of NH-44	3.55	Telangana	Kamareddy	6L	44	EPC	Srinivasa Laxmi Construction Co.	47.29	21/09/2022
245	6L VUP (1x20x5.5m) @ km.364+020 at Padmajiwada Junction along with Slip Roads under MoRTH Identified Black Spot ID: TG-(02)-346 on Nagpur –Hyderabad section of NH-44	1.165	Telangana	Kamareddy	6L	44	EPC	Srinivasa Laxmi Construction Co.	22.79	21/09/2022
246	Improvement of Geometrics of Thondupally to Kothur from Km 22.300 to Km 34.14 of NH-44	11.84	Telangana	Hyderabad	6L	44	EPC	Lakshmi Infrastructure & Developers India Pvt. Ltd.	311.00	11/11/2022
247	4L of Karimnagar-Warangal section from km 49.500 to km 117.820 of NH-563	68.32	Telangana	Warangal	4L	563	Item Rate	Dilip Buildcon Ltd.	1647.00	15/12/2022

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
248	4L Access Controlled Greenfield Highway Section (Mancherial – Warangal) from Pangidipalle village at Design Ch. 72.350 Km to Oorugonda village at Design Ch. 112.240 Km(Package-III)	39.89	Telangana	Warangal	4L	163G	HAM	Megha Engineering and Infrastructure Ltd.	829.21	29/03/2023
249	4L Access Controlled Greenfield Section (Mancherial – Warangal) from Puttapaka village at Design Ch. 35.300 Km to Pangidipalle village at Design Ch. 72.350 Km(Package-II)	37.05	Telangana	Warangal	4L	163G	Item Rate	Megha Engineering and Infrastructure Ltd.	857.76	29/03/2023
250	4L Access Controlled Greenfield Section (Mancherial – Warangal) from Narva village at Design Ch. 3.834 Km to Puttapaka village at Design Ch. 35.300 Km (Package-I)	31.466	Telangana	Warangal	4L	163G	Item Rate	Megha Engineering and Infrastructure Ltd.	841.91	29/03/2023
251	Warangal - Khammam	110	Telangana	Khammam	4L	TBD	EPC	Megha Engineering and Infrastructure Ltd.	774.89	31/03/2023
252	4L Access Controlled Greenfield Highway section on NH163G (Warangal-Khammam) from Oorugonda village in Hanamkonda District at Design Ch. 112.240 Km to Venkatpur village in Warangal District at Design Ch. 150.240 Km(Package-I)	38	Telangana	Khammam	4L	163G	EPC	Megha Engineering and Infrastructure Ltd.	774.89	31/03/2023
253	4L Access Controlled Greenfield Highway section on NH-163G (Warangal-Khammam) from Venkatpur village in Warangal District at Design Ch. 150.240 Km to Thallasenkesa village in Mahabubabad District at Design Ch. 189.650 km(Package-II)	39.41	Telangana	Khammam	4L	163G	EPC	G R Infraprojects Limited	847.87	31/03/2023

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
254	4L Access Controlled Greenfield Highway section on NH-163G (Warangal-Khammam) from Thallasenkesa village at Design Ch. 189.650 km to V.Vekatayapalem village in Khammam District at Design Ch. 220.480 Km(Package-III)	30.83	Telangana	Khammam	4L	163G	Item Rate	VDB Projects (P) Ltd.	678.00	31/03/2023
255	4L Access Controlled Greenfield Highway section on NH-163G (Khammam-Vijayawada) from V. Venkatayapalem village at Design Ch. 220.480 Km to Brahmanapalli(K) village at Design Ch. 250.400 Km (Package-I).	29.92	Telangana	Khammam	4L	163G	Item Rate	Dineshchandra R. Agrawal Infracon Pvt. Ltd.	747.00	29/03/2023
256	4L Access Controlled Greenfield Highway section on NH-163G (Khammam – Vijayawada) from Brahmanapalli(K) village at Design Ch. 250.400 Km to Remidicherla village at Design Ch. 280.200 Km(Package-II)	29.8	Telangana	Khammam	4L	163G	HAM	Megha Engineering and Infrastructure Ltd.	662.67	29/03/2023
257	TL/AP Border - Vijaywada	50	Telangana	Khammam	4L	TBD	Item Rate	Megha Engineering and Infrastructure Ltd.	745.83	29/03/2023
258	4L Cable-stayed Naini Bridge with Approaches from Km -1.117 to Km 0.4.293 on Old NH-27 (NH-30)	5.41	Uttar Pradesh	Prayagraj	4L	30	EPC	Krishna Constructions.	2.69	19/04/2022
259	Construction of Ring Road around Kanpur from Ch.68.650 to Ch.93.209 (Jarkala to Pakari) (Package-IV) in State of Uttar Pradesh.	24.559	Uttar Pradesh	Kannauj	6L	TBD	EPC	Raj Corporation Ltd.	547.67	29/03/2023
260	Construction of Ring Road around Kanpur from Km.000 to Km. 23.325 (Chachendi Sachendi I to Maharajpur) (Package-I)	23.325	Uttar Pradesh	Kannauj	6L	TBD	HAM	RCL - PPIL JV	647.42	29/03/2023

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
261	Construction of left out portion of Agra Inner Ring Road connecting village Deori to NH-44 village Bad from Km. 0.000 to Km. 7.772	7.772	Uttar Pradesh	Agra	6L	TBD	HAM	Baba Construction Private Limited in JV with Shree Girrajjee Infra Heights Private Limited	151.00	30/11/2022
262	4L Green Field Northern – East side Gorakhpur Bypass (26.616 Kms) starting from NH-29E (Chainage 83.308) and end at NH-28 (Chainage 285.100)	26.616	Uttar Pradesh	Gorakhpur	4L	NH-29E	EPC	Vijai Construction (India) Pvt. Ltd.	646.21	29/03/2023
263	Construction of ROB at Km. 314.385 over existing NH-24 in Bareilly-Shahjahanpur section for proposed private railway siding of KFL	0.858	Uttar Pradesh	Bareilly	6L	24	Item Rate	Kaluwala Construction Private Limited	34.31	20/06/2022
264	6L full access control provisions in stretches from Saharanpur bypass to Ganeshpur section of NH-344 (package-1)	13.89	Uttar Pradesh	Roorkee	4L/6L	344	EPC	SHRI KRISHNA AND COMPANY	50.00	28/02/2023
265	6L access Controlled Greenfield Highway from Gogwan Jalalpur (Shamli) to Ranipur Barsi (Saharanpur) of Shamli -Ambala section (Package-I) (Design Ch. Form km 00.600 to km 45.500)	44.9	Uttar Pradesh	Ambala	6L	344GM	Item Rate	Raj Shyama Constructions Pvt. Ltd.	819.00	29/07/2022
266	4L Bypasses for Jagatpur, Babujanj, Unchahar, Alapur Bypass, and Sai river bridge of Raebareli- Prayagraj section of NH-30	24.185	Uttar Pradesh	Raebareli	4L	24B	EPC	R&C Infra - JPS (JV)	436.71	18/07/2022
267	Construction & upgradation of carriageway km 180.200 to 188.700 of Raebareli - Prayagraj section of NH-30 (Old NH-24B)	8.5	Uttar Pradesh	Raebareli	4L	30	HAM	P. P Pandey Infrastructure Pvt. Ltd.	44.97	20/03/2023
268	4L Spur of Shamli-MuzzafarNagar connecting NH-709AD (Panipat-Shamli-Muzaffarnagar) and NH-58 (Meerut - Roorkee) bypassing Muffarnagar Town	10.5	Uttar Pradesh	Baghpat	4L	709AD	HAM	Kaluwala Construction Private Limited	169.55	25/11/2022

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
269	4L of Bareilly-Pilibhit-Sitarganj from Km. 0.000 to Km. 32.500 of NH-30 (Pkg-1)	32.5	Uttar Pradesh	Bareilly	4L	30	HAM	Raj Corporation Ltd.	667.57	28/03/2023
270	Improvement and Up-Gradation of Existing Road to 2/4L PS from Km 40.000 to 88.750, start of Khutar bypass to start of Shahjahanpur bypass of NH 731(Pkg-I)	48.75	Uttar Pradesh	Bareilly	2L PS	731	HAM	SRSC Infra (P) Ltd.- Rajinder Infrastructure (P) Ltd. (JV)	338.57	20/06/2022
271	Improvement and Up-Gradation of Existing Road to 4L PS from Km 123.650 to 175.080, from Start of Shahabad Bypass to End of Hardoi bypass of NH 731 (Pkg-2B)	51.43	Uttar Pradesh	Bareilly	4L	731	HAM	Raj Corporation Ltd.	659.87	30/11/2022
272	Improvement and Up-Gradation of Existing Road to 4L PS from Km 88.750 to 123.650, from Start of Shahjahanpur Bypass to start of Shahabad bypass of NH 731(Pkg.-2A)	34.9	Uttar Pradesh	Bareilly	4L	731	Item Rate	Raj Corporation Ltd.	564.76	30/11/2022
273	6L Flyover with slip road along NH-44 at junction of NH 530B at start point - Km. 0.000 of Mathura Bypass at existing Km. 154.200 of NH-44 (Pkg-1A)	1.46	Uttar Pradesh	Agra	6L	530B	Item Rate	Gawar Construction Ltd	44.75	23/11/2022
274	4L from Devinagar Bypass (End) (Existing Km. 208.000 of NH 530B/Design Km. 66.000) to Kasganj Bypass (End) (Existing Km.150.100 of NH 530B/ Design Km. 123.100) of NH 530B	57.97	Uttar Pradesh	Badaun	4L	530B	HAM	G R Infraprojects Limited	1226.87	29/03/2023
275	Construction of Four Lane Highway form Ghazipur- Ballia-UP/Bihar State Border (Greenfield) section of NH-31: Package I [from Hridaipur (km 0.000) to Shahapur (km 42.500)] on EPC Mode in the state of Uttar Pradesh.	42.5	Uttar Pradesh	Azamgarh	4L	NH-31	Item Rate	Ravi Infrabuild Projects Private Limited	621.00	12/12/2022

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
276	Construction of Four Lane Highway from Ghazipur- Ballia-UP/Bihar State Border (Greenfield) section of NH-31: Package II [from Shahapur (km 42.500) to Pindari (km 78.150)] on EPC Mode in the state of Uttar Pradesh.	35.65	Uttar Pradesh	Azamgarh	4L	NH-31	EPC	Ravi Infrabuild Projects Private Limited	585.91	23/01/2023
277	Construction of Four Lane Highway from Ghazipur- Ballia-UP/Bihar State Border (Greenfield) section of NH-31: Package III [from Pindari (km 78.150) to Rawalganj Bypass (Km 117.120)] on EPC Mode in the state of Uttar Pradesh.	38.97	Uttar Pradesh	Azamgarh	4L	NH-31	EPC	NKC Projects Private Limited	660.34	30/11/2022
278	Construction of Four Lane Highway from Ghazipur- Ballia-UP/Bihar State Border (Greenfield) section of NH-31: Package IV [from Buxur Spur of length km 17.270 on EPC Mode in the state of Uttar Pradesh.	17.27	Uttar Pradesh	Azamgarh	4L	NH-31	EPC	BCPL-PRL (JV)	243.87	07/12/2022
279	One-Time Improvement and Maintenance of the existing section of NH-87 (New NH-9) (Mankara Kadeem)	1.4	Uttar Pradesh	Rudrapur	2L	9	Item Rate	State PWD	0.51	10/05/2022
280	Meerut - Najibabad from km. 39.24 to km. 86.59 of NH-119 (Pkg-II)	39.56	Uttar Pradesh	Meerut	4L	119	EPC	Gawar Construction Ltd	1180.99	29/03/2023
281	Repair and Maintenance of NH-128C starting its junction with NH-28 near Azamgarh and terminating at its junction with NH-24 near Dohrighat	40.8	Uttar Pradesh	Azamgarh	2L PS		Item Rate		4.25	17/06/2022
282	4L of Moradabad-Thakurdwara-Kashipur Section from Km. 0.000 to Km. 38.77 of NH-734 (Pkg-II)	38.77	Uttar Pradesh	Moradabad	4L	734	Item Rate		624.70	07/12/2022
283	4L of Kashipur Northern side spur connecting NH-734 & NH-121 (Pkg-III)	14.49	Uttar Pradesh	Rudrapur	4L	734	Item Rate		287.67	29/03/2023
284	4L of Moradabad western side spur connecting NH-734 & NH-24 from Km. 0.000 to Km. 33.200 (Pkg-I)	33.724	Uttar Pradesh	Moradabad	4L/6L	734	HAM		655.00	07/12/2022

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
285	6L Greenfield Varanasi-Ranchi-Kolkata Highway from junction with NH-19 & Varanasi Ring Road near Rewasa village to junction with Chandauli-Chainpur road near Khainti village (from Km. 0.000 to Km. 27.000) - Pkg-1	27	Uttar Pradesh, Bihar	Varanasi	6L	Yet to be decided	Item Rate	NKC Projects Private Limited	994.03	31/03/2023
286	4-laning of Pilibhit - Sitarganj from Km. 32.500 to Km. 70.800 (Pkg-2) of NH-30	38.3	Uttar Pradesh, Uttarakhand	Bareilly	4L PS	30	EPC	Raj Corporation Ltd.	647.57	27/03/2023
287	6L with access control provision Saharanpur bypass to Ganeshpur section from 13.89 Km to 41.820 Km of Delhi-Dehradun Economic Corridor (package-2)	27.93	Uttarakhand	Roorkee	4L/6L	3,44,307	Item Rate	OJSC Euro-Asian Construction Corporation (Evrasccon) JV with Pawan Kumar	412.95	30/06/2022
288	Access road/bridge connectivity from NH-09 at km.40 near Jagbuda Bridge (India) to Boundary pillar no. 802/11 of Indo-Nepal Border	4.6	Uttarakhand	Rudrapur	4L	109D	Item Rate	SHREE RIDDHI SIDDHI BUILDWELL LIMITED	177.24	07/09/2022
289	4L of Haridwar – Nagina section (Design Ch. LME from km 13.829 to km 17.110 & km 26.077 to km 27.508 and Design Ch. RME from km 13.839 to km 17.120 & km 26.078 to km 27.509) of EUP mitigation measures on NH74	4.7	Uttarakhand	Najibabad	4L	734	EPC	Ashok kumar	120.19	18/04/2022
290	Operation and Maintenance of Haridwar to Muzaffarnagar from CH. 36.400 to CH. 71.900 section of NH 334 [Package2]	35.5	Uttarakhand	Roorkee	4L	334	HAM	SHRI KRISHNA AND COMPANY	13.96	07/04/2022
291	One time improvement of existing NH87 km. 82+000(Mandi gate) to km. 91+000 (Nariman chowk) passing through Haldwani town falling under Four laning of Rampur-Kathgodam section of NH-87 from Km.42.791 to Km 88.000 (Package-II) under NHDP Phase-III on HAM	8.65	Uttarakhand	Rudrapur	4L	87	HAM	State PWD	10.30	24/02/2023
292	4L Rudrapur bypass from km. 0.00 to km. 21.476	20.64	Uttarakhand	Rudrapur	4L	TBD	HAM	Gawar Construction Ltd	588.99	29/03/2023

S.no	Project Name	Total Length	state	PIU	Lanes	NH (New)	Mode	Concessioner	Total Awarded Cost (Rs Cr)	Loa Date Civil work
293	4L Poanta Saheb–Mednipur from Km. 435.65 to km. 458.65 of NH-07(Pkg-1)	18.7	Uttarakhand	VasantViharDehradun	4L	07	Item Rate	Ram Kumar Contractor	390.00	13/06/2022
294	4L Medinipur to Ballupur from Km. 458.65 to Km. 487.65 of NH-07(Pkg-2)	26.1	Uttarakhand	VasantViharDehradun	4L	07	EPC	MKC Infrastructure Ltd.	516.56	30/05/2022
295	Routine Maintenance & Incident Management Services work of Haridwar to Dehradun Section from Km.208.620 to Km.216.824 of NH-58 (New NH-34) & from Km.188.324 to Km.158.900 of NH-72 (New NH-07) in the State of Uttarakhand	37.625	Uttarakhand	VasantViharDehradun	4L	07,34	EPC	Hindustan Construction	7.90	15/07/2022
296	Road Improvement work by DBM & BC of Rishikesh-Bhanyawala section with DBM/BC from Km.12.00 to Km 16.00 of NH-07 Spur Falling under Proposed Four laning of Bhainwaya- Jollygrant- Rishikesh Section of New NH 07 Spur	4	Uttarakhand	VasantViharDehradun	4L	07	Item Rate	State PWD	3.31	15/03/2023
297	Kona elevated Expressway from 0.557 km to 7.163 km of NH-117 (7 km)	7	West Bengal	Kolkata	8L	117	HAM	Rail Vikas Nigam Limited	720.67	31/03/2023

Preshant Kushan

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List of Projects awarded till 31.03.22 in FY 2021-22 (All Project types)

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1	6L of Chilkararupet bypass from km. 357.400 to km. 371.920 of NH-16 [Revived of earlier terminated N/02004/27001/AP]	16	16.38	HAM	BSCPL Infrastructure Ltd.	SATRA Services and Solutions Private Limited JV with K&J Projects Pvt. Ltd.	712.44	29/04/2021	29/04/2021	28/06/2021	4	5.89	19/03/2023	19/03/2023	Amravati (AP)	Andhra Pradesh
2	6L of Varadharajula to Kumarajapet from km 0.000 to km 43.800 of NH-716B (Pkg-I)	716B	43.80	HAM	KCC Buildcon Pvt. Ltd.	MSV International Inc. in association with ARMENGE Engineering and Management Consultants Pvt. Ltd.	1431.00	31/08/2021	10/11/2021						Chittor	Andhra Pradesh
3	6L of Veera Kaveri Raja Puram to Pondavakkam from km 61.380 to km 96.040 of NH 716B (Pkg-III)	716B	34.66	HAM	KNR Constructions Limited	Dhruv Consultancy Services Ltd. JV with Global Infra Solutions & association with Kaius Consulting Pvt. Ltd.	1041.50	14/09/2021	10/11/2021						Chittor	Andhra Pradesh
4	6L of Pondavakkam to Kannigaipair from km 96.040 to km 116.100 of NH 716B (Pkg-IV)	716B	20.06	HAM	IRB Infrastructure Developers Ltd.	Dhruv Consultancy Services Ltd. JV with Global Infra Solutions & association with Kaius Consulting Pvt. Ltd.	909.00	24/09/2021	21/12/2021						Chittor	Andhra Pradesh

List of Projects awarded till 31.03.22 in FY 2021-22 (All Project types)

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5	6L of Kumarajapet to Veera Kaveri Raja Puram from km 43.800 to km 61.380 of NH-716B (Pkg-II)	716B	17.58	HAM	EKK Infrastructure Limited	MSV International Inc. in association with ARMENGE Engineering and Management Consultants Pvt. Ltd.	577.00	28/08/2021	26/11/2021						Chittor	Andhra Pradesh
6	Bangalore Chennai Expressway (Phase-II Pkg-III) from km.127.000 to Km 156.000 (Bangarupalem to Gudipala section)	TBD	29.00	HAM	Dilip Buildcon Ltd.		1060.00	15/09/2021	07/02/2022		0				Chittor	Andhra Pradesh
7	Bangalore Chennai Expressway (Phase-II Pkg-I) from km.71.000 to Km 96.000 (Bethamangala in the state of Karnataka to Byreddypalli)	TBD	25.00	HAM	Montecarlo Limited		1192.00	15/09/2021	15/02/2022		0				Chittor	Andhra Pradesh
8	Bangalore Chennai Expressway (Phase-II Pkg-II) from km.96.000 to Km 127.000 (Baireddypalle to Bangarupalem section)	TBD	31.00	HAM	APCO Infratech Pvt. Ltd.		2007.00	15/09/2021			0				Chittor	Andhra Pradesh
9	Up gradation of Port Connectivity NH Configuration of existing 2L to 4L road from Achhampeta Junction (NH-216) to Kakinada Anchorage Port Connecting Vakalpudi light house from Km. 0.000 to Km. 13.198 of NH-516F	516F	13.20	EPC	RK Infracorp Pvt Ltd - Suryodaya Infra projects (I) Pvt Ltd (JV)		90.20	10/11/2021							Rajamahendravaram	Andhra Pradesh
10	Khammam-Devarapalle Pkg IV [4L Access Controlled (Greenfield) from Recherla village to Gurvaygudem village (Design Chainage 105+236 to 132+664)]	365BG	27.43	HAM	Bekem - Sri Avantika (JV)	SATRA Service and Solution Pvt. Ltd. in JV with Feedback Infra Pvt Ltd.	517.05	15/09/2021	27/01/2022		0				Rajamahendravaram	Andhra Pradesh

List of Projects awarded till 31.03.22 in FY 2021-22 (All Project types)

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11	Khammam-Devarapalle Pkg V [4L Access Controlled (Greenfield) from Gurveygudem village to Devarapalle village (Design Chainage 132+664 to 162+126)	365BG	29.46	HAM	Bekem - Sri Avantika (JV)	SATRA Service and Solution Pvt. Ltd. in JV with Feedback Infra Pvt Ltd.	622.00	15/09/2021	27/01/2022		0				Rajamahendravaram	Andhra Pradesh
12	4L of Madanapalli to Pileru Section from Km 0.000 to Km 55.500 of NH-71 (Package-I)	71	55.90	HAM	G R Infraprojects Limited		1577.00	30/03/2022			0	0.00			Tirupati	Andhra Pradesh
13	4L of Pileru to Cherlopalli Section from Km 55.900 to Km 92.8 & 94.5 to 95.717 of NH-71 (Package-II)	71	38.12	HAM	Megha Engineering and Infrastructure Ltd.		778.61	29/03/2022			0	0.00			Tirupati	Andhra Pradesh
14	4L Road from existing East break water upto Convent Junction from Phase 1 of the project start from Km. 0.312 [End of Vishakhapatnam Port Trust (VPT)] to Km. 3.800 [VCTPL Exit Gate]	TBD	3.49	EPC	Sudharma InfraTech Pvt. Ltd.		35.79	02/11/2021	14/02/2022					Visakhapatnam	Andhra Pradesh	
15	6L Aluru - Jakkuva Section of NH-130CD Road from km 365.033 to km 396.800 (Pkg. 1)	130CD	31.77	HAM	H.G. Infra Engineering Limited	ISAN Corporation - Chaitanya Projects Consultancy Pvt. Ltd. (JV)	922.50	30/07/2021	14/10/2021	31/03/2022	0	0.00	30/03/2024	30/03/2024	Vizianagram	Andhra Pradesh
16	6L Kantakapalle – Sabbavaram Section of NH-130CD Road from Km 445.100 to Km 464.662 (Pkg-4)	130CD	19.56	HAM	NKC Projects Private Limited	Dhruv Consultancy Services Ltd. JV with Global Infra Solutions & association with Kaius Consulting Pvt. Ltd.	638.00	24/09/2021	21/12/2021					Vizianagram	Andhra Pradesh	

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17	6L Korlam-Kantakapalle Section of NH-130CD Road from Km 421.100 to Km 445.100 (Pkg-3)	130CD	24.00	HAM	Psk Infrastructure and Pvt. Ltd.	Dhruv Consultancy Services Ltd. JV with Global Infra Solutions & association with Kaius Consulting Pvt. Ltd.	772.70	30/07/2021	07/09/2021	19/02/2022	0	0.00	20/02/2024	20/02/2024	Vizianagram	Andhra Pradesh
18	6L flyover at Boragaon, Gorchuk, Lokhra & Basistha Junction on Guwahati Bypass section from Km 146.172 to Km 162.620 of NH-27	27	16.45	EPC	Dhariwal Buildtech Limited	TPF Engineering Pvt. Ltd. in association with MAV Associates LLP	299.99	10/12/2021	13/01/2022	03/03/2022	0		31/08/2024		Guwahati	Assam
19	Balance work of 4L of Narimbanglo-Jatinga Junction-Harangajoroad section from Km 0.000 to Km 49.230 of NH-27	27	49.23	HAM	Dineshchandra R. Agrawal Infracon Pvt. Ltd.		1674.00	10/03/2022							Haflong	Assam
20	4L Elevated Section and at-grade improvements at Begusarai town (Simaria - Khagaria section) from Km. 221.047 to Km. 225.302 of NH-31	31	4.26	EPC	Altis Holding Corporation - Transrail Lighting Limited JV		255.99	23/03/2022							Begusarai	Bihar
21	4L Greenfield Alignment from Kalyanapur to Tal Dashraha of NH-119D (Pkg-III)	119D	47.00	HAM	Megha Engineering and Infrastructure Ltd.		1358.00	30/03/2022							Chhapra	Bihar
22	Balance work - WB-10 (Gandak Bridge) Km 402.00 to Km 440.00 (Devanpur - Kotwa)	27	2.75	Item Rate	Ganeshgarhia Construction Private Limited		137.23	31/03/2022							Darbhanga	Bihar
23	4L Elevated Highway and at grade improvements at Gopalganj Town from Km. 384.000 to Km. 386.750 on NH-27	27	2.75	EPC	ASC Infratech Pvt. Ltd.		184.90	24/11/2021							Darbhanga	Bihar

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24	4L Greenfield Alignment of Amas to Shivrampur from 0.000 Km. to 55.002 Km. of NH 119 D (Pkg-I)	119D	55.00	HAM	Megha Engineering and Infrastructure Ltd.		1157.50	17/03/2022							Gaya	Bihar
25	4L Greenfield Alignment of Shivrampur to Ramnagar from Km. 55.002 to Km. 109.300 of NH 119 D (Pkg-II)	119D	54.32	HAM	Megha Engineering and Infrastructure Ltd.		1207.00	22/03/2022							Gaya	Bihar
26	6L of Aurangabad to Bihar-Jharkhand border (Chordaha) section from km. 180.000 to km. 209.827 of NH-2 (PKG-01)	19	29.83	EPC	Barbrik Project Limited		461.57	27/12/2021	24/02/2022	29/03/2022	0	0.00	19/03/2024		Sasaram	Bihar
27	6L of Aurangabad to Bihar-Jharkhand border (Chordaha) section from km. 209.827 to Km. 249.525 of NH-19 (PKG-02)	19	39.70	EPC	VRC Constructions (India) Pvt. Ltd.		552.55	27/12/2021	24/02/2022						Sasaram	Bihar
28	Umagaon-Saharsa (Package-I) Umagaon-Basopatti-Kaluahi & Sharghat-Benipatti-Rahika	227L and 227J	47.75	HAM	Ram Kripal Singh Construction Pvt. Ltd		1228.24	31/03/2022			0				Supaul	Bihar
29	Umagaon-Saharsa (Package-III) Bideshwar Asthan (NH-27, E-W) to Bheja	527A	26.04	HAM	Ram Kripal Singh Construction Pvt. Ltd		1224.00	30/03/2022			0				Supaul	Bihar
30	Umagaon-Saharsa (Package-II) Rahika & Madhubani Bypass (Rahika-Pokharauni-Rampatti)	527A	14.88	HAM	Ram Kripal Singh Construction Pvt. Ltd		1224.00	31/03/2022			0				Supaul	Bihar
31	Development of 6L of Basanwahi – Marangpuri Section from km 99.500 to km 124.661 of NH-130-CD	130CD	25.16	HAM	KMV Projects Ltd.		1084.65	30/03/2022			0				Dhamtari	Chhattisgarh
32	Development of 6L Sargi – Basanwahi Section from km 42.800 to km 99.500 of NH-130CD (Pkg-CG-2)	130CD	56.70	HAM	Dilip Buildcon Ltd.		1255.00	28/02/2022			0				Dhamtari	Chhattisgarh
33	Development of 6L of Jhanki – Sargi Section Road from km 0.000 to km 42.800 of NH-130CD (Pkg-CG-1)	130CD	42.80	HAM	Shalimar Corp Limited - APCO Infratech Private Limited (JV)		1039.42	24/12/2021			0				Dhamtari	Chhattisgarh

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34	Development of 6L UER II [Package - II] (Karala Kanjhawala Road till Nangloi - Najafgarh Road) from km. 15.00 to km.28.45	344M	13.45	EPC	Ceigall India Ltd. - Krishna Constructions (JV)	URS Scott Wilson India Pvt. Ltd.	1026.00	23/07/2021	07/10/2021	28/10/2021	3	2.66	27/10/2023	27/10/2023	Dwarka	Delhi
35	Development of 6L UER II [Package - III] (Nangloi - Najafgarh Road till Sector 24 Dwarka) from km. 28.45 to km. 38.111	344M	9.66	EPC	Gawar Construction Ltd. - E5 Infrastructure Pvt. Ltd (JV)	URS Scott Wilson India Pvt. Ltd.	655.00	12/08/2021	27/09/2021	28/10/2021	16	15.26	27/10/2023	27/10/2023	Dwarka	Delhi
36	Development of 6L UER II [Package - I] (NH-1 Near Bakoli till Karala Kanjhawala Road) from km. 0.70 to km.15.00	344M	15.70	EPC	H.G. Infra Engineering Limited	URS Scott Wilson India Pvt. Ltd.	1393.11	23/07/2021	08/09/2021	28/10/2021	4	3.60	27/10/2023	27/10/2023	Dwarka	Delhi
37	Development of 4L UER II [Package - V] (Spur to Bahadurgarh Bypass) (NH-10) from km. 0.00 to km.7.30	344 N	7.30	EPC	S.S. Builders JV with Diamond Construction Co.	URS Scott Wilson India Pvt. Ltd.	238.99	29/07/2021	09/09/2021	21/10/2021	5		20/10/2023	20/10/2023	Dwarka	Delhi
38	Akshardham - DL/UP Border (Pkg-01)	709B	14.75	EPC	Gawar Construction Ltd. - E5 Infrastructure Pvt. Ltd (JV)	LEA Associates South Asia Pvt. Ltd.	1100.00	15/07/2021	19/08/2021		0				Ghaziabad	Delhi
39	Improvement Works at Dumad Junction at Merging of Ahmedabad Vadodara Section of NH-48, Ahmedabad Vadodara NE-1 & Sama-Savli Road	48	2.69	EPC	Apex Tarmac Pvt. Ltd.	LEA Associates South Asia Pvt. Ltd.	27.01	08/07/2021	06/10/2021	21/12/2021	0		21/12/2023		Ahmedabad	Gujarat
40	Delhi-Vadodara Greenfield Alignment (NH-148N) (Pkg-26) (Ch.696+890 to Ch.726+390)	148N	30.00	EPC	Atlas Construction Pvt. Ltd. - NKC (JV)	LEA Associates South Asia Pvt. Ltd.	1038.99	11/11/2021	03/02/2022		0				Godhra	Gujarat
41	Delhi-Vadodara Greenfield Alignment (NH-148N) (Pkg-27) (Ch.729.700 to Ch.756.052)	148N	29.00	EPC	GHV (India) Pvt Ltd.	LEA Associates South Asia Pvt. Ltd.	719.35	30/07/2021	28/10/2021	14/02/2022	4		14/02/2024		Godhra	Gujarat
42	Delhi-Vadodara Greenfield Alignment (NH-148N) (Pkg-28) (Ch.756+052 to Ch.781+282)	148N	26.00	EPC	GHV (India) Pvt Ltd.	LEA Associates South Asia Pvt. Ltd.	681.21	27/05/2021	08/10/2021	16/11/2021	8		15/11/2023		Godhra	Gujarat

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43	Upgradation to 4L PS from Bhimasar, Junction of NH-41 to Anjar- Bhuj upto Airport Junction from Km 0.000 to Km 65.478 of NH-341	341	59.75	HAM	G R Infraprojects Limited		1085.00	30/03/2022							Palanpur	Gujarat
44	4L PS Divided Carriageway from Patan (Near Rajpur) to Gojariya From Km 52.000 to Km 128.940 of NH-68	68	76.94	EPC	WAGAD INFRAPROJECTS PVT. LTD. - RACHANA INFRASTRUCTURE LIMITED (JV)		741.00	28/03/2022							Palanpur	Gujarat
45	Widening to 6L of Existing 4L Jetpur - Gondal - Rajkot Section from Km. 117.600 to Km. 185.00 on NH-27	27	67.40	EPC	Engineering Projects (India) Ltd. - Varaha Infra Limited (JV)		1204.81	31/03/2022							Rajkot	Gujarat
46	Vadodara Mumbai Expressway (Jujuwa to Gandeva) (Phase IB - Pkg VIII) [Km 154.600 to Km 190.000]	NE-4	36.00	HAM	Roadway Solutions India Infra Ltd.	LEA Associates South Asia Pvt Ltd	1858.74	27/05/2021	22/06/2021		0				Surat Expressway	Gujarat
47	Vadodara Mumbai Expressway (Karvad to Jujuwa) (Phase IB - Pkg IX) [Km 128.000 to Km 154.600]	NE-4	26.00	HAM	Roadway Solutions India Infra Ltd.	LEA Associates South Asia Pvt. Ltd. - Pioneer Infra Consultant Pvt. Ltd. (JV)	1180.00	30/07/2021	01/11/2021		0				Surat Expressway	Gujarat
48	Delhi-Amritsar-Katra Expressway (Phase-I Pkg-V) from Junction with Ambala-Kaithal-Hissar road (NH-152) near Kharak Pandwa village to Junction with Patiala-Samana-Patran road (SH-10) near Ghagga village (Km 120+250 to Km 157+920)	152 ,SH-10	37.67	HAM	CDS Infra Projects Limited	SA Infrastructure Consultants Private Limited in JV with Upham International Corporation	1366.00	07/06/2021	20/09/2021		0				Bhiwani	Haryana
49	Improvement of Dharuhera-Bhiwadi link road (NH-919) to 4L with Service Road, starting from km 67.820 of NH-48 upto km 22.400 of NH-919	919	4.30	EPC	Shivalaya Construction Co. Pvt. Ltd.	CEMOSA in JV with ARKITECHNO Consultants (India) Pvt Ltd	77.40	01/12/2021	06/01/2022	07/02/2022	0		06/08/2023		Rewari	Haryana

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50	Development of 4L UER II [Package - IV] (Spur to Sonipat Bypass) from km. 0.00 to km.29.60	344P	29.60	EPC	Ram Kumar Contractor - Bharat Construction India Pvt. Ltd. (JV)	URS Scott Wilson India Pvt. Ltd.	694.00	29/07/2021	26/08/2021	26/11/2021	8	0.00	25/11/2023	25/11/2023	Sonipat	Haryana
51	Strengthening and improvement of 2/4L PS of Jind-Karnal section from km. 68.857 to km. 82.227 of NH-709A	709A	13.37	EPC	Kaluwala Construction Private Limited	Cemosa in association with G-Eng Advisory Services Pvt. Ltd.	16.81	25/10/2021	27/12/2021	11/02/2022			10/08/2022		Sonipat	Haryana
52	4L of Bhangbar (Near Ranital) to Kangra Bypass Section of Old NH-88 (New NH-303,503) up to Intersection with NH-154 from Km 175.270 to Km 193.400 (Pkg-VB)	303503	18.13	HAM	Gawar Construction Ltd	Intercontinental Consultants and Technocrats Pvt. Ltd.	1100.00	12/04/2021	22/06/2021		0				Hamirpur	Himachal Pradesh
53	Rehabilitation and Up-gradation of existing road to 2L PS from End of Hamirpur Bypass (near Chilbahal) to Bhangbar section from Km. 138.295 to Km.175.270 of NH-88 (Pkg-IV)	88	36.98	HAM	NG Projects Ltd.		435.00	28/03/2022							Hamirpur	Himachal Pradesh
54	4L Sundar Nagar Bypass from Km.173.900 to Km.179.600 of NH-21	21	6.68	EPC	Kaluwala Construction Private Limited		99.69	31/03/2022			0	0.00			Mandi	Himachal Pradesh
55	4L of Mo - Sihuni from km. 42.00 to km. 51.00 of Old NH-20 (new NH-154) (Package-IB)	154	8.33	HAM	Gawar Construction Ltd	Segmental Consulting & Infrastructure Advisory Pvt	529.00	24/05/2021	08/07/2021						Palampur	Himachal Pradesh
56	Rehabilitation and Upgradation to 4L configuration & Strengthening of Sihuni to Rajol from Km 51.000 to Km 72.000 of NH-154	154	18.45	HAM	Gawar Construction Ltd		389.00	25/03/2022							Palampur	Himachal Pradesh
57	4L of End of Pinjore Bypass - Baddi - Nalagarh section (km. 4.200 to km. 35.370) of NH-21A	21A	31.00	EPC	Patel Infrastructure Limited	Chaitanya Project Consultancy Pvt. Ltd.	469.00	30/09/2021	02/11/2021						Shimla	Himachal Pradesh

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58	Delhi-Amritsar-Katra Expressway (Phase-II Pkg-XIV) from Junction with Pathankot-Gurdaspur road (NH-54) near Balsua to Junction with Hiranagar Road near village Gurha Baildaran (km 423+500 to km 468+100)	54	44.60	HAM	Megha Engineering and Infrastructure Ltd.		1939.00	13/12/2021	04/03/2022		0				Jammu	Jammu and Kashmir
59	Delhi-Amritsar-Katra Expressway (Phase-II Pkg-XV) [Junction with Hiranagar Road near village Gurha Baildaran to Junction with Jammu Ring Road (NH-244A) near Jakh village from Km 468+100 to Km 503+250]	44	35.15	HAM	Vishwa Samudra Engineering Pvt. Ltd.		1870.00	15/12/2021	31/01/2022		0				Jammu	Jammu and Kashmir
60	Delhi-Amritsar-Katra Expressway (Phase-II Pkg-XVI) Existing Jakh (Vijaypur)-Kunjwani section of NH-44 including spur Connectivity to Jammu Airport (NH-144A) [Km 503+500 to km 514+500]	44 , 144A	21.00	HAM	Shivalaya Construction Co. Pvt. Ltd.	Theme Engineering Services Pvt. Ltd.	1765.00	06/10/2021	23/11/2021		0				Jammu	Jammu and Kashmir
61	Rectification of 02 Nos. Black spots at Maheshwar (From Km. 65.338 to Km. 65.746, From Km. 66.175 to Km. 66.885) & at Chichi Mata (From Km. 70.684 to Km. 71.310) in District Samba of NH-44(Pkg-IV)	44	1.74	EPC	Ceigall India Ltd.	TPF Getinsa Eurostudios SL - Segmental Consulting & Infrastructure (JV)	15.36	21/08/2021	22/10/2021	21/12/2021			20/12/2022	20/12/2022	Jammu	Jammu and Kashmir
62	Rectification of Black Spot at Mansar Morh from Km. 69.780 to Km. 70.690 of NH-44	44	0.91	EPC	Shree Associates	TPF Getinsa Eurostudios SL - Segmental Consulting & Infrastructure (JV)	15.95	14/07/2021	10/09/2021	14/10/2021	56	56.01	13/10/2022	13/10/2022	Jammu	Jammu and Kashmir

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63	Rectification of Black Spot at Samba from Km. 67.180 to Km 69.030 of NH-44 (Pkg-V)	44	1.85	EPC	Kaluwala Construction Private Limited	TPF Getinsa Euroestudios, S.L. in association with Segmental Consulting & Infrastructure Advisory (P) Ltd.	75.99	15/07/2021	07/10/2021	07/10/2021	73	73.31	04/07/2023	04/07/2023	Jammu	Jammu and Kashmir
64	Construction of Tunnels/Viaducts at identified sliding/slip zones at Km 130.550 to Km.130.750; Km. 131.170 to Km. 131.763; Km. 132.560 to Km. 133.168; Km. 133.590 to Km. 133.743 and Km. 147.877 to Km. 148.715 of Udampur-Ramban section of NH-44	44	2.22	EPC	Bharat Constructions (India) Pvt. Ltd. in JV with Ram Kumar Contractors	TPF Getinsa Euroestudios, S.L. in association with Segmental Consulting & Infrastructure Advisory (P) Ltd.	371.00	15/12/2021	27/01/2022		0	0.00			Ramban	Jammu and Kashmir
65	4L of twin tube tunnel configuration including approaches from Marog to Digdol (from Km.154.210 to Km.158.650 (North Bound) and from Km.155.940 to Km.160.260 (South Bound)) of Ramban to Banihal (Pkg-I) of Old NH-1A (New NH-44)	44	4.38	EPC	TATA Projects Ltd.		1031.00	29/11/2021							Ramban	Jammu and Kashmir
66	Balance works of 4L of Ramban to Banihal section from Km. 151.000 to Km. 187.000 of NH-44	44	16.66	EPC	Dineshchandra R. Aggarwal Infracon Pvt Ltd in JV with ABCI Infrastructures Pvt. Ltd.	Rodic Consultants Pvt. Ltd. - Euro Studios Pvt. Ltd (JV)	633.39	22/10/2021	26/11/2021	20/01/2022	0	0.00	20/01/2024		Ramban	Jammu and Kashmir
67	4L of Km.165.092 to Km.171.855 (North Bound) and from Km.166.895 to Km.173.638 (South Bound), excl. certain reaches of North Bound and South Bound of Ramban to Banihal (Pkg-III) of Old NH-1A (New NH-44)	44	6.02	EPC	Ceigall India Ltd.		369.00	02/09/2021	08/10/2021	04/02/2022	0	0.00	03/08/2024	03/08/2024	Ramban	Jammu and Kashmir

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68	4L twin tube tunnel including approaches from Digidol to Khuni Nallah (North Bound connecting with existing major bridge on NB) and South Bound connecting with Tunnel T4 ,Single tube tunnel of Ramban to Banihal (Pkg-II) of Old NH-1A (New NH-44)	44	3.20	EPC	Ceigall India Limited-Patel Engineering Limited (JV)		846.00	03/09/2021	08/10/2021	01/02/2022	0	0.00	07/06/2024	07/06/2024	Ramban	Jammu and Kashmir
69	Overlay of Ramban to Banihal Section From KM. 151.000 to KM. 187.000 of NH-44	44	36.00	Item Rate	Gawar Construction Ltd	Rodic Consultants Pvt. Ltd. - Euro Studios Pvt. Ltd (JV)	19.97	08/04/2021	16/04/2021	16/04/2021	100	100.00	16/10/2021	30/11/2021	Ramban	Jammu and Kashmir
70	4L of Ormanjhi-Gola section from Km 81.450 to Km 53.600 of NH-320B(PKG-II)	320B	27.85	HAM	Barbrik Projects Ltd.		732.00	29/03/2022							Dhanbad	Jharkhand
71	4L of Gola-Bokaro(Jaina More) section from Km 53.600 to Km 21.110 of NH-320(PKG-1)	320	32.49	HAM	NG Projects Ltd.		647.00	29/03/2022							Dhanbad	Jharkhand
72	6L Grade Separator at Km 36.530 with LVUP at Km 36.894 including approaches to grade separator & LVUP from Km 35.840 to 37.240 in Barhi-Hazaribagh section (Hazaribagh Bypass) of NH-20	20	1.40	EPC	PRL Projects and Infrastructure Limited	Theme Engineering Services Pvt. Ltd.	42.71	20/04/2021	23/06/2021	07/07/2021	12		07/01/2023	07/01/2023	Hazaribagh	Jharkhand
73	Elevated Corridor in Ranchi city from Km 0.00 to Km 3.260 of NH-75 including down ramp on NH-23 from Km 0.100 to Km 0.600	75 & 23	3.76	EPC	KCC Buildcon Pvt. Ltd.		291.00	30/03/2022			0				Ranchi	Jharkhand
74	Construction of ROB between Piska and Itki Railway Station in Ranchi at Km 14.730 of NH-23	43	0.70	EPC	Anand Construction		39.57	17/03/2022							Ranchi	Jharkhand
75	Bangalore Ring Road (STRR)-NH-948A- Package-I of Phase-III from Belagondapalli (TN) to TN/KNT border from km 144.480 to 179.969	948A	35.49	HAM	Montecarlo Limited		912.60	30/03/2022			0				Bangalore-Expressway	Karnataka

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76	Bangalore/TN border to Hoskote	648	21.00	EPC	S&P Infrastructure Developers Pvt. Ltd. - Skylark Infra Engineering Pvt. Ltd. (JV)		387.22	31/03/2022							Bengaluru	Karnataka
77	Tumkur - Nelamangala (6L)	4	45.50	EPC	H.G. Infra Engineering Limited	MSV International Inc. - MSV international Tech. Pvt. Ltd. (JV)	844.11	31/01/2022			0	0.00			Chitradurga	Karnataka
78	Balance work of 2L PS from Km 30.800 to Km 70.800 and 2L with Rigid Carriageway from Km 70.800 to km 84.120 of Khanapur-KA/GOA Border section of NH-4A	4A	54.12	EPC	V.M. Matere Infrastructures (India) Pvt.Ltd.		140.00	16/03/2022							Dharwad	Karnataka
79	2L PS from km 0.000 to km 69.480 of Sanquelim to Belagavi Section of NH-748AA	748AA	69.48	EPC	NSC Projects Pvt. Ltd.		131.95	16/03/2022							Dharwad	Karnataka
80	6L from Belgaum to Sankeshwar Bypass from Km. 515.000 to Km. 555.017 of NH-48 (Pkg-I)	48	40.02	EPC	Ashoka Buildcon Limited		829.49	24/01/2022			0				Dharwad	Karnataka
81	6L from Sankeshwar Bypass to MH-KNT Border from Km. 555.017 to Km. 592.853 of NH-48 (Pkg-II)	48	37.84	EPC	S M Autade Pvt Ltd		793.00	27/01/2022							Dharwad	Karnataka
82	Yekkambi-Haveri	766E	74.98	EPC	Ammapur Infrastructure Pvt. Ltd.	Theme Engineering Services Pvt. Ltd.	174.00	25/11/2021	29/12/2021	12/01/2022	0		04/04/2022	04/04/2022	Dharwad	Karnataka
83	6L of MH/KN Border (Nimbal Village) to KN/TS Border (Singnodi Village) from Km. 26.000 to Km. 97.000 in Gulbarga of NH-150C (Pkg-II)	150C	71.00	HAM	PNC Infratech Pvt. Ltd.		1437.72	30/03/2022							Gulbarga	Karnataka
84	6L of MH/KN Border (Nimbal Village) to KN/TS Border (Singnodi Village) from Km. 162.5 to Km. 203.100 in Raichur of NH-150C (Pkg-IV)	150C	40.60	HAM	Montecarlo Limited		912.60	30/03/2022							Gulbarga	Karnataka

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85	Short Term Rectification of 5 nos. of blackspots of Jewargi - Shahapur from Km. 0.000 to Km. 50.000	150A	50.00	Item Rate	Arjunvaishnavi Infrastructure and Developers Pvt. Ltd.		1.18	26/04/2021			0				Gulbarga	Karnataka
86	Road connectivity from Kasarkoda side of Honavar Port to NH-66 at Km 195.5	66	4.00	EPC	Viva Infrastructure Pvt. Ltd.		87.50	08/12/2021	09/02/2022		0				Mangalore	Karnataka
87	6L of Kodugallur to Edappally section from km 397.850 to km 423.00 of NH - 66 (old NH-17)	66	25.15	HAM	Oriental Structural Engineers Pvt. Ltd.		1617.20	28/12/2021	14/03/2022						Cochin	Kerala
88	6L of Kappirikkad to Thalikulam section from km 335.85 to km 369.015 of NH - 66 (old NH-17)	66	33.17	HAM	Shivalaya Construction Co. Pvt. Ltd.		1164.31	24/09/2021	15/11/2021						Cochin	Kerala
89	6L of Thalikulam to Kodugallur section from km 369.015 to km 397.850 of NH - 66 (old NH-17)	66	28.84	HAM	Shivalaya Construction Co. Pvt. Ltd.		1420.00	24/09/2021	15/11/2021						Cochin	Kerala
90	Thuravoor Thekku-Paravoor	66	37.90	EPC	KCC Buildcon Pvt. Ltd.		1118.00	15/11/2021	17/01/2022	17/03/2022	0		18/09/2024	18/09/2024	Thiruvananthapuram	Kerala
91	Paravoor-Kottankulangara	66	37.50	EPC	SEW Infrastructure Limited		1152.00	22/03/2022			0				Thiruvananthapuram	Kerala
92	Kadambattukonam-Kazhakuttom	66	29.28	EPC	RDS Project Limited		795.00	04/03/2022							Thiruvananthapuram	Kerala
93	Kottankulangara- Start of Kollam Bypass	66	31.50	HAM	Vishwa Samudra Oachira Expressway Private Limited.		1580.00	06/08/2021	07/10/2021		0				Thiruvananthapuram	Kerala
94	Start of Kollam Bypass - Kadambattukonam	66	31.80	HAM	Kollam Highways Private Limited		1284.70	14/09/2021	08/11/2021						Thiruvananthapuram	Kerala
95	4L of Obedullganj - Budni section from Km. 8.400 to Km. 20.700 in Ratanpani Wildlife area of NH - 69	69	12.30	EPC	Bansal Construction Works Pvt. Ltd.		257.59	30/03/2022							Bhopal	Madhya Pradesh

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96	4L of Harda - Betul (Pkg-II) from Km. 30.00 to Km.81.00 [Temagaon to Chicholi]	47	51.00	EPC	S&P Infrastructure Developers Pvt. Ltd. - Skylark Infra Engineering Pvt. Ltd. (JV)		283.24	31/03/2022			0				Harda	Madhya Pradesh
97	4L of Indore - Boregaon (Pkg-III) [Balwara to Dhangaon] from km. 42.260 to km. 82.6810 of NH347BG & 753L	347BG	40.35	EPC	GHV (India) Pvt Ltd.	Highway Engineering Consultant	599.00	23/06/2021	19/01/2022		0				Indore	Madhya Pradesh
98	6L flyover at Rau circle at from km 11.700 to Km 12.920 in 6L Indore -Dewas Section of NH-52	52	1.22	EPC	Vindhya Construction Company		29.79	11/03/2022							Indore	Madhya Pradesh
99	Indore - Harda (Pkg-I) [Indore to Raghav Garh from km. 0.00 to km. 29.30]	47	29.60	EPC	PD AGRAWAL INFRASTRUCTURE LIMITED		358.74	30/03/2022			0				Indore	Madhya Pradesh
100	Indore - Edlabad (Pkg-II) [Tejajinagar to Balwara]	347BG	34.00	HAM	Megha Engineering and Infrastructure Ltd.		924.44	31/03/2022			0				Indore	Madhya Pradesh
101	2L PS of Satna - Maihar Section of NH-135BG from Km 80.800 to Km 120.125	135BG	39.33	EPC	GRTCPL-AIPL(JV)	Highway Engineering Consultant	328.77	14/09/2021	03/01/2022	21/02/2022	7	0.00	20/02/2024		Jabalpur	Madhya Pradesh
102	4L of Sagar - Mohari from Km.8 to Km.50 (Pkg-I)	934	42.30	EPC	Bansal Construction Works Pvt. Ltd.	Highway Engineering Consultant	346.36	22/07/2021	22/02/2022		0				Sagar	Madhya Pradesh
103	Berkhedi to Godpehra on NH-44 (Sagar link road)	146	28.52	EPC	PD AGRAWAL INFRASTRUCTURE LIMITED - Prakash Asphaltings & Toll Highways (India) Ltd. (JV)		287.82	31/03/2022			0				Sagar	Madhya Pradesh
104	4L of Ujjain to Badnawar from km 26.900 to km 96.00 of NH-752D	752D	69.10	HAM	G R Infraprojects Limited		907.00	24/03/2022			0				Ujjain	Madhya Pradesh

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105	4L of Suhagadi to Bardiya Amra from Km. 89.200 to Km. 135.351 of NH-148NG (Pkg-III)	752D	46.15	HAM	MKC Infrastructure Ltd.		598.00	07/03/2022							Ujjain	Madhya Pradesh
106	4L of Chandesara to Khedakhajuriya from Km. 0.000 to () 750 & Km 0.000 to km 41.400 of NH-148NG (Pkg-I)	752D	42.15	HAM	GHV (India) Pvt Ltd.		617.25	28/02/2022							Ujjain	Madhya Pradesh
107	4L of Khedakhajuriya to Suhagadi from Km. 41.400 to Km. 89.200 of NH-148NG (Pkg-II)	148NG	47.80	HAM	Ravi Infrabuild Projects Private Limited		601.09	28/02/2022			0				Ujjain	Madhya Pradesh
108	4L bypass to Mozari town (Taluka-Tiwasa) from km. 0.000 to km. 6.100 of NH-53	53	6.10	EPC	Dristti Structural Engineering Private Limited		52.00	30/03/2022							Amravati (MH)	Maharashtra
109	4L of Bamni - Rajura - Warur - Devada upto M.S. Border of NH - 930D (from km 19.000 to km 52.425)	930D	33.43	EPC	G R Infraprojects Limited		790.28	30/03/2022			0				Chandrapur	Maharashtra
110	4L of Rajura-Korpana-Adilabad Road upto M.S. Border from km 32.910 to km 89.090 of NH-353B	353B	56.18	EPC	G R Infraprojects Limited		851.77	30/03/2022			0				Chandrapur	Maharashtra
111	4L of Ratnagiri - Kolhapur section of NH-166 from km 0.000 to km 19.769 and km 31.000 to km 67.140 (Pkg - I)	166	55.91	HAM	Ravi Infrabuild Projects Private Limited		930.00	29/03/2022			0				Kolhapur	Maharashtra
112	4L of Ratnagiri - Kolhapur section from km 112.340 to km 145.300 of NH-166 (Pkg-III)	166	32.96	HAM	Megha Engineering and Infrastructure Ltd.		986.00	29/03/2022			0				Kolhapur	Maharashtra
113	4L of Ratnagiri - Kolhapur section from km 67.140 to km 112.340 of NH-166 (Pkg - II)	166	45.20	HAM	J M Mhatre Infra Pvt Ltd - Thakur Infraprojects Pvt. Ltd. (JV)		839.00	30/03/2022			0				Kolhapur	Maharashtra
114	6L of Kagal-Satara section from Km 658.000 to Km 725.000 of NH-48 (Pkg-II)	48	67.00	BOT Toll	Adani Road Transport Ltd.		2008.47	30/03/2022			0				Kolhapur	Maharashtra

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115	Design and Construction of Service Road for improvement of Accident Black spot at Kashil (km. 708.000) on Kagal - Satara section of NH-48	48	1.40	EPC	Uday D. Jadhav Constructions		4.44	23/04/2021	27/05/2021	15/06/2021			14/12/2021		Kolhapur	Maharashtra
116	Design and Construction of Standalone VUP for the rectification of Accident Blackspot at Indoli Phata (Km. 704.200) on Kagal - Satara section of NH-48	48	1.18	EPC	Raj Infrastructure Development (I) Pvt. Ltd.	Not Assign	31.38	23/04/2021	17/05/2021	15/06/2021			14/12/2022		Kolhapur	Maharashtra
117	Design and Construction of Standalone VUP for the rectification of Accident Blackspot at Masur Phata (km. 697.800) Kagal - Satara section of NH-48	48	1.06	EPC	Raj Infrastructure Development (I) Pvt. Ltd.		32.64	23/04/2021	17/05/2021	16/06/2021	0		15/12/2022		Kolhapur	Maharashtra
118	6L of Wainganga Bridge - Bhandara (including Bhandara Bypass) section from km 485.000 to km 499.800 of NH-53 (old NH-6)	53	14.80	EPC	Shri Swami Samarth Engineers Ltd.	TPF Engineering Pvt. Ltd.	421.40	22/12/2021	27/01/2022						Nagpur (PD-1)	Maharashtra
119	4L of existing 2/4L stretch from Lonand to Dive Ghat (Km 166.400 to Km 220.900) of Mohol – Alandi section of NH-965 (Pkg - V)	965	54.50	EPC	Thakur Infraprojects Pvt. Ltd. - T & T Infra Limited (JV)		519.93	31/01/2022	08/03/2022		0				Pune	Maharashtra
120	Vadodara Mumbai Expressway (Phase II - Pkg XVI) [Km. 43.000 to Km. 69.800 of Spur] (Amne - Bhoj)	NE 4	26.80	HAM	Shivalaya Construction Co. Pvt. Ltd.		1450.00	29/10/2021	22/12/2021		0				Thane	Maharashtra
121	Vadodara Mumbai Expressway (Phase II - Pkg XIV) [Km. 3.000 to Km. 20.200 of Spur] (Shirsad - Akloli)	NE 4	17.20	HAM	IRCON International Limited		1124.00	30/11/2021	27/01/2022		0				Thane	Maharashtra
122	Vadodara Mumbai Expressway (Phase II - Pkg XV) [Km. 20.200 to Km. 43.000 of Spur] (Akloli - Amne)	NE 4	22.80	HAM	Agroh Infrastructre & Developer Pvt. Ltd.		990.00	30/11/2021	31/01/2022		0				Thane	Maharashtra
123	Vadodara Mumbai Expressway (Phase II - Pkg XVII) [Km. 69.800 to Km. 79.783 of Spur] (Bhoj - Morbe)	NE 4	9.98	HAM	IRCON International Limited		1436.00	24/12/2021	18/02/2022		0				Thane	Maharashtra

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124	6L Greenfield Baunsagar - Baraja Section of NH-130-CD Road from km 293+000 to km 338+500 (Package – OD-6)	130CD	45.50	HAM	H.G. Infra Engineering Limited	SA Infrastructure Consultants Pvt. Ltd. in Association with Rotrans Infra Projects Pvt. Ltd.	1123.11	25/10/2021	14/12/2021						Koraput	Odisha
125	6L Greenfield Kaliagura – Baunsagar Section of NH-130-CD Road from km 249+000 to km 293+000 (Package – OD-5)	130CD	44.00	HAM	H.G. Infra Engineering Limited	SA Infrastructure Consultants Pvt. Ltd. in Association with Rotrans Infra Projects Pvt. Ltd.	1492.11	25/10/2021	14/12/2021						Koraput	Odisha
126	6L Greenfield Kandili - Aluru Section of NH-130-CD Road from km 342+500 to km 365+033 (Package-OD-8)	130CD	22.53	HAM	Max Infra (I) Limited - Bekem Infra Projects Pvt. Ltd. (Consortium)		1396.09	31/01/2022							Koraput	Odisha
127	6L Greenfield Baraja - Kandili Section of NH- 130-CD Road from km 338+500 to km 342+500 (Package-OD-7)	130CD	4.00	HAM	Dineshchandra R. Agrawal Infracon Pvt. Ltd.		618.10	31/01/2022							Koraput	Odisha
128	6L Major Bridge including Approaches from Km.172.895 to Km.173.670 of NH-520	520	0.77	EPC	Barbrik Projects Ltd.	L.N. Malviya infra projects Pvt. Ltd.	62.00	05/05/2021	27/07/2021	18/09/2021	3	0.00	17/03/2023	17/03/2023	Rourkela	Odisha
129	Construction of 6L VUP at Km. 245.900 including approaches between Km. 245.545 to Km. 246.330 and FOB at Km. 246.760 on Brahamani Bypass - Rajamunda Section of NH-143	143	0.79	EPC	Vijay Kumar Sahu Infrastructure Pvt. Ltd.	Theme Engineering Services Pvt. Ltd.	14.89	21/10/2021	22/12/2021	20/01/2022	0		19/01/2023		Rourkela	Odisha
130	2/4L of Ghoman-Tanda	503A	31.50	HAM	Megha Engineering and Infrastructure Ltd.		639.00	31/03/2022			0				Amritsar	Punjab

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131	Amritsar Bypass (Pkg III) from km. 71.496 to km. 105.158	354	49.94	EPC	SKS Infra Projects Pvt. Ltd. - KRC Infra Projects Pvt. Ltd. (JV)	G-Eng Advisory Services Pvt. Ltd. in JV with Voyants Solutions Private Limited in association with Nu-Infra Engineers Pvt. Ltd.	741.00	10/05/2021	21/02/2022		0				Amritsar	Punjab
132	4L of Beas-Mehta-Batala-Dera Baba Nanak from intersection with Jalandhar-Amritsar Highway (NH-3) near Beas till start of Batala Bypass near Village Acchhal (from Km. 0.000 to Km. 31.300) (Pkg-1)	TBD	31.30	EPC	Ganeshgarhia Construction Private Limited		440.00	25/03/2022							Amritsar	Punjab
133	4L of existing Beas – Baba Bakala - Dera Baba Nanak Section from start of Batala Bypass till intersection with Ajnala Gurdaspur Highway (NH 354) near Dera Baba Nanak (from Km. 31.300 to Km. 69.100) with Additional batala Bypass (Pkg-II)	NH - 503D	47.80	EPC	Varaha Infra Ltd.		519.79	31/03/2022							Amritsar	Punjab
134	Delhi-Amritsar-Katra Expressway (Phase-I Spur-I) from Jn. with Kapurthala - Sultanpur Lodhi Road (NH-703A) near Isharwal village to Jn. with Kapurthala - Tarn Taran road (NH-703AA) near Goinwal Sahib [Km 24+000 to Km 41+000 of Amritsar connectivity]	3	17.00	EPC	S.P. Singla Construction Pvt. Ltd		973.77	25/03/2022			0				Amritsar	Punjab

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135	Delhi-Amritsar-Katra Expressway (Phase-I Spur-II) from Junction with Kapurthala- TarnTaran road(NH703AA) near Goinwal Sahib to Junction with AmritsarJalandhar road (NH-3) near Bhishambarpura [Km 41+000 to Km 71+000 of Amritsar connectivity]	3	30.00	EPC	Ceigall India Ltd. - Krishna Constructions (JV)		1071.00	12/05/2021			0				Amritsar	Punjab
136	Delhi-Amritsar-Katra Expressway (Phase-I Spur-III) from Junction with Amritsar-Jalandhar road (NH-3) near Bhishambarpura to Junction with Amritsar-Anjala road (NH-354) near Amritsar Airport [Km 71+000 to Km 99+000 of Amritsar connectivity]	54	28.00	EPC	Joint Stock Company Industrial Association Vozrozhdenie		925.03	12/08/2021			0				Amritsar	Punjab
137	Construction of 6L Flyover at km 417.374 and 6L VUP at Km 416.700 i/c construction of new service road at location of flyover and VUP on Jalandhar-Amritsar section of NH-03 for rectification of Blackspots	03	1.50	EPC	MYC Infra Private Limited	TPF Getinsa Eurostudios SL - Segmental Consulting & Infrastructure (JV)	31.58	31/05/2021	03/08/2021	07/01/2022			06/07/2023		Amritsar	Punjab
138	6L flyover at existing km 430.625 near Tangra town and 6L VUP at existing km 435.170 near Mallian town inc. construction of new service road at location of flyover & VUP for blackspot rectification of NH-03	03	1.50	EPC	MYC Infra Private Limited	TPF Getinsa Eurostudios SL - Segmental Consulting & Infrastructure (JV)	37.33	28/05/2021	03/08/2021	07/01/2022			06/07/2023		Amritsar	Punjab
139	6L of existing Taran Taran flyover to Golden Gate stretch of NH-03 inc. 6L flyover at Km 446.590 (in front of best price) & Km 448.100 (in front of the Daboorja Road) and VUP at Km 448.590 and Major bridge at Km 445.957 for Blackspot rectification	3	3.50	EPC	DMR Builders Pvt. Ltd.	TPF Getinsa Eurostudios SL - Segmental Consulting & Infrastructure (JV)	77.09	16/04/2021	01/06/2021	07/01/2022			08/07/2023		Amritsar	Punjab

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Sr. No.	Project Name	NH(New)	Total Length	Mode	Name of Concessionaire/ Contractor	Name of IE/AE/ SC	Total Awarded Cost (Rs Cr)	LOA Date - Civil Work	Agreement Date- Contractor	Appointed Date/Start Date- Contractor	Cumulative Physical progress till last month (%)	Cumulative Financial progress till last month (%)	Scheduled Completion Date	Likely Completion Date	PIU	State
140	6L elevated structure in Rayya at km 419.690 of NH-03 with service road on both sides including approaches for rectification of blackspots	03	1.50	EPC	DMR Builders Pvt. Ltd.	TPF Getinsa Eurostudios SL - Segmental Consulting & Infrastructure (JV)	57.07	16/04/2021	01/06/2021	20/09/2021			19/03/2023		Amritsar	Punjab
141	Moga - Bagha Purana - Bajakhana from km. 0.00 to km. 43.32	105B	43.32	HAM	VRC Constructions (India) Pvt. Ltd.	URS SCOTT WILSON INDIA PRIVATE LIMITED in Association with G-ENG ADVISORY SERVICES PRIVATE LIMITED	574.69	31/12/2021			0				Bhatinda	Punjab
142	4L of Malout-Mandi Dabwali section (Pkg-02) including Malout bypass and Mandi-Dabwali bypass	09	27.00	EPC	Gawar Construction Ltd		337.16	28/03/2022							Bhatinda	Punjab
143	6L Amritsar-Bathinda Greenfield section from Jn. with Bhagta Bhai Ka-Bhadaur Road near Dyalpura Bhai Ka to Jn. with Mandi Dabwali Bathinda Road on NH-54 near Sangat Kalan from km 93.000 to km 154.866 of NH-754A (Pkg-3)	NH-754A	61.87	HAM	Krishna Constructions.	Dhruv Consultancy Services Ltd. in JV with Arkitechno Consultants (I) Pvt. Ltd. in association with Kaius Consulting Pvt. Ltd.	1400.00	22/09/2021							Bhatinda	Punjab
144	6L of IT City Chowk to Kurali Chandigarh Road	205A	31.23	EPC	Ashoka Buildcon Limited	Voyants Solutions Pvt. Ltd. in JV with G-Eng Advisory Services Pvt. Ltd.	726.00	12/07/2021	18/08/2021		0				Chandigarh	Punjab

List of Projects awarded till 31.03.22 in FY 2021-22 (All Project types)

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Sr. No.	Project Name	NH(New)	Total Length	Mode	Name of Concessionaire/ Contractor	Name of IE/AE/ SC	Total Awarded Cost (Rs Cr)	LOA Date - Civil Work	Agreement Date- Contractor	Appointed Date/Start Date- Contractor	Cumulative Physical progress till last month (%)	Cumulative Financial progress till last month (%)	Scheduled Completion Date	Likely Completion Date	PIU	State
145	4/6L Greenfield Ludhiana–Rupnagar highway from Jn. with NE-5 village near to Manewal(Ludhiana) to Jn. with NH-205 near Bheora Village (Rupnagar) from Km 66.0 to Km 91.0 i/c spur to Kharar from Km 0.0 to Km 19.5 with Ludhiana bypass of NH-205K (Pkg-3)	205K	43.26	HAM	IRCON International Limited	Upham International corporation in JV with SA Infrastructure Consultant Pvt Ltd in association with Quest Engineers & Consultants Pvt.Ltd	1107.00	22/12/2021	25/03/2022						Chandigarh	Punjab
146	Development of 6L (Greenfield) Jalandhar Bypass starting from Kahlwan (NH-03) ending at Kang Sahbu (NH-703) via Sarmastpur (NH-44) - Madara (NH-03) - Khajurla (NH-44)	-	46.50	HAM	Krishna Constructions.		1365.00	30/09/2021	07/03/2022		0				Jalandhar	Punjab
147	6L Amritsar-Bathinda Greenfield section from village Tiba on NE-5A to Jn. with Moga Jalandhar road (NH-703) near Dharamkot from km 0.000 to km 39.000 of NH-754A (Pkg-1)	NH-754A	39.00	HAM	G R Infraprojects Limited	Chaitanya Projects Consultancy Pvt. Ltd. in JV with K&J Projects Pvt. Ltd. & in association with Infrailuminations LLP	927.00	23/09/2021	15/12/2021		0				Jalandhar	Punjab
148	6L Amritsar-Bathinda Greenfield section from Jn. with Moga Jalandhar road (NH-703) near Dharamkot to Jn. with Bhagta Bhai Ka-Bhadaur Road near Dyalpura Bhai Ka from km 39.000 to km 93.000 of NH-754A (Pkg-2)	NH-754A	54.00	HAM	Krishna Constructions.	Chaitanya Projects Consultancy Pvt. Ltd. in JV with K&J Projects Pvt. Ltd. & in association with Infrailuminations LLP	1275.00	23/09/2021			0				Jalandhar	Punjab

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149	Costruction of 3L ROB at Km. 0.440 i/c widening construction of VUP at Km. 0.400 & ramps at LHS & RHS and merging of alignment with PAP flyover at Km. 0.710 on Panipat - Jalandhar section of NH-44	44	0.00	EPC	KRC Infraprojects Pvt. Ltd.		20.80	20/04/2021			0				Jalandhar	Punjab
150	4/6L Greenfield Ludhiana–Rupnagar highway from Jn. with NE-5 village near to Manewal(Ludhiana) to Jn. with NH-205 near Bheora Village (Rupnagar) from Km. 0.00 to Km. 37.7 including spur to Kharar with Ludhiana bypass of NH-205K (Pkg-1)	205K	37.70	HAM	G R Infraprojects Limited		951.00	30/09/2021	14/12/2021		0				Ludhiana	Punjab
151	4/6L Greenfield Ludhiana–Rupnagar Highway from Jn. with NE-5 village near to Manewal (Ludhiana) to Jn. with NH-205 near Bheora Village (Rupnagar) from Km 37.7 to Km 66.0 i/c spur to Kharar with Ludhiana bypass from Km 0.0 to Km 18.5 of NH-205K(Pkg-2)	205K	47.24	HAM	Ceigall India Ltd.		1035.00	31/12/2021			0				Ludhiana	Punjab
152	6L Access Controlled Ludhiana-Bathinda Greenfield highway from Jn. with Moga-Barnala Road (NH-703) near village Tallewal to Jn. with Delhi-Katra Expressway (NE-5) near Ludhiana (village Ballowal) from Km 30.300 to Km 75.543 of NH-754AD (Pkg-2)	NH-754AD	45.24	HAM	Chaitanya Projects Consultancy Pvt. Ltd. in JV with K&J Projects Pvt. Ltd. & in association with Infrailuminations LLP		917.00	09/11/2021			0				Ludhiana	Punjab

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153	6L Access Controlled Ludhiana-Bathinda Greenfield highway from Jn. with Amritsar-Bathinda Greenfield Road (NH-754A) near Rampura Phul to Jn. with Moga-Barnala Road (NH-703) near village Tallewal from Km 0.0 to Km 30.3 of NH-754AD (Pkg-1)	NH754AD	30.30	HAM	Ram Kumar Contractor	Chaitanya Projects Consultancy Pvt. Ltd. in JV with K&J Projects Pvt. Ltd. & in association with Infrailuminations LLP	623.05	11/11/2021			0				Ludhiana	Punjab
154	Delhi-Amritsar-Katra Expressway (Phase-I Pkg-XII) from Junction with Amritsar-Mehta-SriHargobindpur-Tanda road (NH-503A) near SriHargobindpur to Junction with Pathankot-Gurdaspur road (NH-54) near Gurdaspur (Km 362+420 to km 397+700)	503A , 54	35.28	EPC	OJSC Euro-Asian Construction Corporation Evrascon - MKC Infrastructure Ltd. (JV)		853.66	23/04/2021	04/03/2022		0				Ludhiana (Expressway)	Punjab
155	Delhi-Amritsar-Katra Expressway (Phase-I Pkg-XI) from Junction with Jalandhar - Kapurthala road (NH-703A) near khojewal village to Junction with Amritsar-Mehta-SriHargobindpur-Tanda road (NH-503A) near SriHargobindpur (Km 319+400 to km 362+420)	3 , 503A	43.02	EPC	OJSC Euro-Asian Construction Corporation Evrascon - MKC Infrastructure Ltd. (JV)		1269.96	28/05/2021	04/03/2022		0				Ludhiana (Expressway)	Punjab
156	Delhi-Amritsar-Katra Expressway (Phase-I Pkg-X) from Jn. with Jalandhar - Moga road (NH-703) to Jn. with Jalandhar-Kapurthala road (NH-703A) and to Jn. with Kapurthala - Sultanpur Lodhi road (NH-703A) (km 0+00 to km 24+000 to Amritsar connectivity)	3	39.50	EPC	OJSC Euro-Asian Construction Corporation Evrascon - MKC Infrastructure Ltd. (JV)		1094.46	28/05/2021	04/03/2022		0				Ludhiana (Expressway)	Punjab

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157	Delhi-Amritsar-Katra Expressway (Phase-I Pkg-IX) from Junction with Ludhiana-Moga road (NH-5) near Mullanpur Dakha to Junction with Jalandhar - Moga road (NH-703) near Kang Sahibu village (Km 260+860 to km 303+900)	5	43.04	EPC	OJSC Euro-Asian Construction Corporation Evrascon - MKC Infrastructure Ltd. (JV)	SA Infrastructure Consultants Pvt. Ltd. in association with Upham International Corporation Ltd.	1234.40	20/04/2021	04/03/2022		0				Ludhiana (Expressway)	Punjab
158	Delhi-Amritsar-Katra Expressway (Phase-I Pkg-VIII) from Junction with Ludhiana-Malerkotla (SH-11) near Bhogiwal village to Junction with Ludhiana-Moga road (NH-5) near Mullanpur Dakha (Km 225+770 to km 260+860)	5, SH-11	35.09	EPC	OJSC Euro-Asian Construction Corporation Evrascon - MKC Infrastructure Ltd. (JV)	SA Infrastructure Consultants Pvt. Ltd. in association with Upham International Corporation Ltd.	989.66	12/07/2021	04/03/2022		0				Ludhiana (Expressway)	Punjab
159	Delhi-Amritsar-Katra Expressway (Phase-I Pkg-VII) from Junction with Patiala-Bathinda road (NH-7) near Bhawanigarh to Junction with Ludhiana-Malerkotla (SH-11) near Bhogiwal village (Km 188+830 to km 225+770)	7, SH-11	36.94	EPC	Ceigall India Ltd.	Intercontinental Consultants and Technocrats Pvt. Ltd.	881.00	20/07/2021	25/02/2022		0				Ludhiana (Expressway)	Punjab
160	Delhi-Amritsar-Katra Expressway (Phase-I Pkg-VI) from Junction with Patiala-Samana-Patran road (SH-10) near Ghagga village to Junction with Patiala-Bathinda road (NH-7) near Bhawanigarh (Km 157+250 to Km 188+830)	7, SH-10	30.91	EPC	Shiv BuildIndia Pvt. Ltd. - Mehta construction Co. (JV)	Intercontinental Consultants and Technocrats Pvt. Ltd.	733.00	12/07/2021			0				Ludhiana (Expressway)	Punjab
161	4L Greenfield spur from Delhi-Vadodara Greenfield expressway near Bandikui to Jaipur	NE4C	67.00	HAM	G R Infraprojects Limited		1368.00	30/03/2022							Dausa	Rajasthan
162	Sriganganagar-Pugal (Package 6)	911	102.00	HAM	VRC Constructions (India) Pvt. Ltd.		553.89	29/10/2021	10/12/2021						Hanumangarh	Rajasthan

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163	4L of Karwar (Km. 281.980 of NH-62 Nagaur road) to Dangiyavas of Jodhpur Ring Road (Pkg-II)	125A	30.09	EPC	Spetsdorstroy LLC - OSS Construction Private Limited (JV)		298.78	31/03/2022			0				Jodhpur	Rajasthan
164	Bangalore Chennai Expressway Phase-III – Package III (Arakkonam to Kancheepuram) from Km 204.500 to Km 230.000	TBD	25.50	HAM	KCC Buildcon Pvt. Ltd.		832.00	14/09/2021							Kanchipuram	Tamil Nadu
165	Bangalore Chennai Expressway Phase-III – Package I (Gudipala to Walajahpet) from Km 156.000 to Km 180.000	TBD	24.00	HAM	Montecarlo Limited		1023.00	16/09/2021	06/12/2021						Kanchipuram	Tamil Nadu
166	Bangalore Chennai Expressway Phase-III – Package II (Walajahpet to Arakkonam) from Km 180.000 to Km 204.500	TBD	24.50	HAM	KCC Buildcon Pvt. Ltd.		832.00	16/09/2021	17/11/2021						Kanchipuram	Tamil Nadu
167	4L Bangalore-Chennai Expressway from Km. 230.000 to Km. 261.705 of Kanchepuram to Sriperumbudur Section (Phase-III/Package-IV)	TBD	31.71	HAM	Ramalingam Construction Company Pvt. Ltd		1580.00	16/09/2021	15/11/2021						Kanchipuram	Tamil Nadu
168	Mahabalipuram - Pondicherry (Pkg-II) [Mugaiyur to Marakkanam]	332A	31.00	HAM	SPL Infrastructure Pvt. Ltd	LN Malviya Infra Projects Pvt. Limited in association with Intratech Civil Solutions & Consultant	792.00	10/11/2021			0				Kanchipuram	Tamil Nadu
169	6L of Maduravoyal to Sriperumbudur Section from Km. 13.800 to Km. 37.000 of NH-4 through State Highways Department	48	23.20	Item Rate	State PWD		380.80	22/11/2021	21/01/2022				13/02/2023	13/02/2023	Kanchipuram	Tamil Nadu
170	Hosur to Dhamrapuri (Pkg-1) [Neraluru - Thorapalli Agraharam]	844	23.35	HAM	SCC Infrastructure Private Limited		485.47	27/01/2022			0				Krishnagiri	Tamil Nadu

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171	4L of Thirumangalam to Vadugapatti section from km 0.000 to km 36.000 of NH-744	744	36.00	EPC	S&P Infrastructure Developers(P) Ltd		541.61	31/03/2022							Madurai	Tamil Nadu
172	4L of Vadugapatti to Therkuvenganallur (Rajapalyam) section from km 36.000 to km 71.600 of NH-744	744	35.60	EPC	KMC Construction Ltd.		723.33	31/03/2022							Madurai	Tamil Nadu
173	Hyderabad - Maneguda	163	46.39	HAM	Megha Engineering and Infrastructure Ltd.		785.00	17/03/2022							Hyderabad	Telangana
174	6L Access Controlled Greenfield Highway of Julekal village to Dinnedevarepadu village from Km 242.200 to Km 280.400 (Pkg-2)	TBD	38.20	HAM	Megha Engineering and Infrastructure Ltd.		943.50	30/03/2022							Hyderabad	Telangana
175	6L Access Controlled Greenfield Highway of Nandinne village to Julekal village from Km 202.900 to Km 242.200 (Pkg-1)	TBD	39.30	HAM	Megha Engineering and Infrastructure Ltd.		779.50	30/03/2022							Hyderabad	Telangana
176	Khammam-Devarapalle Pkg II [4L Access Controlled (Greenfield) from Somavaram village to Chintagudem village (Design Chainage 33+604 to 63+117)]	365BG	29.51	HAM	H.G. Infra Engineering Limited		637.11	15/09/2021			0				Khammam	Telangana
177	Khammam-Devarapalle Pkg III [4L Access Controlled (Greenfield) from Chintagudem village to Recherla village (Design Chainage 63+117 to 105+236)]	365BG	42.12	HAM	KMV Projects Ltd.		804.69	15/09/2021							Khammam	Telangana
178	Khammam-Devarapalle Pkg I [4L Access Controlled (Greenfield) from Thallampadu village to Somavaram village (Design Chainage 0+000 to 33+604)]	365BG	33.06	HAM	H.G. Infra Engineering Limited		772.11	16/09/2021			0				Khammam	Telangana

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179	6L of existing 4L from Gundlapochampally to Bowenpally from km 471.300 to km 481.331 of NH-44	44	10.03	EPC	Lakshmi Infrastructure & Developers Pvt Ltd		401.18	15/03/2022							Nirmal	Telangana
180	4L VUP at Aler-Jeedikal Cross Road at Km 72.010 along with Slip/Service Roads on Hyderabad-Warangal section of NH-163	163	1.68	EPC	Rockeira Engineering LLP	Theme Engineering Services Pvt. Ltd.	29.70	02/07/2021	03/08/2021	01/09/2021	36	0.00	05/03/2023	05/03/2023	Warangal	Telangana
181	4L from Gaju Village at Km. 32.982 to Devinagar Bypass (End) at Km. 208.000 of NH-530B (Pkg-1C).	530B	33.02	HAM	PNC Infratech Pvt. Ltd.		738.00	25/03/2022							Agra	Uttar Pradesh
182	4L from Mathura Bypass (Start) at Existing Km. 154.20 of NH-44 to Gaju Village at Km 32.982 of NH-530B (Pkg-1B)	530B	32.98	HAM	PNC Infratech Pvt. Ltd.		885.00	29/03/2022			0				Agra	Uttar Pradesh
183	6L of Agra Bypass (Northern) connecting Km. 174.500 of NH-2 (new NH-19) to Km. 141.000 of Yamuna Expressways	TBD	12.67	EPC	HILLWAYS CONSTRUCTION COMPANY PVT. LTD. - VELJI RATNA SORATHIA INFRA PVT. LTD. (JV)		305.00	28/03/2022							Agra	Uttar Pradesh
184	Special Repair and Maintenance of Phephna (Ballia) - Chiraiya More (Barria) Section from Km 473.400 to Km 518.500 on NH-31 (Pkg-2)	31	45.10	Item Rate	MSV International Inc. - MSPARK (JV)		41.00	03/01/2022	03/02/2022	03/02/2022	28		03/08/2022	03/08/2022	Azamgarh	Uttar Pradesh
185	Repair and Maintenance of Rouza Chouraha (Ghazipur)- Phephna (Ballia) Section from Km 405.030 to Km 473.400 on NH-31 (Pkg-1)	31	68.37	Item Rate	MSV International Inc. - MSPARK (JV)		57.00	03/01/2022	03/02/2022	03/02/2022	33		03/08/2022	03/08/2022	Azamgarh	Uttar Pradesh
186	Special Repair and Maintenance of Chiraiya More (Barria) to Jayprabha Setu Section from Km 518.500 to Km 535.300 on NH-31 (Pkg-3)	31	16.80	Item Rate	Jaiprakesh Associates Ltd.	MSV International Inc.	20.00	03/01/2022	03/02/2022	03/02/2022	0		03/08/2022	03/08/2022	Azamgarh	Uttar Pradesh

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187	Muzzafarnagar - Miranpur	709AD	27.25	EPC	RCC Developers Ltd.	LN Malviya Infra Projects Pvt. Ltd. in Association with Casta Engineers Pvt. Ltd.	465.00	24/09/2021	10/11/2021	04/04/2022	0	0.00	04/04/2024		Baghpat	Uttar Pradesh
188	4L Spur of Panipat - Shamli connecting NH-709AD (Panipat – Shamli – Muzaffarnagar) and NH-709A (Karnal – Meerut) bypassing Shamli district (UP)	709AD	8.00	EPC	Brij Gopal Construction Co. Pvt. Ltd. - Ramkey Infrastructure Ltd.(JV)		111.55	15/03/2022							Baghpat	Uttar Pradesh
189	6L access control Greenfield highway of Vill-Khyawari to Vill-Latifpur at Saharanpur Bypass from Km. 82.000 to Km. 119.790 (Pkg-4)	TBD	37.79	EPC	Krishna Constructions.	Dhruv Consultancy Services Ltd. - Chaitanya Projects Consultancy Pvt. Ltd. (JV)	612.00	28/08/2021			0				Baghpat	Uttar Pradesh
190	6L access control Greenfield highway of Vill-Lohadda to Vill-Karaunda Mahajan from Km. 27.000 to Km. 56.500 (Pkg-2)	TBD	29.50	EPC	Krishna Constructions.		503.00	28/08/2021			0				Baghpat	Uttar Pradesh
191	6L access controlled Greenfield highway of Junction of EPE (Vill.-Mavikalan) to Vill.-Lohadda from Km. 0.000 to Km. 27.000 (Pkg-1)	TBD	27.00	EPC	Raj Shyama Constructions Pvt. Ltd.		464.00	24/12/2021			0	0.00			Baghpat	Uttar Pradesh
192	6L access control Greenfield highway of Vill-Karaunda Mahajan to Vill-Khyawari from Km. 56.500 to Km. 82.000 (Pkg-3)	TBD	25.50	EPC	Shiv Build India Pvt. Ltd. - Jandu Construction India Pvt. Ltd. (JV)	Dhruv Consultancy Services Ltd. - Chaitanya Projects Consultancy Pvt. Ltd. (JV)	434.99	28/08/2021	06/01/2022		0				Baghpat	Uttar Pradesh
193	Bijnor-Kotawali	709AD	21.68	EPC	APS Hydro Pvt. Ltd. - Mathiyani Construction Pvt. Ltd. (JV)	L.N. Malviya infra projects Pvt. Ltd.	188.60	22/07/2021	09/09/2021	01/11/2021	8	0.00	02/05/2023	02/05/2023	Baghpat	Uttar Pradesh

List of Projects awarded till 31.03.22 in FY 2021-22 (All Project types)

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Sr. No.	Project Name	NH(New)	Total Length	Mode	Name of Concessionaire/ Contractor	Name of IE/AE/ SC	Total Awarded Cost (Rs Cr)	LOA Date - Civil Work	Agreement Date- Contractor	Appointed Date/Start Date- Contractor	Cumulative Physical progress till last month (%)	Cumulative Financial progress till last month (%)	Scheduled Completion Date	Likely Completion Date	PIU	State
194	Improvement and Up-Gradation of Existing Road to 4L PS from Km 229.070 to 260.800, End of Hardoi District to Lucknow Ring road of NH 731 (Pkg-4)	731	31.73	EPC	R.P. INFRAVENTURE PVT. LTD. - SOBTI INFRA TECH LTD. (JV)		280.72	14/03/2022			0				Bareilly	Uttar Pradesh
195	Improvement and Up-Gradation of Existing Road to 4L PS from Km 175.080 to 229.070, from End of Hardoi Bypass to End of Hardoi District of NH 731 (Pkg-3)	731	53.99	HAM	PNC Infratech Pvt. Ltd.		864.00	16/03/2022			0				Bareilly	Uttar Pradesh
196	Construction of 4L Connector from Delhi Meerut Expressway (Km 50.000 of Pkg IV) to Km 8.520 of NH-235 (Pkg-5)	03	14.60	EPC	APS Hydro Pvt. Ltd. - Mathiyani Construction Pvt. Ltd. (JV)		525.00	15/11/2021	17/01/2022						Ghaziabad	Uttar Pradesh
197	4L of Sonauli - Gorakhpur	29	80.00	HAM	PNC Infratech Pvt. Ltd.		1458.00	30/03/2022			0				Gorakhpur	Uttar Pradesh
198	Greenfield Kanpur - Lucknow (Expressway)	27	63.00	HAM	PNC Infratech Pvt. Ltd.		2926.00	15/03/2022			0				Lucknow	Uttar Pradesh
199	2L PS of Najibabad Kotdwar section from 112.575 to Km. 138.635 of NH 119	119	15.56	EPC	AJAY PRAKASH ASSOCIATES		51.88	23/03/2022							Meerut	Uttar Pradesh
200	4L of Najibabad Bypass from Km. 105.423 to Km. 118.373 (excluding 2.45 Km. of NH-74 Bypass) of NH-119	119	10.50	EPC	HILLWAYS CONSTRUCTION COMPANY PVT. LTD. - VELJI RATNA SORATHIA INFRA PVT. LTD. (JV)		225.50	23/03/2022							Meerut	Uttar Pradesh
201	4L Spur of Meerut-Garh-Mukteshwar section connecting NH-119 and NH-58 bypassing Meerut Town of NH 709 A	709 A	13.40	EPC	Raj Shyama Constructions Pvt. Ltd.		224.96	23/03/2022							Meerut	Uttar Pradesh
202	4L Rampur Bypass from Km. 181.000 to Km. 189.500	9	10.19	EPC	OSS Construction Pvt. Ltd. In JV WITH SPETSDORSTORY LLC		188.91	30/03/2022							Moradabad	Uttar Pradesh

Sr. No.	Project Name	NH(New)	Total Length	Mode	Name of Concessionaire/ Contractor	Name of IE/AE/ SC	Total Awarded Cost (Rs Cr)	LOA Date - Civil Work	Agreement Date- Contractor	Appointed Date/Start Date- Contractor	Cumulative Physical progress till last month (%)	Cumulative Financial progress till last month (%)	Scheduled Completion Date	Likely Completion Date	PIU	State
203	4L (Greenfield) Western Side spur of Rampur-Rudrapur Section from Km 0.000 to Km 13.700 connecting NH-24 to NH-87 bypassing rampur town	-	13.70	EPC	Dev Yash Projects and Infrastructure Pvt. Ltd. - Raj Shyama Constructions Pvt. Ltd. (JV)		240.40	04/03/2022							Moradabad	Uttar Pradesh
204	2L PS of Raebareli - Jagdishpur with 4L Jagdishpur Bypass Spur	330A	46.02	EPC	SKS Infra Projects Pvt. Ltd.		369.71	02/08/2021	26/10/2021	07/01/2022	0	0.00	01/06/2024	01/06/2024	Raebareli	Uttar Pradesh
205	One Time Improvement & Maintenance of Ghaghra Bridge - Varanasi section from km 180.420 to km 299.350 of NH-233(New NH-28) (Pkg. II & III)	28	21.05	Item Rate	Uma Associates		16.59	15/06/2021	08/07/2021	08/07/2021	19		17/02/2022		Varanasi	Uttar Pradesh
206	One Time Improvement & Maintenance of Sultanpur to Varanasi Section from km 134.70 to km 263.00 of NH-56(New NH-731)	731	71.16	Item Rate	SRSC INFRA PRIVATE LIMITED		61.59	09/04/2021	20/05/2021	20/05/2021	99		15/04/2022		Varanasi	Uttar Pradesh
207	4/6L of Spur to Haridwar (Greenfield) from Km. 0.000 to Km. 49.000	TBD	49.00	HAM	Krishna Constellation Pvt. Ltd.		1475.00	24/12/2021							Roorkee	Uttarakhand
208	4L of Dudhadhari Elevated Flyover (Muzaffarnagar –Haridwar section) from Km 356.450 to Km 353.800 of NH-34	34	2.65	EPC	SEC Buildtech Pvt. Ltd.		111.99	30/11/2021							Roorkee	Uttarakhand
209	2L PS of Khatima bypass from km 24+720 to km. 32+975	9	8.26	EPC	APS Infra	SA Infrastructure Consultants Pvt. Ltd.	36.78	18/05/2021	29/06/2021	21/07/2021	48	47.03	16/04/2022	28/04/2022	Rudrapur	Uttarakhand
210	Upgradation and 4L of Haridwar Bypass from Km 0.000 (Km 188.100 of NH-58) to Km. 15.100 (Km 5.100 of NH 74) (PKg-1)	TBD	15.10	HAM	IRCON International Limited		861.00	06/01/2022							VasantViharDehradun	Uttarakhand
211	4L of Purulia Bypass section from Km 84.030 to Km 94.345 of NH-32	32	10.32	EPC	Varaha Infra Ltd.	L.N. Malviya infra projects Pvt. Ltd.	172.50	18/08/2021	20/10/2021	05/02/2022	3	0.00	04/08/2023		Durgapur	West Bengal

List of Projects awarded till 31.03.22 in FY 2021-22 (All Project types)

362

Sr. No.	Project Name	NH(New)	Total Length	Mode	Name of Concessionaire/ Contractor	Name of IE/AE/ SC	Total Awarded Cost (Rs Cr)	LOA Date - Civil Work	Agreement Date- Contractor	Appointed Date/Start Date- Contractor	Cumulative Physical progress till last month (%)	Cumulative Financial progress till last month (%)	Scheduled Completion Date	Likely Completion Date	PIU	State
212	Construction of Pedestrian Underpass (PUP), Box Culvert (BC), Minor Bridge (MNB) and other Road Works From Km. 34.510 to Km. 35.100 near Vellora Chawk on Balasore - Kharagpur Section of NH-60(New NH-16)	16	0.59	EPC	K K Narsaria Construction	LEA Associates South Asia Pvt. Ltd.	11.11	07/06/2021	03/09/2021	05/10/2021	0		29/03/2023		Kharagpur	West Bengal

Preshant Kushan

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Donor No.2 Megha bought electoral bonds even as it got key Govt, PSU contracts

Ravi Dutta Mishra, Sukalp Sharma

A number of large infrastructure projects of Megha Engineering & Infrastructure Ltd (MEIL) were awarded to it by government departments and public sector undertakings (PSUs) either just before or immediately after the Hyderabad-headquartered company purchased electoral bonds, a majority of which many were redeemed by the ruling Bharatiya Janata Party (BJP), shows an analysis of bond issuance and redemption data made public by the Election Commission of India.

MEIL, promoted by Pamireddy Pichi Reddy and P V Krishna Reddy, purchased bonds worth Rs 966 crore, and is the second largest buyer after Future Gaming.

[The Indian Express](#) identified five major projects that MEIL bagged between 2019 and 2023 where the company bought bonds close to being awarded the contracts, and a sizeable chunk of those bonds were then redeemed by the [BJP](#).

In another four instances, though the company did buy [electoral bonds](#) around the time it was awarded contracts, the bonds were redeemed by political parties that were not ruling the government at the Centre or the state whose undertaking awarded the contract. In all, there were at least nine instances of MEIL purchasing electoral bonds around the time —up to a couple of months before or after — of winning contracts.

MEIL purchased bonds regularly in multiple windows between April 2019 and October 2023. Of its total electoral bond purchases of Rs 966 crore, the maximum—Rs 584 crore—went to the BJP. The BRS redeemed Rs 195 crore worth of bonds bought by MEIL, followed by the DMK with Rs 85 crore worth. Other political parties that received funds from MEIL through electoral bonds included the YSR Congress, Telugu Desam Party, Congress, Janta Dal (United), [Janata Dal](#) (Secular), and Janasena Party.

Just a month before it bagged the Rs 14,400-crore Thane-Borivali twin tunnel project in May 2023 from the [Mumbai](#) Metropolitan Region Development Authority (MMRDA), MEIL bought electoral bonds worth Rs 140 crore. Of these, Rs 115 crore worth were redeemed by the BJP. Larsen & Toubro (L&T), which lost out on the project, had moved the Bombay High Court against the award to MEIL. L&T claimed that its technical bid for one package of the project was wrongfully rejected by the MMRDA, while in the second package, its bid was rejected despite being the successful bid. The court later quashed L&T's pleas.

Then in October 2023, the company bought Rs 160 crore worth of electoral bonds, of which, Rs 150 crore worth were redeemed by the BJP. This tranche came after MEIL announced late September that it had bagged a \$648-million Mongolia refinery project, which is being executed with the Indian government's assistance.

In October 2022, MEIL won two contracts worth a total of around Rs 3,200 crore from HPCL [Rajasthan](#) Refinery, a joint venture between Hindustan Petroleum Corporation (HPCL) and the Rajasthan Government, with an equity split of 74 per cent and 26 per cent, respectively. In the same month, MEIL purchased Rs 10 crore worth of bonds, of which, Rs 8 crore worth were redeemed by the BJP. Apart from being a Central PSU, HPCL is also a subsidiary of public sector

energy major Oil and Natural Gas Corporation (ONGC).

In March 2021, MEIL bagged a civil works contract in Mangalore worth nearly Rs 300 crore from HPCL. Next month, on April 6, MEIL purchased electoral bonds worth Rs 38 crore, of which, Rs 33 crore worth were redeemed by the BJP. MEIL had also bought Rs 40 crore worth of bonds on April 5, but these were redeemed by the [Dravida Munnetra Kazhagam](#) (DMK).

MEIL bagged a contract worth around Rs 6,000 crore from public sector energy major Oil and Natural Gas Corporation (ONGC) for oil rigs around June-July 2019, and had bought electoral bonds worth Rs 60 crore in May. Of these, bonds worth Rs 53 crore were redeemed by the BJP. In April 2019, MEIL had bought bonds worth Rs 65 crore, all of which were redeemed by the BJP. This period also coincided with the Lok Sabha elections of 2019.

Interestingly, MEIL bought Rs 20 crore worth of electoral bonds in October 2020 close on the heels of winning another order worth around Rs 800 crore from HPCL Rajasthan Refinery and the Rs 4,700-crore Zojila tunnel contract from the National Highways & Infrastructure Development Corporation (NHIDCL). However, all these bonds went to the DMK.

Similarly, MEIL won more contracts (estimated at over Rs 5,000 crore) from HPCL Rajasthan Refinery in August-September 2021. Soon after, in October 2021, MEIL bought electoral bonds worth Rs 100 crore but all of those were redeemed by the Bharat Rashtra Samithi.

Emails sent by The Indian Express to MEIL, MMRDA, HPCL, and NHIDCL seeking their comments on the matter did not elicit a response. An ONGC spokesperson said MEIL was awarded the contract for 47 rigs in 2019 through international competitive bidding in a transparent tendering process, adhering to all the requisite norms.

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Electoral bond data: With poll bonds worth Rs 185 crore, Megha Engg also top donor for BRS

Apurva Vishwanath



For electoral bonds worth Rs 23.55 crore, the EC data showed no purchaser details, meaning these were purchased before April 12, 2019.

Megha Engineering & Infrastructure Limited (MEIL), the biggest donor of electoral bonds to BJP, also topped the list of donors to Bharat Rashtra Samiti (BRS), according to data released Thursday by the Election Commission.

The [Telangana](#)-based infrastructure giant, which in 2016 won contracts worth over Rs 1 lakh crore for constructing several phases of the massive Kaleshwaram Lift Irrigation Project, donated Rs 195 crore to the party led by [former CM K Chandrashekar Rao](#).

It bought these bonds in five tranches between October 2021 and July 2023. The BRS was in power in Telangana from June 2, 2014 to December, 2023.

MEIL's donation to the [BJP](#) stood at Rs 584 crore, the EC data showed.

Overall, since April 12, 2019, the BRS redeemed bonds worth Rs 1,383 crore, ranking fourth after BJP (Rs 6,060 crore), TMC (Rs 1,610 crore) and Congress (Rs 1,422 crore).

Of this, the BRS redeemed bonds worth Rs 192.6 crore between October 11, 2018 and April 10, 2019. And the rest (Rs 1191.15 crore) from May 2019 to December 2023.

For [electoral bonds](#) worth Rs 23.55 crore, the EC data showed no purchaser details, meaning these were purchased before April 12, 2019.

Apart from MEIL, the BRS's top 10 donors included four other infrastructure companies and

three healthcare and pharmaceutical firms.

Yashoda Super Speciality Hospital gave Rs 94 crores to BRS, all when the party was in power in the state.

In April 2023, Congress leader [Revanth Reddy](#) who's now the state Chief Minister alleged that KCR's relatives, "who manage Yashoda Hospitals", had obtained land worth crores at "dirt cheap prices".

Construction firm [Chennai](#) Greenwoods Private Limited and pharma company Hetero Drugs and Labs donated Rs 50 crore each to BRS.

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NDSA report on Medigadda Barrage of Kaleshwaram Project faults design, construction, operation & maintenance

In its 43-page report, the expert panel says combination of issues led to failure

November 03, 2023 02:39 pm | Updated 02:39 pm IST - HYDERABAD

B. CHANDRASHEKHAR

The six-member expert team of the National Dam Safety Authority (NDSA) that **examined the sinking of piers in the Block-7 of Medigadda (Laxmi) Barrage of the Kaleshwaram Project** has faulted the planning and design of the project in its report and stated that a combination of issues involving planning, design, quality control and operation and maintenance have led to the damage.

After the drift of some piers was noticed on the October 21 evening, **the NDSA committee visited the barrage site on October 23 and 24** and held a meeting with the authorities of the Irrigation Department on October 24. The 43-page report has made castigating remarks on the project. It has mentioned that information on only 11 of the 20 aspects (data/inputs) were submitted by the State Government.

“The primary reason for the failure is the settlement of the barrage raft. The piers, being monolith with it, have also settled, moved and cracked. This could occur due to several possible reasons such as piping, wherein transportation of foundation material has occurred. Inadequate bearing capacity of the foundation material (sand), failure of upstream secant piles due to barrage load also led to the failure”, the report explained.

Further, the committee has observed that there appears to be construction deficiency due to lack of stringent quality control during the construction of sub-surface contiguous secant piles and plinth connected between the raft and cut-offs. “Gaps

might have been created in the secant pile formation, making the barrier permeable, leading to piping and subsequent progressive failure”, the expert committee stated in the report.

The NDSA committee stated that the barrage has been designed as a floating structure but constructed as a rigid structure. The contiguous secant pile type cut-offs adopted by the project authorities were taken up to rock both at upstream and downstream of the barrage and it has changed the structure behaviour from the designed way.

Taking the downstream cut-off up to the impermeable strata alters the uplift pressure due to blocking the sub-surface flow. The construction methodology adopted for transverse cut-offs has imposed different conditions than what was assumed in the design. The alignment of the flared-out wall provided upstream of the barrage hydraulic deficient, the panel pointed out.

“The Department has also not inspected or maintained the cement-concrete blocks or launching aprons since the commissioning of the barrage in 2019-20 and it has progressively weakned the barrage leading to its failure. The distress condition developed in one block of the barrage is adversely affecting its functionality and under the present condition it is rendered useless until fully rehabilitated”, the NDSA panel concluded in the report.

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KLIS: Re-engineering Quadrupled Project Cost, Says CAG

Nation

[N. Vamsi Srinivas](#)

11 January 2024 1:17 AM (Update:12 January 2024 9:42 PM)

CAG probe shows cost escalated from Rs 38,000 cr to Rs 1.5 L cr, while ayacut area increased only by 50 per cent



The National Green Tribunal (NGT) Southern Zone, directed the AP government not to proceed with the proposed Rayalaseema lift irrigation project (RLIP) without submitting the detailed project report (DPR) before the Krishna River Management Board (KRMB) as directed by the Union ministry of Jal Shakti as it would have an impact on sharing of Krishna waters between Telangana state and Andhra Pradesh.DC Photo

Hyderabad: The much-touted re-engineering of the Pranahita-Chevella project into Pranahita and Kaleshwaram by former chief minister K. Chandrashekar Rao might help increasing the command area (extent of irrigated agricultural land) by 50 per cent, but the project cost shot up by 400 per cent, from Rs 38,000 crore to Rs 1.5 lakh crore, as per currently available information and this amount will further go up to complete the pending works.

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The Comptroller and Auditor General (CAG) probe into the Kaleshwaram Lift Irrigation Scheme (KLIS) established beyond doubt that substantial amounts of the increased project cost were pocketed by the contractors, more particularly Megha Engineering and Infrastructure Limited, giving credence to Congress and Bharatiya Janata Party's accusations of nexus between contractors and the BRS top brass.

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"Audit analysis revealed that the re-engineered Kaleshwaram project was economically unviable and ab-initio," said the CAG in its draft performance report submitted to the state government two years ago.

While the previous government projected a 1.51 benefit-cost ratio (BCR), CAG revealed that in reality, it would be less than 0.51.

The BRS government cooked up the BCR to obtain statutory clearances, as well as loans from financial institutions. For instance, the government projected to earn Rs 3,805 crore every year from the sale of water to industries and to realise it, the Hyderabad Metro Water Supply and Sewerage Board had to increase the present industrial tariff by a whopping 19 times.

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It showed revenue of Rs 1,750 crore every year from pisciculture, by growing fish in 3.5 lakh hectares spread area in 20 reservoirs, but in reality, the spread area will not be more than 30,823 hectares and revenue just Rs 154 crore.

According to CAG, the government under-projected the annual costs and overstated the value of annual benefits. The government projected an annual energy requirement of 13,558 million units for lifting 180 TMC ft of water and brazenly, the cost of power was worked out at Rs 3 per unit, against the actual cost of Rs 6.4, at which the discoms have been supplying to lift irrigation schemes in the state.

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"As a result, the projected energy cost is Rs 4,148 crore against the actual cost of Rs 9,400 crore," the CAG pointed out.

Similarly, the interest burden was pegged at Rs 8,191 crore per annum, which is 10 per cent of the project cost of Rs 81,000 crore, but with the cost escalating to Rs 1.50 lakh crore, the interest burden will jump to Rs 15,000 crore, the CAG stated.

The CAG also observed that the BRS government went ahead with re-engineering without exploring alternative ways to make the best use of the old B.R. Ambedkar Pranahita-Chevella Sujala Sravanti (PCSS) launched by Dr Y.S. Rajashekar Reddy-led government in the undivided state. The government also exhibited undue haste in preparing estimates, which the agencies concerned will arrive at after conducting soil and other mandatory tests.

For the Medigadda barrage that recently sank, the consultant was given just four months to prepare detailed estimates, with experts saying soil tests alone would take more than a year.

The previous government claimed to have re-engineered the PCSS because of shortfalls in it and came up with Kaleshwaram to increase the command area and defended shifting of the storage point from

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Tummidihetti to Medigadda, given better availability of water. It also showed objection of Maharashtra for submergence of its 5,247 acres if the full reservoir level (FRL) at Tummidihetti was maintained at 152 feet as one of the reasons for re-engineering. But all the submergence it could bring down in Maharashtra after re-engineering is just 511 acres.

Further, the BRS government defended that water availability at Medigadda would be 284 TMC ft, out of which 195 TMC ft would be utilised under KLIS. The CAG, however, said the government would have ascertained the true availability of water under the old scheme instead of rushing with re-engineering. The old scheme would have catered to 16.4 lakh acres and the new one 24.96 lakh acres, but the project cost increased by more than Rs 1.2 lakh crore, it stated.

The CAG also referred to a CWC report of March 2015, in which it was clearly stated that 192 TMC ft or more was available for 65 per cent years in the old scheme and going ahead with it would have saved capital cost of Rs 1.2 lakh crore and recurring cost of Rs 2,000 crore every year.

With the sinking of Medigadda proving beyond doubt that soil condition under the three barrages and their hasty construction may put the entire re-engineered KLIS at risk raising serious concerns over the utility of Rs 1.5 lakh cr spent so far.

(Source : Deccan Chronicle.)

Megha Engineering and Infrastructures Ltd (MEIL)

pranahita-chevella project

Kaleshwaram Lift Irrigation Project (KLIP)

Kaleshwaram project

India

Southern States

Telangana



About the Author

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N. Vamsi Srinivas is a senior journalist who reports socio-political and economic stories. He likes investigative reporting. He is Chief of Bureaus for Telangana and AP.

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Tax exemptions, 'close' to Modi: Torrent Group bought electoral bonds worth Rs 184 crore

Prateek Goyal, Project Electoral Bond : 3-4 minutes

Five years ago, then Maharashtra Chief Minister Devendra Fadnavis granted a company exemption from paying property taxes of Rs 285 crore.

After the Election Commission released SBI's data on electoral bonds last night, we now know the same company bought electoral bonds worth Rs 184 crore from May 7, 2019 to January 10, 2024.

This is the Torrent Group, whose subsidiaries – Torrent Power Ltd and Torrent Pharmaceuticals Limited – are listed on the PDF uploaded on the EC website as purchasers of electoral bonds.

Crucially, the group's chairman emeritus Sudhir Mehta is considered close to Prime Minister Narendra Modi. *Newslaundry* also learned that from 2007 until around 2014-15, the company donated over Rs 33.11 crore to the BJP.

Here's what we found.

'Close ties' through the years

On May 7 and May 10, 2019, Torrent Power and Torrent Pharmaceuticals bought electoral bonds worth Rs 14.9 crore, as per last night's data.

Weeks later, on May 27, 2019, the state government issued a government resolution that said the Bhiwandi Municipal Corporation need not collect property tax worth Rs 285 crore, including interest and fines, from Torrent Power.

The resolution said: "As the state government has come to the conclusion that recovering such property tax is not ultimately in the interest of the citizens of Bhiwandi, the state government is directing the municipal corporation to withdraw all proceedings to recover property tax from Torrent Power."

The resolution was issued after Torrent Power informed the state government that recovering property tax would lead to "higher tariffs that would not be in favour of citizens". Soon after, local citizens started a campaign accusing Torrent Power of running "mafia kind of operations" in Bhiwandi.

The Torrent Group, estimated at Rs 37,000 crore, was started in the 1940s by Uttambhai Nathalal Mehta. Headquartered in Ahmedabad, its current chairman is Sudhir Mehta.

Mehta and industrialist Gautam Adani are "old friends" of Prime Minister Modi. They stood by him when the Confederation of Indian Industry came down heavily on Modi in 2003 when he was chief minister, shortly after the Gujarat riots. As part of the Resurgent Gujarat Group, they [issued a statement](#) urging CII not to make a "concerted attempt to tarnish the image of the state". The statement described the riots as "an unfortunate social mishap". CII then [apologised to Modi](#).

After Modi became prime minister in 2014, Torrent Pharmaceuticals was the first company to [secure an exemption](#) from price control for its newly developed drug under a new drug pricing policy. Mehta and Adani

were subsequently [part of Modi's 17-member](#) delegation at the Indo-US CEO Forum between Barack Obama and Modi in Delhi in January 2015. They were also part of Modi's delegation to Australia in November 2014. 373

Update at 5 pm, Mar 22: Torrent Group bought electoral bonds worth Rs 184 crore not Rs 185 crore. This has been corrected and the headline changed as well. The error is regretted.

This report is part of a collaborative project involving three news organisations – Newslaundry, Scroll, The News Minute – and independent journalists.

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Preshant Bhusan
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Torrent Power bags transmission project

ET EnergyWorld : 17-22 minutes

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Torrent Power will build this project on BOOT basis (build own operate transfer) and operate it for 35 years. The project will be commissioned in 24 months.

- [PTI](#)
- Updated On Feb 28, 2024 at 09:16 AM IST

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New Delhi: [Torrent Power](#) on Tuesday said that it has made its foray into power [transmission](#) segment by bagging a project for the evacuation of power from renewable energy projects in [Solapur](#), Maharashtra. The annual transmission charges of the project is Rs 50 crore, a company statement said.

Torrent Power will build this project on BOOT basis (build own operate transfer) and operate it for 35 years. The project will be commissioned in 24 months.

According to the statement the Torrent Power has emerged as the successful bidder and has received Letter of Intent from PFC Consulting Ltd on February 27, 2024 for Establishment of Inter-state transmission scheme "Transmission System for Evacuation of Power from RE Projects in Solapur (1,500 MW) SEZ in Maharashtra" under Tariff Based Competitive Bidding (TBCB) Process.

The project has been conceived to evacuate Renewable energy with a capacity of 1,500 MW from Solapur and entails the setting up of a transmission line of approx. 44 kms from existing Solapur substation of PGCIL (Power Grid) to Solapur substation (to be established by Torrent Power).

In due course, the PFC Consulting Ltd will transfer the project SPV (special purpose vehicle) to Torrent Power.

While Torrent Power owns and operates Transmission projects; the award of this project marks Torrent Power's foray into the development of Transmission projects under the TBCB framework.

- [PTI](#)
- Published On Feb 28, 2024 at 08:58 AM IST

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SJVN commissions 100 MW solar power unit in Gujarat

SJVN Ltd has commissioned its 100 MW Raghnesda Solar Power Station located in Gujarat's Banaskatha district, making it the government-owned company's second green energy unit to go on stream this month.

- [IANS](#)
- Updated On Feb 28, 2024 at 08:31 AM IST

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Torrent Power bags 306 MW solar project worth Rs 1,540 cr

PTI • Last Updated: Mar 07, 2024, 10:31:00 PM IST

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Synopsis

West Bengal can save Rs 62,000 crore over a decade by transitioning from thermal power to renewable energy sources, according to a study by Climate Risk Horizons. Torrent Power has secured a contract from Maharashtra State Electricity Distribution Co Ltd for setting up 306 MW solar projects worth Rs 1,540 crore under the PM-KUSUM Scheme.



Representative image.

Torrent Power on Thursday said it has bagged a contract from **Maharashtra State Electricity Distribution Co Ltd** for setting up 306 MW solar projects worth Rs 1,540 crore under the **PM-KUSUM Scheme**. The company in a statement said that the Letter of Award (LOA) for the project was handed over by Maharashtra Deputy Chief Minister

Devendra Fadnavis.

"Torrent Power has emerged as a successful bidder and has received Letter of Award from Maharashtra State Electricity Distribution Co. Ltd (MSEDCL) on March 7, 2024, for setting up of 306 MW grid-connected solar power project, at 48 distributed locations, across Nasik District, Maharashtra," the statement said.

The project is conceived by **MSEB Solar Agro Power Ltd** (MSAPL) under Mukhya Mantri Saur Krushi Vahini Yojana 2.0 (**MSKVY 2.0**) scheme for implementation of feeder level solarisation under Component C of the PM-KUSUM scheme connected to the distribution network.

The project will be commissioned within 18 months at an estimated cost of Rs 1,540 crore.

The tariff for the project is Rs 3.10/kWh for the period of 25 years.

With the award of the 306 MW capacity, Torrent's renewable capacity under construction has increased to 1.7 GW. On completion of this project, the

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company's total renewable capacity will increase to 3 GW in the next 18-24 months.

The company stated that the Maharashtra government seeks to ensure stable daytime electricity to agriculture consumers through decentralised solar power projects.

To enable the development of the MSKVY 2.0 scheme, the Maharashtra government has taken a cluster wise approach whereby revenue land and certain approvals are already obtained by MSAPL directly into the Project SPVs.

Torrent will acquire 100 per cent of the equity shares of the Project SPV and will get the Central Finance Assistance (CFA) from the Central government for eligible capacity as per the terms of the PM KUSUM Scheme.

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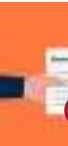
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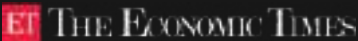


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Preshant Bhusan

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DRA & MEIL Awarded Khammam – Vijayawada Expressway's Work

written by TMRG Global traveler who prefers mass rapid transit

Dineshchandra R Agrawal Infracon and Megha Engineering and Infrastructures on Friday were awarded 3 contracts for 89.43 km Khammam – Vijayawada Expressway (NH-163G) of the [405 km Nagpur – Vijayawada Economic Corridor](#) in Telangana and Andhra Pradesh.

DRA Infra was issued a Letter of Award (LOA) for Package 1 valued at Rs. 747 crore, while MEIL was issued 2 LOAs for packages 2 & 3 valued at Rs. 662.66 crore and 745.83 crore respectively.

This new 4 lane access-controlled highway by National Highways Authority of India (NHAI) will have a mix of greenfield and brownfield-upgraded sections with an alignment passing by Adilabad, Mancherla, Warangal and Khammam.

Construction of its Khammam – Vijayawada greenfield corridor will be carried out via 3 civil packages under the Bharatmala Pariyojana Phase-I program with a goal to improve the efficiency of freight movement and boost exports via port connectivity.

NHAI had invited tenders for all 3 packages' civil construction by hybrid annuity model (HAM) in December 2022 with a 2 year deadline. Technical bids [were opened](#) in mid-March to reveal 9 bidders. Financial bids were opened on March 27.

Package 1

Scope: V.Venkatayapalem village at Design Ch.220.480 Km to Brahmanapalli(K) village at Ch. 250.400

Firm	Bid (Rs. Crore)
Dineshchandra R Agrawal Infracon Pvt. Ltd.	747.00
G R Infraprojects Ltd.	822.67
HG Infra Engineering Ltd.	835.11
KNR Constructions Ltd.	842.00
Oriental Structural Engineers Pvt. Ltd.	843.60

Package 2

Scope: Brahmanapalli(K) village at Design Ch. 250.400 Km to Remidicherla village at Ch.280.200 Km

Firm	Bid (Rs. Crore)
Megha Engineering and Infrastructures Ltd	662.66
Kalyan Toll Infrastructure Ltd.	692.00
G R Infraprojects Ltd	697.57
KNR Constructions Ltd.	744.00

HG Infra Engineering Ltd.

754.00

Package 3

Scope: Remidicherla village at Design Ch.280.200 Km to Jakkampudi village (on NH-16) at Design Ch. 309.909

Firm	Bid (Rs. Crore)
Megha Engineering and Infrastructures Ltd.	745.83
Dineshchandra R Agrawal Infracon Pvt. Ltd.	747.00
Kalyan Toll Infrastructure Ltd.	773.00
G R Infraprojects Ltd.	775.00
HG Infra Engineering Ltd.	790.11



Khammam – Vijayawada Expressway's route – via the government's EC site

Back in March, MEIL [had won](#) Nagpur – Vijayawada Economic Corridor's 112 km Mancherla – Warangal Expressway's work in Telangana.

A complete list of Nagpur – Vijayawada Economic Corridor's packages, their contractors and status can be [viewed here](#).

For more updates, check out the [Expressway section](#) or my [Home Page](#)! Sign up for free instant email notifications on new posts [over here](#). Like this post? Get early-access to updates and support the site [over here](#).

– TMRG

Prashant Bhusan
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DRA - DMRC Wins Ahmedabad Railway Station's Redevelopment Work

written by TMRG Global traveler who prefers mass rapid transit

Dineshchandra R Agrawal Infracon – Delhi Metro Rail Corporation (DRA – DMRC JV) was today declared as the lowest bidder among 6 to redevelop Ahmedabad Junction Railway Station (ADI) in Gujarat.

This EPC project by India's Rail Land Development Authority (RLDA) in Ahmedabad's Kalupur neighborhood involves completely transforming the existing Indian Railway facility into a modern facility with commercial, residential & retail developments that integrates local heritage monuments strewn in the vicinity, such as Brick Minar and Jhulta Minar.

This is a contract retender. The prior round was [cancelled](#) in April 2023 when Afcons Infrastructure, the [lowest bidder](#), placed a Rs. 5355 crore bid which was significantly higher than RLDA's estimate of Rs. 2563 crore.

RLDA re-invited tenders in July 2023 with a 3 year completion deadline while keeping the same estimate. I'm not aware of any scope changes.

Financial Bid Values

Firm	Bid (Rs. Crore)
DRA – DMRC JV	2383.59
NCC	2785.72
Afcons Infrastructure	3094.56
ITD Cementation	3194.77
PSP – DBL JV	3302.93
Larsen & Toubro (L&T)	3447.23

Brief Scope: Re-development of Ahmedabad Railway Station and construction of associated infrastructure on Engineering Procurement & Construction (EPC) Mode

The new station building's design is inspired by Modhera Sun Temple, and the station premises will include an open space Amphitheatre inspired by Adalaj Stepwell.



Amphitheatre's design – prepared by RLDA's appointed architect



Design prepared by RLDA's appointed architect

DRA – DMRC JV's bid of Rs. 2383.59 crore was 7% lower than RLDA's estimate of Rs. 2563 crore, so we should see a contract getting awarded in the coming months after the Railway Board's approval.

On the eastern-end of Ahmedabad Railway Station, DRA as part of IRCON – DRA JV is coincidentally currently constructing Ahmedabad Station of the 508 km [Mumbai – Ahmedabad Bullet Train](#) project's [18.12 km Package C7](#). That station can be seen in the right corner of the below rendering with a blue colored PEB roof.



Design prepared by RLDA's appointed architect

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– TMRG

Hat-tip: Himanshu

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ANNEXURE: P23

AWARDED PROJECTS

ONGOING PROJECTS

COMPLETED PROJECTS

Name of Work	Employer	Values(INR in Lacs)	Region	Completed Date
Development of Bundelkhand Expressway Project (Package-I) : From Gonda (Dist. Chitrakoot) to Mahokhar (Dist.Banda) (Km (-) 0+790 to Km 49+700) in the state of Uttar Pradesh on EPC Basis.	UPEIDA	126860	Uttar Pradesh	Completed
Development of Bundelkhand Expressway Project (Package-II): From Mahokhar (Dist. Banda) to Kaohari (Dist. Mahoba) (Km 49+700 to Km 100+000) in the state of Uttar Pradesh on EPC Basis.	UPEIDA	124563	Uttar Pradesh	Completed
Construction of Access controlled Nagpur – Mumbai Super communication Expressway (Maharashtra Samruddhi Mahamarg) in the State of Maharashtra on EPC mode for Package 6, From Km 259.900 to Km.296.00 (section – Village Belgaon to Village Parda) in District Buldhana.	MSRDCL	123650	Maharashtra	Completed
Development of “Purvanchal Expressway” (Package-III) from Jaraikala (Dist.Amethi) to Sidhi Ganeshpur (Dist.Sultanpur)(Km 79+900 to Km 121+600) in the State of Uttar Pradesh on EPC Basis	UPEIDA	138074	Uttar Pradesh	Completed
4-laning of Aligarh-Kanpur section from km 229.000(Design chainage 240.897) to Km 289.00(design chainage 302.108) (Package-III from Kalyanpur-Naviganj) of NH-91 in the state of Uttar Pradesh on HAM Mode under Bhartamala Pariyojna, Tender Cost : 1332.00 Crores.	NHAI	133200	Uttar Pradesh	Completed
Six laning of Narasannapeta-Ranastalam section of NH -16 (Old NH-5) from Design Km.580.671 (Existing Km 580.700) to design Km. 634.861 (Existing Km 634.000) (Design Length 54.19 Km) in the state of Andhra Pradesh Under NHDP Phase-V on Hybrid Annuity Mode (From NHAI) Tender Cost: 1350 Crores.	NHAI	135000	Andhra Pradesh	Completed
Development of Delhi-Meerut Expressway from Km.0.000 to km.27.500 including 6/8 laning of NH-24 from km.0.000 to km49.346 (Hapur Bypass) in the state of Delhi and Uttar Pradesh under(Design length -49.346 km) Package-II from existing km 8.360 to existing km.27.740(UP border to Dasna) in the state of Uttar Pradesh-Hybrid Annuity Model(3rd call).	NHAI	198900	Uttar Pradesh	Completed

Development of Delhi-Meerut Express from km0.000 to km 27.500 including 6/8 laning of NH 24 from km 0.000 to km 49.346 (hapur bypass) in state of Delhi and Package III Six laning from Existing km 27.740 to exiting km.49.346 (Dasna to Hapur) in UP on Hybrid Anuity base (under JV with Chetak Enterprises)	NHAI	105760	Delhi / UP	Completed
Widening And Strengthening With Paved Shoulder Of Azamgarh Doharighat (Sh-66) From Km 4(500M) To Km 43(800M) Road (Length 39.300 Km) In Distt- Azamagrh.	UPPWD, SE Azamgarh Circle, Azamgarh.	13566	Azamgarh Uttar Pradesh	Completed
Development / improvement of Balance works of Ranchi Ring Road Section VII(pkg ID RRR-VII) length 23.575 in the state of Jharkhand.	Jharkhand Infrastructure Implementation Co. Ltd.	45200	Jharkhand	Completed
Four Laning (With Paved Shoulders) Of Muzaffarnagar to Saharanpur Via Deoband Road Section Of Sh-59 In The State Of Uttar Pradesh On Design, Build, Operate, And Transfer Basis.	UP State Highways Authority, Lucknow.	75288	Muzaffarnagar,Uttar Pradesh	Completed
Upgradation and Maintenance of Gola-Shahjahanpur section of SH-93 from Km 1.280 to Km 58.580 in the State of Uttar Pradesh.	CE,UPPWD,EAP,Lucknow	35690	Uttar Pradesh	Completed
4-lane Varanasi bypass from km 0.000 (starting point at km 271.300 of NH-56) to km 15.250 (end point at km 11.170 of NH-29) including 4-laning of NH-29 from km 10.700 to km 12.000 in the state of Uttar Pradesh on EPC Mode.	NHAI, New Delhi	26109	Varanasi, Uttar Pradesh	Completed
Four Lane with paved shoulder of Varanasi-Shaktinagar Road of SH-5A from km.0.00 to km117.65 in the state of Uttar Pradesh on Design,Build, Finance, Operate and Transfer(DBFOT) basis.	Uttar Pradesh State Highway Authority.(Under JV with Chetak Enterprises and Patel Engg).	150900	Uttar Pradesh	Completed
Six Laning of Barwa Adda Panagarh Project (from km 398.240 to km 521.120) of NH-2 in the state of West Bengal & Jharkhand.	IL & FS Transportation Network Ltd.	84500	WB & Jharkhand	2018
Widening & strengthening of Jivnathpur – Kanchanpur – Sikandarpur – Chakiya – Naugarh – Madhupur (SH-97),Varanasi.	U.P.P.W.D.(Varanasi)	15125	Uttar Pradesh	2016
Widening & Strengthening of Varanasi – Adalpur – Chunar – Kachwan Road from Km 11.000 to 46.500 (SH74),Mirzapur.	U.P.P.W.D.(Mirzapur)	8043	Uttar Pradesh	2016
Widening & Strengthening of Existing two lane to four lane of Bhadohi-Kapsethi-Babatpur State Highway in District Bhadohi & Varanasi(U.P.)	U.P.P.W.D. (Varanasi)	15103	Uttar Pradesh	2016
Construction & Widening of Moradabad-Bareilly Section of NH-24 from Km 236+500 to Km 269+800.	IL & FS Transportation Network Ltd.	30400	Uttar Pradesh	2016
Widening & strengthening of Basti, Mehdawal, Kaptanganj, Tamkuhiraj Road(SH84) Km. 15.00 to 57.00	U.P.P.W.D.(Basti)	7489	Uttar Pradesh	2015
Design Engineering, Proccure, Construction of Two Laning with paved shoulder of Khagaria-Purnea Section of NH-31 from Km 270.00 to Km 410.00 (140 Km)	Punj Lloyd limited	54000	Bihar	2014

Strengthening of Dumariaganj-Dhebrua State Highway no. 76 from 0.000 to 42.000 in the district of Siddharthnagar	U.P.P.W.D. (Basti)	7477	Uttar Pradesh	2014
Construction of Approachs, Guide Bund & Protection works of major bridge over river Ghaghra near Chalarighat on Sitapur-Bahraich Road	U.P.P.W.D. (Under JV with Oriental Structural Engineers Pvt. Ltd.)	8615	Uttar Pradesh	2013
Widening and Strengthening of Sahadatganj-Nayaghat Road in Ayodhya-Faizabad	U.P.P.W.D.	1859	Uttar Pradesh	2012
Widening etc work of Lucknow-Mahmoodabad Road, Kurshi Road, Lucknow	U.P.P.W.D.	4141	Uttar Pradesh	2011
Chidambaram Bypass works, Chidambaram – Tamilnadu	OSE Pvt. Ltd. (World Bank project)	5674	Tamil Nadu	2010
Construction of Road works of PWD Lucknow – Palia (SH25) (43 Km)	U.P.P.W.D.	2153	Uttar Pradesh	2009
Widening and Strengthening of Chaudah Kosi Parikrama Marg in Ayodhya-Faizabad	U.P.P.W.D.	1843	Uttar Pradesh	2009
Construction of Lucknow-Palia SH25(CRF) in km160 to 170, km180 to 185 km, 191 to 202 and km 217 to 224 km(30km)	U.P.P.W.D.	1566	Uttar Pradesh	2009
Construction of R/Wall/Road on right bank of G.H.Canal, Lucknow	Lucknow Development Authority	800	Uttar Pradesh	2009
Widening and strengthening of Panch Koshi Parikrama Marg in Ayodhya-Faizabad	U.P.P.W.D.	701	Uttar Pradesh	2009
Improvement of Ratangarh – Kishangarh Road HK2 – A RIDCOR project	Punj Lloyd Ltd.	7614	Rajasthan	2008
BM/SDBC work for Milkipur-Amaniganj Road, Faizabad	U.P.P.W.D.	414	Uttar Pradesh	2005
Construction of Roads under PMGSY Package-5812, Rae Bareli (World Bank Project)	R.E.S.	394	Uttar Pradesh	2005
Construction of Roads under PMGSY Package-5814, Rae Bareli (World Bank Project)	R.E.S.	349	Uttar Pradesh	2005
Construction of Roads under PMGSY Package-5813, Rae Bareli (World Bank Project)	R.E.S.	324	Uttar Pradesh	2005
Construction of Concrete pavement, Drainage, Cable trenches at ICD Dadri	CONCOR India Ltd.	330	Uttar Pradesh	2003
Construction of Concrete Pavement, Drainage, Cable Trench, Box Culvert Etc, At ICD Dadri	CONCOR India Ltd.	1324	Uttar Pradesh	2003
Site Clearance, earth work in embankment and subgrade, construction of drainage layer and cross drainage works for GT Road Improvement project on NH-2.	HCC Ltd.	432	Jharkhand	2002
Construction of Road work for Naini Bridge works at Allahabad (Authority – NHAI)	HCC Ltd.	1280	Uttar Pradesh	2001
Construction of Concrete Pavement, Drainage, Cable trench, Box Culvert etc, at ICD Dadri	CONCOR India Ltd.	573	Uttar Pradesh	2001

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**Uttar Pradesh Expressways Industrial Development Authority**

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Bundelkhand Expressway

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1	Bundelkhand Expressway Project Map File Size: 192KB Language: English	21-01-2020	Click here to View/Download

Bundelkhand Expressway Access Controlled Project (Green Field)

For Omni-directional development in the Bundelkhand area, especially in less developed districts like Chitrakoot, Banda, Hamirpur, and Jalaun the State Government has pledged to construct Bundelkhand Expressway. This expressway will link the Bundelkhand area from the national capital Delhi through the Agra-Lucknow expressway and Yamuna expressway as well as will play a vital role in the development of the Bundelkhand area.

- » **Starting point of the project:-** Near Bharatkoop at Jhansi-Prayagraj National Highway Number-35 in district Chitrakoot.
- » **Ending point of the project:-** Near village Kudrail in district Etawah on Agra-Lucknow expressway.
- » **Length of the project:-** Total 296.070 KM.
- » **Districts benefited from the project:** Chitrakoot, Banda, Mahoba, Hamirpur, Jalaun, Auraiya, and Etawah.
- » **Hon. ble Prime Minister Narendra Modi inaugurated Bundelkhand Expressway at Village-Katheri, District-Jalaun. on 16 July 2022**

Form of Expressway:-

This expressway will be of 04 lanes (Expandable up to 06 lanes) with 06 lanes wider structures. Width of ROW (Right Of Way) of the project is 110 Meters; a service road of 3.75 M width will be constructed at one side of the expressway in a staggered form so that residents of nearby villages of the project area may get a smooth transportation facility.

Main rivers falling on alignment:- Bagen, Ken, Shyama, Chandawal, Birma, Yamuna, Betwa, and Sengar.

Proposed structures on the expressway:- Total 04 Railway Over Bridges, 14 Large bridges, 06 Toll Plazas, 07 Ramp Plaza, 286 small bridges, and 18 Fly Overs will also be constructed on the expressway.

Details of packages and developers of the project:-

This project has been divided into 06 packages wherein contracts have been constituted with developers for

construction work after e-tendering as under:-

Package No.	Name of Package	Length (In KM)	Name of Developer	Contracted Cost (IN crore Rs.)
1	Chainage (-)0+790 to Chainage 49+700 (Gonda, district Chitrakoot to Manokhar, up to district Banda)	50.490	M/s Apco Infratech Pvt. Ltd.	1268.60
2	Chainage 49+700 to 100+000 (Manokhar, district Banda to Kaouhri, up to district Mahoba)	50.300	M/s Apco Infratech Pvt. Ltd.	1245.63
3	Chainage 100+000 to Chainage 149+000 (Kaouhri, district Mahoba to Brolikharka, district Hamirpur)	49.000	M/s Ashoka Bildcon Ltd.	1079.52
4	Chainage 149+000 to Chainage 200+000 (Brolikharka, district Hamirpur to Salabaad, district Jalaun)	51.000	M/s Gavar Construction Limited	1396.00
5	Chainage 200+000 to Chainage 250+000 (Salabaad, district Jalaun to Bakhariya, district Auraiya)	50.00	M/s Gavar Construction Limited	1415.00
6	Chainage 250+000 to Chainage 295+280 (Bakhariya, district Auraiya to Kudrail, district Etawah)	45.280	M/s Dilip Bildcon Limited	1362.06
	Total	296.070		7766.81

Benefits from Project:-

- » With the construction of the expressway, Bundelkhand area will be linked with a fast and smooth traffic corridor through the Agra-Lucknow expressway and Yamuna expressway.
- » The way of Omni-directional development of the Bundelkhand area will be strengthened. Important savings in consumption of fuel and control over pollution will also be possible being the expressway is access controlled.
- » Area covered under the project will be economically and socially developed as well as enhancement in agriculture, commerce, tourism, and industrial income will also be experienced.
- » To link the various manufacturing units, development centers, and agricultural productive areas with the national capital, established in the areas covered under the expressway, an industrial corridor will be developed which will assist in the Omni directional development of the area.
- » Opportunities will also be available for establishment of Industrial Training Institutes, Teaching and Training Institutes and Medical Institutes, etc. near expressway.
- » Expressway will act as a catalyst for establishment of Handloom industry, food processing units, storages, market, and Milk-based industries.





Progress of land acquisition for construction of expressway:-

Approximately 95.01% of land has been purchased/acquisition for the project. Till date, a total of 3462.2787 hectares land has been purchased/acquisition by UPEIDA for the project.

For better development of the Bundelkhand area and to generate new opportunities for employment, the government has decided to construct Bundelkhand expressway. After the competition of this project, the ambitious project Defense Industrial Corridor will get automatic boosts.

SALIENT FEATURES OF THE PROJECT

Starting Point	Near Bharatkoop in District Chitrakoot.
End Point	Near Kudrail village (before 16 KM) at NH-91 (Etawah Bewar Road)
Highlights	<ul style="list-style-type: none"> » sanctioned Total Length - 296.07 km » ROW - 110 Meters » Carriageway - 4 lanes (expandable up to 6 lanes) but all will be constructed as per 6 lanes. » Provision of Service Road » Districts Covered - Chitrakoot, Banda, Mohaba, Hamirpur, Jalaun, Auraiya and Etawah » Total Access Controlled Expressway » Provision for Underpasses for Vehicles, Pedestrians, and Animals.
Project Packages	This project is proposed to be divided into 6 packages.
Mode of Implementation	The Project will be implemented on Engineering, Procurement and Construction (EPC) Mode.

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3	KMZ File for Bundelkhand Expressway  File Size: 1.1MB Language: English	14-02-2019	Click here to View/Download
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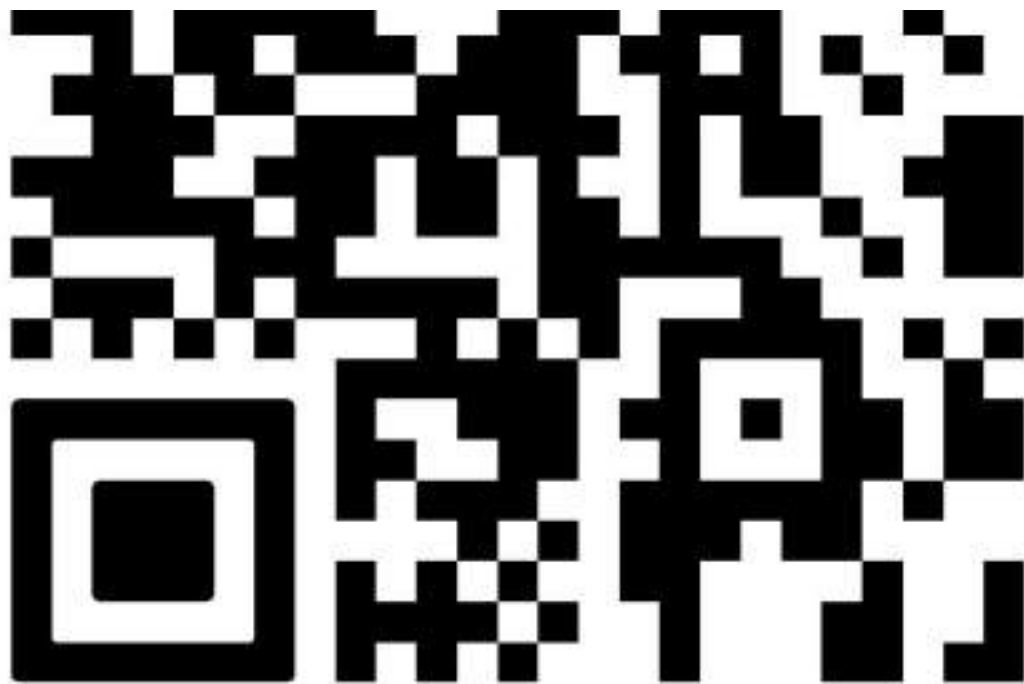
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Visitor

Preshant Kushan
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UP Govt approves bids for two expressways

The Pioneer : 4-4 minutes

The Uttar Pradesh government on Monday approved the bids for two ambitious expressway projects — Bundelkhand Expressway linking Bundelkhand with Delhi via Agra-Lucknow Expressway and Gorakhpur Link Expressway linking eastern UP with the national capital via Agra-Lucknow Expressway.

The financial bids for the two expressways were opened on October 25 and the state cabinet meeting chaired by Chief Minister Yogi Adityanath gave its approval to them on Monday.

Government spokesperson Sidharth Nath Singh, who is state Khadi Minister, said both the expressways were expected to be completed within 36 months after the signing of memorandum of understanding (MoU) with the construction companies. He said if these companies completed their work in 30 months, they would get an incentive of 5 per cent. The minister said both the expressways would generate 60,000 additional jobs.

“Both the expressways would be constructed under EPC. The cost of the Bundelkhand Expressway would include Rs 7,786.81 crore for construction work and Rs 2202.38 crore for land acquisition. The total cost of Gorakhpur Link Expressway is estimated at Rs 3,024.10 crore for construction work and Rs 1,563.90 crore for purchasing land,” Singh said.

He said the foundation stones of both the expressways would be laid very soon.

The Bundelkhand Expressway has been divided into six packages and 17 financial bids were received for the project. The lowest bid for the project was found to be 12.72 per cent less than the cost estimated by the UP Expressways Industrial Development Authority and this resulted in a net saving of Rs 1,131,74 crore.

The companies awarded the contract for the Bundelkhand Expressway are Apco Infratech Private Limited, Ashoka Buildcon Limited, Gawar Constructions Limited and Dilip Buildcon Limited.

Apco Infratech Private Ltd has been given packages one and two, Ashoka Buildcon Limited package three, Gawar Constructions Limited packages 4 and 5 and Dilip Buildcon Ltd given the sixth package.

The Bundelkhand Expressway will commence from Chitrakoot district near Bharatmilap and pass through Banda, Hamirpur, Jalaun and Auraiya to link with the Agra-Lucknow Expressway in Etawah. It will be a 4-lane expressway expandable to six lanes in future. The total length of the expressway will be 297 kilometres. With the completion of this expressway, Bundelkhand regions will be linked with the national capital, opening new avenues of development for the economically backward region.

Similarly, the Gorakhpur Link Expressway project has been divided into two packages and 12 bids were received for it. The price quoted by the lowest bidder is 3.12 per cent less than the cost estimated by the UPEIDA, resulting in saving of Rs 97,44 crore. The total saving in both the projects is Rs 1,229 crore, Singh said.

Of the two packages of this expressway, the first one has been awarded to Apco Infratech Pvt Ltd and the second to Dilip Buildcon Ltd.

The Gorakhpur Link Expressway commencing from Gorakhpur will pass through Sant Kabir Nagar and Ambedkarnagar and link with the Purvanchal Expressway in Azamgarh district. This will also be a four-lane expressway expandable to six lanes. The length of the link expressway is estimated to be 91,35 km. 396

Preshant Kushan

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After Centre alerted states on his fraud in 2019, Donor No 1 Santiago Martin went on electoral bonds buying spree

Ritu Sarin

The Centre's message alerted the eight lottery running states about the alleged "frauds" and "irregularities" linked to Martin's companies led by the flagship Future Gaming and Hotel Services Pvt Ltd. And told them to stay away.

According to data released by the EC, Future Gaming and Hotels purchased bonds worth Rs 1,300 crore between 2019 and 2024.

The Indian Express has learnt that in a letter dated September 23, 2019, the Home Ministry's CS (Centre-State) Division specifically mentioned the states of [West Bengal](#), [Maharashtra](#) and Punjab where Martin was allegedly operating Future Gaming & Hotels. He ran Big Star G Services Pvt Ltd in the other states.

The EC data show that in October 2019, Future Gaming & Hotels started purchasing a series of electoral bonds, totalling Rs 190 crore in just that month alone.

Overall, the EC data show, Rs 12,769 crore worth electoral bonds were cashed by various political parties in the last five years with the BJP cornering 47.46 per cent of the total value followed by TMC at 12.60 per cent and Congress with 11.13 per cent. The data was released by the Election Commission on Thursday following a Supreme Court directive.

The Ministry of Home Affairs' warning to states about Martin noted that it had received complaints with "serious allegations" against Martin and his lottery firms. They included:

- * Martin was residing in [Kolkata](#), had offices in all neighbouring states and was "illegally" selling lotteries in states like West Bengal where the business was prohibited — and that no GST was being deposited in the state.
- * He was printing an unspecified number of tickets from printing presses without the knowledge of the state government.
- * He was involved in many cases of fraud, being investigated by the Central Bureau of Investigation (CBI) and had "unaccounted income of more than 1,000 crores towards manipulation of prize winning tickets".
- * He had committed various irregularities in Kerala which were brought to the notice of the MHA by the state. Subsequently, the MHA banned Martin's Sikkim State Lottery in Kerala.
- * The lottery tickets were not serially numbered and were sold by binding a particular number in bundles, thus violating the Lotteries (Regulation) Rules of 2010.

The MHA also asked the states to individually submit information on Martin's lottery business on an urgent basis.

The Indian Express had earlier reported that the Enforcement Directorate had begun a money

laundering probe against Future Gaming in early 2019. By July that year, it had attached assets worth over Rs 250 crore belonging to the company. On April 2, 2022, the ED attached movable assets worth Rs 409.92 crore in the case.

On April 7, five days after the attachment of these assets, Future Gaming bought Rs 100 crore in electoral bonds.

- [3 of top 5 donors bought electoral bonds with ED and I-T knocking on their door](#)
- [Meet electoral bonds donor number 1: Santiago Martin, labourer turned Lottery King](#)
- [BJP encashed Rs 1,700 crore before LS 2019, redeemed Rs 202 crore before 2024](#)
- [Who paid the parties: Infrastructure, construction, mining, pharma companies dominate donor list](#)
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Preshant Bhusan
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GOVERNMENT

CAG's 2017 Report Flagged Serious Irregularities by Future Gaming, Top Purchaser of Electoral Bonds



The Wire Staff

18/Mar/2024 · 5 min read

The decision to audit was made by the Union home ministry in 2015 following complaints of corruption and violations in lotteries, with owner Santiago Martin being a major player.



Lottery king Santiago Martin. Photo: Martin Group of Companies website

New Delhi: The Comptroller and Audit General of India (CAG) flagged serious irregularities by marketing agents, including Future Gaming and Hotel Services owned by lottery king Santiago Martin, in a 2017 report submitted to Parliament.

According to the *Economic Times*, Future Gaming and Hotel Services, one of the biggest buyers of electoral bonds worth Rs 1,368 crore, was highlighted in recent data released by the Election Commission of India (ECI).

The decision to audit was made by the Union home ministry in 2015 following complaints of corruption and violations in lotteries, with Martin being a major player.

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“The marketing agents (MA) have cornered 98.60% of sale proceeds of lotteries while the state could receive a meagre 1.40% of sale proceeds, during the audit period 2010-2016,” the newspaper reported, citing the CAG report said.



POLITICS

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In its report titled ‘Performance Audit on Sikkim State Lotteries’, the CAG noted, “The award of marketing contract of the state’s lotteries to various lottery MAs was characterised by lack of transparency, frequent extensions of contract without competitive bidding and considerable delay in finalisation of tenders that led to huge loss of revenue to the state. The operations of lottery business were fully controlled and conducted by the private operators called MA.”

Besides Sikkim, Martin operated in Punjab, Manipur, Meghalaya, Nagaland and was involved in lottery scams in Tamil Nadu, Andhra Pradesh, Bihar, Jharkhand, the business daily reported citing officials familiar with his dealings.

The home ministry issued directions to state governments to oversee lottery marketing arrangements and “ensure that the persons, firms involved in selling, distribution, printing of lotteries do not violate any provision of the Act”.

Martin’s lottery empire is estimated to be worth Rs 40,000 crore, and he is involved in various other industries such as real estate, media, construction, software, and pharma.

Interestingly, Future Gaming and Hotel Services emerged as the biggest buyer of electoral bonds. The company spent Rs 1,368 crore on them between October 2020 and January 2024, according to **Project Electoral Bond**, an investigative collaboration project involving three news organisations – *Newslandry*, *Scroll*, *The News Minute* – and several independent journalists.

The Dravida Munnetra Kazhagam (DMK) received Rs 656.5 crore through electoral bonds between April 2019 and November 2023, the report said, citing details filed by the party to the Supreme Court in a sealed cover.

Out of this, Rs 509 crore **was donated** by Martin, according to DMK.

It remains unclear to whom the company donated the rest of the electoral bonds.

In addition, the investigative report found that several companies which donated electoral bonds to political parties faced raids several times over the last few years. And Future Gaming and Hotel Services was one of them.

“Martin has been under the scanner of agencies since 2007. In 2011, the CBI registered 30 cases against him and his close aides,” the report said.

“In 2019, the Enforcement Directorate launched a money laundering investigation against Martin. As part of this, the agency attached the company’s assets from April 2022 to May 2023. Between April and December 2022, Future Gaming bought electoral bonds worth Rs 290 crore,” it added.

“Raids were also conducted on properties owned by Martin and his son-in-law, Aadhav Arjun, in September 2022 and April 2023. In this period, Future Gaming bought electoral bonds worth Rs 303 crore,” it said.

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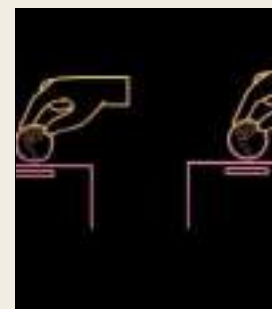
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GOVERNMENT

MHA Cancels FCRA L Church-Related Charity Others

Preshant Bhusan

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Among top 20 electoral bond donors, two RPSG firms flagged by CAG for coal auction rigging

The Reporters' Collective & March 15, 2024 : 3-4 minutes

New Delhi: Two RP Sanjiv Goenka Group companies, flagged by CAG for rigging coal mine auction, are among the top twenty funders of political parties under the now-scrapped electoral bonds scheme.

The names are in the list of electoral bond donors and recipients released by the Election Commission following the apex court orders.

The two firms played a key role in rigging bids during the country's first ever coal auction, to help the group's flagship firm win the coal block, and were caught by the government's auditor CAG. The Union government, aware of the rigging, vehemently defended the auction both in public and in its correspondence with the CAG. Documents brought out by The Reporters' Collective also revealed that the Union government also closed out competition by illegally barring West Bengal government's firm from the auction, helping Goenka group win.

The two firms together donated a total of Rs 485 crore through electoral bonds to political parties whose identity is yet to be matched. Last month, the apex court struck down the electoral bonds scheme, which allowed unlimited contribution to political parties through electoral bonds, as unconstitutional.

In the 2015 auction for the West Bengal-based 83-million-tonne Sarisatolli coal block, an RP Sanjiv Goenka Group's company acquired a shell firm and put it up as a competitor against its flagship Calcutta Electricity Supply Corporation (CESC) and Haldia Energy. With this, three of five bidders for the coal mine belonged to the conglomerate – CESC, Haldia Energy and the shell firm called Sheesham Commercial.

Of the three RPSG subsidiaries, Haldia Energy did not bid at all, the shell company, acquired two days before the auction, tendered a bid from the same private internet protocol (IP) address used by its parent company and the bid-winner, the CESC, which according to CAG protocol was a textbook case of collusion.

Haldia Energy donated over Rs 370 crore through electoral bonds, making it the fourth largest donor.

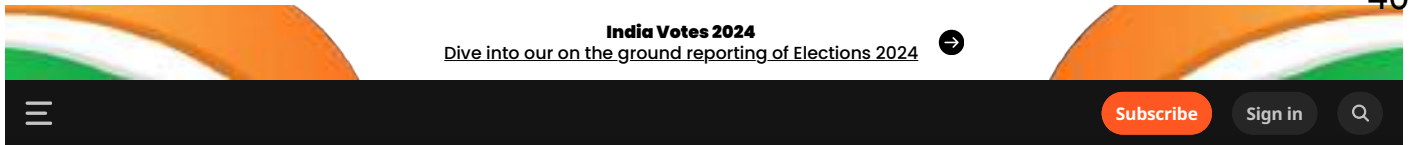
Acquisition of a shell company was crucial to win the auction because according to the coal auction rules, a minimum of five bidders was required. It was Dhariwal Infrastructure, another RP Sanjiv Goenka Group firm, which along with CESC acquired the shell company.

Dhariwal donated over Rs 115 crore, making it 17th largest donor via electoral bonds.

CAG in its internal correspondence grilled the Union Coal Ministry over auction rigging. However, in its public report, the CAG skipped naming any of the RP Sanjiv Goenka Group companies.

When The Reporters' Collective exposed what is a textbook case of auction rigging, the Ministry once again defended the bidding process.

Preshant Bhusan
(TRUE COPY)



PROJECT ELECTORAL BOND

Bharti group's Rs 150 crore bond donation to BJP coincided with Modi government's telecom U-turn

Eutelsat OneWeb, which is in prime position to get satellite spectrum without an auction, is owned by Bharti Enterprises, UK government, SoftBank, among others.

Ragamalika Karthikeyan, Anand Mangnale, Neel Madhav & Project Electoral Bond
Mar 27, 2024 · 07:30 pm



In 2012, when the Supreme Court cancelled 122 telecom licences allotted by the Congress-led government, ordering that telecom spectrum be auctioned instead, media reports hailed the verdict as [“a decisive blow against corruption”](#). The court order in what was popularly called the 2G spectrum scam contributed dramatically to the anti-corruption movement that propelled Narendra Modi to power.

More than a decade later, the Modi government laid the ground for a new revolutionary step in India's telecom growth: using satellites to provide broadband services.

But despite the Supreme Court's 2012 order calling for the compulsory auction of spectrum, the Modi government



High funding but poor results: Bangladesh struggles with Bengal tiger conservation



Centre awarded agreements to run 40 Sainik Schools to RSS, Hindutva groups: Report



'Fighters, not losers': three heroines of C

In December 2023, it hurried a new telecom law through Parliament that allowed satellite spectrum to be assigned through an administrative order, doing away with the need for competitive auctions. It also filed a reference to the Supreme Court seeking judicial approval for the move away from auctions.

In the run-up to the new law, only one company cleared the first two hurdles in getting satellite spectrum. OneWeb India received both the licence and the space authorisation required to apply for the spectrum.

OneWeb India is the Indian subsidiary of international satellite company Eutelsat OneWeb, headquartered in London. The largest shareholder of Eutelsat OneWeb is telecom service provider Airtel's parent company Bharti Enterprises, a multinational conglomerate headquartered in Delhi, with interests in a diverse range of industries such as telecom, digital infrastructure, space communications, financial services and real estate.

On August 24, 2021, OneWeb became the first company to receive a Global Mobile Personal Communications by Satellite or [GMPCS licence](#) from the Department of Telecommunications.

On November 21, 2023, it was granted [authorisation](#) by the Indian National Space Promotion and Authorization Centre, IN-SPACE, for the use of satellite capacity – the only company to receive this authorisation so far.

These two steps are among the [prerequisites](#) for applying for spectrum for satellite-based broadband services.

In a [press release](#), the firm said: “Eutelsat OneWeb is ready to deploy as soon as it receives the final spectrum authorization to launch commercial services.”

While the satellite spectrum is yet to be allocated by the government, recently released data on electoral bonds raises troubling questions. It shows that the Bharti group donated Rs 150 crore to the Bharatiya Janata Party through two sets of bonds purchased before and after the government introduced the new law that does away with the need for auction of satellite spectrum – and merely a month after the government granted OneWeb the space authorisation required to get the spectrum.

Besides Bharti Enterprises, Eutelsat OneWeb shareholders include the UK government, French Satellite provider Eutelsat, and Japanese investment bank SoftBank. Given the stringent anti-graft norms in these countries, transparency experts say the disclosures related to electoral bonds could have a wider impact abroad.

“It is fair to say that if Eutelsat OneWeb was aware of the purchase of electoral bonds by Bharti and their donation to the BJP, that would raise serious questions about their potential criminal liability under the UK Bribery Act,” said Kush Amin, a Legal Specialist at Transparency International.

The 2023 telecom bill

From homegrown telecom giants like Reliance Jio to foreign players like Elon Musk's Starlink, several companies are vying for the satellite spectrum in India.

The Modi government began a public consultation in April 2023 for how this spectrum should be allocated. Two companies – Reliance Jio and Vodafone India – advocated for an auction to be held, while others including Bharti, Amazon, and Starklink, argued against it.

In its [submission](#), Bharti said that “auctioning the satellite spectrum is neither reasonable nor just or fair” as satellite spectrum is a shared resource. Bharti argued that auctioning would make spectrum an exclusive resource and allow competitive forces to block or hoard spectrum capacity.



1 High funding but poor results: Bangladesh struggles with Bengal tiger conservation



2 Centre awarded agreements to run 40 Sainik Schools to RSS, Hindutva groups: Report



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competing services are uniform and fair, without granting any stakeholder preferential treatment". It argued that the auctioning of spectrum was "the sole viable strategy to guarantee a balanced competitive landscape amongst competing providers".

According to [media reports](#), Reliance also submitted a legal opinion by a former Supreme Court judge, Justice KS Radhakrishnan, one of the judges who had heard the 2G spectrum case. Radhakrishnan said that auctioning was "the only permissible mode of allocating spectrum for satellite-based communications". He pointed out that there was no discernible difference between satellite and terrestrial spectrum, and therefore, the same process should apply to both.

Neither the retired judge's opinion, nor the Supreme Court order for mandatory auction of spectrum, had any impact on the Modi government.

On December 18, 2023, a new [Telecommunications Bill](#) was introduced in the Lok Sabha. The Bill not only has draconian powers for internet suspension and surveillance, but also transforms India's approach to spectrum management, paving the way for the administrative allocation of spectrum for "certain satellite-based services" as opposed to companies being made to compete for it through an auction.

The Bill states: "The Central Government shall assign spectrum for telecommunication through auction except for entries listed in the First Schedule for which assignment shall be done by administrative process." The First Schedule includes Global Mobile Personal Communication by Satellites, or GMPCS – the licence already acquired by OneWeb.

Defending the Bill in Parliament, telecom minister Ashwani Vaishnav [said](#): "Across the world, satellite spectrum has been allocated administratively. Nowhere has it been auctioned."

With 143 Opposition MPs suspended from both houses, the Bill was passed by voice vote on December 20 in Lok Sabha. A day later, Rajya Sabha passed the Bill. On Christmas eve, the President signed the Bill into law.

Even as the government pushed through the new Bill, it moved the Supreme Court asking it to "issue appropriate clarifications that the government may consider the assignment of spectrum through an administrative process".

Bonds worth Rs 150 crore

In the run-up to the law, away from the public arena, another set of events unfolded.

On November 9, Bharti Airtel Limited bought electoral bonds worth Rs 100 crore, and donated the entire amount to the BJP. Four days later, on November 13, the BJP encashed all the bonds.

Eight days later, on November 21, as mentioned earlier, OneWeb became the [first company to get satellite authorisation](#) from India's space regulator. With this, it became the only company qualified to get satellite spectrum from the government.

As the new year began, the Bharti Airtel Limited bought another Rs 50 crore worth of electoral bonds, which the BJP encashed on January 12.



1

High funding but poor results: Bangladesh struggles with Bengal tiger conservation



2

Centre awarded agreements to run 40 Sainik Schools to RSS, Hindutva groups: Report

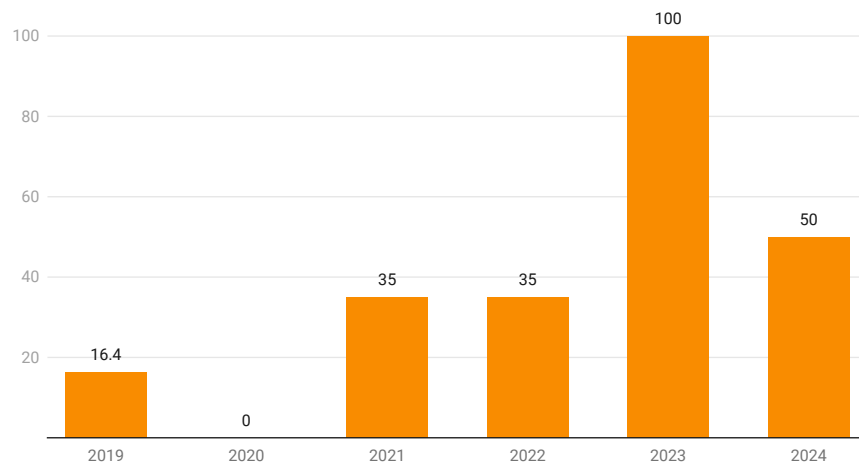


3

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Bharti Group's donations through electoral bonds

In Rs crore



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For Eutelsat OneWeb, getting both the licence and space authorisation from the government gives it a first-mover advantage in the satellite broadband industry. Although Reliance Jio also received the GMPCS licence from the Department of Telecommunications in 2022, it is still awaiting space authorisation, according to [media reports](#).

The beneficiary

OneWeb – which is now Eutelsat OneWeb – is a satellite company founded by an American entrepreneur in 2012. After it declared bankruptcy in 2020, it was taken over by Bharti Enterprises and the UK government for US\$ 1 billion.

In November 2020, Bharti Global owned a 42% stake in the company, the UK government another 42%. By [June 2021](#), the shareholding pattern changed with French satellite service provider Eutelsat and Japanese multinational company SoftBank coming on board.

In September 2023, Eutelsat and OneWeb merged. “OneWeb will be a subsidiary operating commercially as Eutelsat OneWeb with its centre of operations remaining in London,” a [press release by Eutelsat](#) said.

As of March 18, 2024, Bharti is the largest shareholder of Eutelsat OneWeb with 23.8%, according to the [Eutelsat OneWeb website](#). The UK government owns 10.9% of the company, Bpifrance 13.6%, and SoftBank 10.8%.

The ownership pattern creates “the potential liability of the parent company, Eutelsat, if it can be shown that they were aware of the donations by Bharti to the BJP”, said Kush Amin, Legal Specialist at Transparency International, referring to the French entity.

Bonds, trusts and Bharti Airtel

Bharti Enterprises has used two means to formally fund Indian political parties: electoral bonds and electoral trusts. An electoral trust is a non-profit entity through which corporations and individuals can route their donations to political parties while enjoying tax exemptions and remaining semi-anonymous.

The biggest electoral trust in the country, called the Prudent Electoral Trust, was started in 2013 by the Bharti group, which continues to be one of its biggest donors.

Prudent has consistently given most of its donations to the BJP. In 2019, when the BJP returned to power with a larger majority, Prudent donated almost Rs 218 crore to the party. That year, Bharti had donated Rs 27.25 crore to Prudent.



1 High funding but poor results: Bangladesh struggles with Bengal tiger conservation



2 Centre awarded agreements to run 40 Sainik Schools to RSS, Hindutva groups: Report



3 'Fighters, not losers: three heroines of C'

crore each to Janata Dal (United) and Shiromani Akali Dal, Rs 50 lakh to the National Conference, and Rs 10 lakh to the Rashtriya Janata Dal.

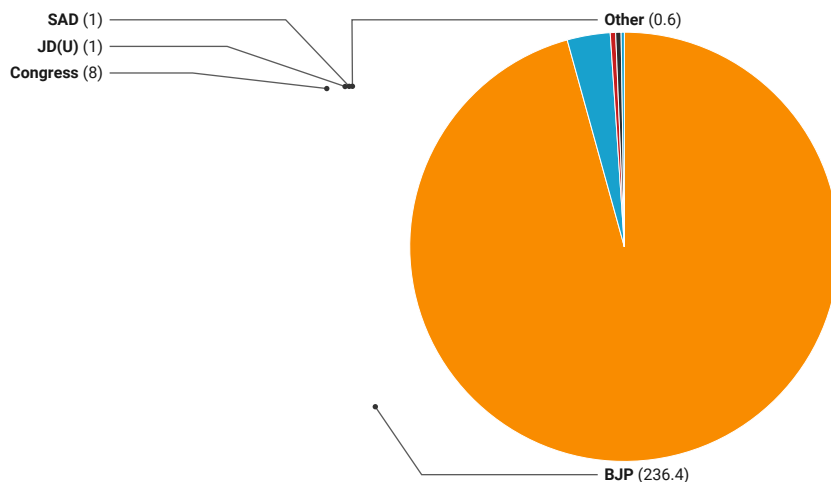
In the next year, Bharti donated Rs 10 crore to Prudent, but did not buy any electoral bonds.

The group gave Rs 35 crore to the BJP through bonds in both 2021 and 2022.

The number suddenly went up to Rs 100 crore in 2023 – all of which was purchased days before Eutelsat OneWeb got its broadband deal.

Bharti Group's donations to political parties

In Rs crore



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In fact, Bharti Enterprises, the biggest shareholder in Eutelsat OneWeb, is also one of the biggest buyers of electoral bonds.

Between 2019 and 2024, group companies Bharti Airtel Limited, Bharti Infratel Limited, and Bharti Telemedia Limited purchased bonds worth Rs 247 crore, donating Rs 236.4 crore – or over 95% – to the ruling BJP, an analysis of electoral bonds data released by the Election Commission shows.

Project Electoral Bond has contacted Bharti Enterprises, Eutelsat OneWeb, SoftBank, as well as the Union Telecom Minister Ashwini Vaishnaw and the UK government for their response. This report will be updated if and when they respond.

This report is part of a collaborative project involving three news organisations – Newslandry, Scroll, The News Minute – and independent journalists.

Project Electoral Bond includes Aban Usmani, Anand Mangnale, Anisha Sheth, Anjana Meenakshi, Ayush Tiwari, Azeefa Fathima, Basant Kumar, Binu Karunakaran, Dhanya Rajendran, Divya Aslesha, Jayashree Arunachalam, Jisha Surya, Joyal George, M Rajshekhar, Maria Teresa Raju, Nandini Chandrashekar, Neel Madhav, Nikita Saxena, Parth MN, Pooja Prasanna, Prajwal Bhat, Prateek Goyal, Pratyush Deep, Ragamalika Karthikeyan, Raman Kirpal, Ravi Nair, Rokibuz Zaman, Sachi Hegde, Safwat Zargar, Shabbir Ahmed, Shivnarayan Rajpurohit, Siddharth Mishra, Sumedha Mittal, Supriya Sharma, Tabassum Barnagarwala and Vaishnavi Rathore.

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3 'Fighters, not losers: three heroines of C'

Preshant Kushan
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Raid to electoral bond pipeline: How companies raided by central agencies went on to purchase electoral bonds

Parth MN, Neel Madhav, Ragamalika Karthikeyan, Azeefa Fathima, Basant Kumar, Pratyush Deep, Project Electoral Bond : 18-23 minutes

Scores of companies bought electoral bonds after they were faced with action by central government agencies such as the Enforcement Directorate, the Income Tax department, the Central Bureau of Investigation, and the Goods and Service Tax authorities, an analysis by Project Electoral Bond shows.

They include companies in the top five donors list, such as Future Gaming and Hotel Services PR, Megha Engineering and Infrastructure Ltd, and Yashoda Super Speciality Hospital. Who encashed the bonds they purchased will only be known once the missing Unique Identification Numbers for electoral bonds – that link the buyer to the receiver – are revealed by the Election Commission of India.

Here's a list of companies that faced action and bought electoral bonds soon after. This list will be updated if the Project Electoral Bond team finds more information.

1. Future Gaming and Hotel Services Private Limited

Future Gaming and Hotel Services Private Limited – the biggest buyer of electoral bonds, having spent Rs 1,368 crore on them between October 2020 and January 2024 – has faced raids several times over the last few years. Run by “Lottery King” Santiago Martin from Coimbatore, the company focuses on online lotteries. Martin has been [under the scanner of agencies](#) since 2007. In 2011, the CBI registered 30 cases against him and his close aides.

In 2019, the ED launched a money-laundering probe against Martin. Further, the ED attached the company's assets from April 2022 to May 2023 as part of the investigation. Between April and December that year, Future Gaming bought electoral bonds worth Rs 290 crore.

Raids were also conducted on properties owned by Martin and his son-in-law, Aadhav Arjun, in September 2022 and April 2023. In this period, Future Gaming bought electoral bonds worth Rs 303 crore.

2. Megha Engineering and Infrastructure Limited

Megha Engineering and Infrastructure Limited is a Hyderabad-based giant which has won several government contracts including many works in the Rs 1.15 lakh crore Kaleshwaram Lift Irrigation Project in Telangana – considered the ‘world's biggest lift irrigation project’, which the [CAG pulled up](#) for gross irregularities.

In October 2019, Income Tax officials had conducted a raid at its premises. Between April 2019 and November 2023, MEIL purchased a whopping Rs 980 crore worth electoral bonds. It has a paid up capital of Rs 156 crore.

Three other companies of MEIL – Western UP Power Transmissions Co Ltd, SEPC Power, and Evey Trans Pvt. Ltd – have bought Electoral Bonds worth Rs 220 crore, Rs 40 crore, and Rs 6 crore respectively, taking the total tally of the group above Rs 1,200 crore.

3. Vedanta Limited

The Vedanta Group, founded by industrialist Anil Agarwal, pumped in a total of Rs 376 crore through electoral bonds between April 2019 and November 2023. The period covers the entire COVID-19 pandemic, during which Agarwal ran a covert operation to weaken India's environmental laws, [according to an OCCRP report](#).

The company's oil business, Cairn India, "lobbied to have public hearings scrapped for exploratory drilling in oil blocks it won in government auctions. Since then, six of Cairn's controversial oil projects in Rajasthan have been approved despite local opposition," the report said.

In March 2020, the CBI had booked Vedanta, among other companies, for criminal conspiracy and cheating over the supply of coal.

In August 2022, TSPL, a Vedanta company, was raided by the ED in connection with a money laundering case. The CBI had raided the premises of Karti Chidambaram in the same case.

4. Hetero Pharma Group

Hetero is one of the biggest pharma companies with manufacturing units in Russia, Mexico, Iran, China and Egypt, besides India.

On October 9, 2021, the I-T department raided the Hyderabad-based Hetero Pharma Group and detected "unaccounted" income of Rs 550 crore; they seized Rs 142 crore in cash.

The company pumped Rs 60 crore in electoral bonds over the course of the next two years. In October 2023, Hetero Biopharma Limited bought electoral bonds worth Rs 5 crore, and Hetero Drugs Limited bought electoral bonds worth Rs 1 crore.

On April 7, 2022 and July 11, 2023, Hetero Drugs purchased electoral bonds worth Rs 19 crore and Rs 10 crore, respectively.

On April 7, 2022 and October 12, 2023, Hetero Labs also purchased electoral bonds worth Rs 20 crore and Rs 5 crore, respectively.

On October 17, 2022, Hetero acquired a manufacturing plant in Telangana. It shot to limelight during the Covid pandemic after it started developing Remdesivir – the drug that was extremely sought after especially during the second wave of the pandemic. The month before the I-T raids, it had received emergency use authorisation from the Drug Controller General of India for its version of Tocilizumab.

In June 2023, the Telangana High Court set aside the state government's order to allot 15 acres of prime land in Khanamet village to a charitable organisation co-founded by Hetero Pharma group's chairman, Dr B Pardhasaradhi Reddy, who was given a Rajya Sabha ticket on May 19, 2022 by the Bharat Rashtra Samithi. Most of the company's electoral bonds were purchased shortly before and after Reddy's Rajya Sabha ticket.

Reddy is also associated with 89 other companies and LLPs, according to the Ministry of Corporate Affairs website. With family assets of over Rs 5,300 crore, he also invested in Honour Labs, which features prominently in the electoral bonds list, after the raids of October 2021.

5. Hero MotoCorp

Hero Motocorp purchased electoral bonds worth Rs 20 crore in October 2022. This is the first time ⁴¹⁰the company was seen purchasing any electoral bond since the inception of the scheme. The company bought 20 EBs worth Rs 1 crore each on October 7, 2022.

This purchase was preceded by an I-T department raid at the company in March the same year. The raids were conducted at Hero MotoCorp offices and the residences of its promoters, including that of the chairman and CEO of the group, Pawan Munjal, in Gurugram, Haryana, and Delhi.

At the time, [news reports](#) claimed the company made over Rs 1,000 crore bogus expenses and over Rs 100 crore cash transactions for a farmhouse in Delhi's Chhatarpur. However, the company later denied these claims.

Ten months down the line, in August 2023, the Enforcement Directorate seized movable assets worth about Rs 25 crore during searches in connection with an alleged money laundering case involving CEO Munjal and others.

6. Rashmi Group

In July 2022, the Enforcement Directorate froze fixed deposits worth Rs 95 crore after raiding the West Bengal-based Rashmi Group. The group was accused of causing a loss of Rs 73 crore to the exchequer by "deliberate mis-declaring the facts and mis-utilising the dual freight policy of the Indian Railways to avail wrongful benefits of lower tariff of freight for transportation of iron ore".

Before and after the raid, the group purchased electoral bonds worth Rs 95.5 crore. Rashmi Cements and Rashmi Metaliks bought bonds worth Rs 10 crore each before the raid on October 8, 2021.

In January 2022, Rashmi Metaliks purchased electoral bonds worth Rs 12 crore, and Rashmi Cements bought bonds worth Rs 5 crore. In July 2022, Rashmi Metaliks purchased a further Rs 5 crore.

In August 2022, the Calcutta High Court gave Rashmi Metaliks a clean chit in the money laundering case.

In October 2022, the group purchased electoral bonds worth Rs 13 crore: Rs 9 crore in January 2023, Rs 15 crore in July 2023, Rs 11.5 crore in October 2023, and Rs 5 crore in November 2023.

In December 2023, the Rashmi Group forayed into mining after the Union Ministry of Coal allotted it three mines in West Bengal.

7. DLF Group

Between October 2019 and November 2022, various entities of the DLF group purchased a total of Rs 170 crore worth electoral bonds. Going against the trend of the other companies on this list, DLF stopped buying bonds after it was raided.

The group is no stranger to controversy. In April 2014, the Comptroller and Auditor General had [pulled up](#) the Haryana State Industrial & Infrastructure Development Corporation – then under the UPA government – for selling land to DLF at a lower rate, causing a loss of Rs 439 crore to the exchequer. The group was allegedly involved in the land grab case with Robert Vadra in Haryana during the Hooda regime. Robert Vadra is Congress leader Priyanka Gandhi Vadra's husband.

In December 2022, Noida authorities issued a notice of Rs 235 crore to DLF regarding compensation to the previous owner of the land where the group had built a mall.

In November 2023, the ED raided the Gurugram-based DLF premises in its money laundering probe against another real estate group Supertech.

8. Reddy's Labs

On May 8, 2019, Reddy's Laboratories purchased electoral bonds worth Rs 7 crore. It also purchased bonds worth Rs 27 crore in October 2022, Rs 15 crore in November 2022, and Rs 4 crore in July 2022.

In November 2023, I-T officials had raided an employee of the lab, K Narender Reddy, for alleged cash transactions. The raids were part of several other raids on the same day, which included people close to BRS leader P Sabitha Indra Reddy.

Just after the raids, the company purchased electoral bonds worth Rs 31 crore, followed by Rs 21 crore in November 2023, and Rs 10 crore in January 2024, adding up to Rs 84 crore.

9. Navayuga Engineering

Navayuga Engineering Company Limited has purchased a total of Rs 55 crore in electoral bonds in April 2019 and October 2022. It was raided by I-T officials in October 2018, six months before the company bought its first set of EBs.

In April 2021, Adani Ports and Special Economic Zone Ltd acquired complete control of Krishnapatnam Port Co. Ltd from the Navayuga Group for Rs 2,800 crore.

The company hit the headlines again in November last year because it had built the Uttarakhand tunnel that collapsed and endangered the lives of 41 workers who were trapped inside for 17 days.

10. Aditya Birla Group: Utkal Alumina and Grasim Industries

Utkal Alumina International Limited bought electoral bonds worth Rs 145.3 crores in the years 2019, 2020, 2022 and 2023. The company is a fully owned subsidiary of Hindalco, a part of the Aditya Birla Group.

In February 2019, the Odisha State Pollution Control Board issued a show cause notice to Utkal Alumina, revoking consent to operate the Baphlimali bauxite mine. Later in the same year, locals and villagers staged a protest, which turned violent, against the company's plant in Rayagada district.

In October 2023, the state-owned Odisha Mining Corporation and Hindalco, the parent company of Utkal Alumina, signed an MoU for the 'long-term linkage of raw material' policy of the Odisha government, for the Hindalco alumina refinery at Kansariguda in Rayagada.

Another Aditya Birla Group company, Grasim Industries Limited, purchased electoral bonds worth Rs 20 crore in April 2019, Rs 3 crore in October 2019 and Rs 10 crore in October 2020. However, a year later, the I-T department slapped a Rs 8,334 crore income tax demand as capital gains tax in a transaction related to the demerger of its financial services business.

11. United Phosphorus

UPL Limited, formerly United Phosphorus, bought electoral bonds worth Rs 10 crore in October 2019 and Rs 50 crore in November 2022. The company faced I-T raids in January 2020, on allegations of tax evasion and account manipulation.

12. Aurobindo Pharma

Aurobindo Pharma Limited is a pharmaceutical manufacturing company in Hyderabad. The company manufactures generic pharmaceuticals and active pharmaceutical ingredients. The company bought Rs 52 crore worth of electoral bonds between 2021 and 2023.

In November 2022, the ED arrested its director, Sarath Reddy, on charges of money laundering as part of investigations into the Delhi liquor policy case. Reddy has also been director of APL Healthcare in 2009, which bought electoral bonds worth Rs 10 crore in November 2023.

The other director of Aurobindo Pharma, Girish Paman Vanvari, was a director at Avon Cycles Limited, which purchased electoral bonds worth Rs 1.4 crore in October 2022.

13. Trident Chemphar

In July 2022, Trident Chemphar, a Hyderabad-based group, procured electoral bonds worth Rs 5 crore. An employee of the group, E Chandran, approached the Telangana High Court in November 2022 against the ED for torture. He was picked up as an accused in the Delhi liquor policy case.

Trident's directors are Venkata Krishna Anjaneya Prasad Marthy, Sadananda Reddy Sannareddy, Chiranjeevi Kondreddy, and Lakshmi Vara Koka. Three of the four directors have been involved with Veritaz Healthcare Limited as well, which was acquired by Aurobindo Pharma in March 2022. Marthy was a co-director at Veritaz while Sadananda Reddy and Kondreddy were additional directors. As mentioned above, Aurobindo Pharma's director Sarath Reddy is also accused in the Delhi liquor policy case.

14. IFB Agro Limited

IFB Agro Limited bought bonds worth Rs 92.3 crore from 2021 to 2024.

In June 2020, the company's Noorpur plant in West Bengal was attacked by armed goons leading to uproar. Jagdeep Dhankar, then West Bengal Governor, stepped in after the attack and demanded a deeper probe, raising concerns about a climate conducive for investment. The day after the attack, on June 25, 2020, the company had a [GST search at the same venue](#).

In 2022, the company's board of directors approved "contributions to political parties by way of subscription to the electoral bonds in one or more tranches aggregating not more than Rs 40 crore for the financial year 2022-23". The company's board then also added that it was facing "excise related issues". In a recording of the company's Annual General Meeting for FY 2023, Joint Executive Chairman Bikramjit Nag said the bonds were bought "[as per our instructions from the government](#)" and that the company is looking for opportunities outside West Bengal.

According to a [report in The Wire](#), in February 2024, the company declared that it had contributed Rs 40 crore to political parties through electoral bonds in the first nine months of the financial year 2023-2024. The contribution is three times its after-tax profits in the same period, which stands at Rs 13.87 crore.

15. Chennai Green Wood Private Limited

Chennai Green Woods Private Limited bought electoral bonds worth Rs 105 crore – Rs 90 crore in 2022 and Rs 15 crore in 2023. The company is owned by YSRCP Rajya Sabha MP Ayodhya Rami Reddy. Ramky

Group, the parent company of Chennai Green Wood Private Limited faced [Income Tax Department raids in July 2021](#). 413

The Ramky Group, the parent company of Chennai Green Wood Private Limited, is also part of the investigations into disproportionate assets cases against incumbent Andhra Pradesh Chief Minister YS Jagan Mohan Reddy.

16. Rungta Sons Private Limited

Rungta Sons Private Ltd operates in forestry, logging, and other related sectors. Incorporated in 1943, the company is classified as a non-government company. Its directors are Mukund Rungta, Siddharth Rungta, Nandlal Rungta, Ashutosh Mohanty, HIRAK Mazumder and Braj Kishore Jha.

Rungta Sons bought electoral bonds worth Rs 50 crore on April 5, 2021. After a brief hiatus of three years, on January 11, 2024, the company purchased 50 electoral bonds worth Rs 1 crore each.

In the early hours of December 7, 2023, three units of the company in Ramgarh were [raided](#) by the Income Tax department.

17. Shirdi Sai Electricals

Hyderabad-based Shirdi Sai Electricals Limited is a manufacturer of electrical goods. It had won, among other things, a contract for fixing 'smart metres' to agriculture electricity connections in farms across Andhra Pradesh.

The company faced Income Tax raids on December 20 2023. On January 11, 2024, the company purchased electoral bonds worth Rs 40 crore.

The raids were preceded by [allegations by the Andhra Pradesh BJP](#) that the state government had given about 2.5 lakh acres of land to several private companies, mainly Indosol Solar Pvt. Ltd and Shirdi Sai Electricals, under the guise of hydro and renewable energy projects by blatantly flouting the tendering norms. It was alleged that N Visveswara Reddy and K Ravi Kumar Reddy, who were the main promoters of Indosol Solar Pvt. Ltd. and Shirdi Sai Electricals, were very close to Chief Minister YS Jagan Mohan Reddy.

18. HES Infra Private Limited

Hyderabad-based HES Infra Private Limited was raided by the Income Tax department in February 2021. It purchased electoral bonds worth Rs 20 crore in April 2022 and Rs 2 crore in November 2023.

In November 2022, the company was blacklisted by the Madhya Pradesh government over a nine-year delay in a project. The company had won the bid in 2013 for canals to irrigate 40,050 hectares in the command area of Tons river for Rs 238.33 crore. The state government categorised the delay as "sedition".

19. Shri Jagannath Steels & Power Limited

The company purchased electoral bonds worth Rs 11 crore in April and October 2021m and Rs 3.5 crore in January 2022.

Notably, a director of the company is Prashant Kumar Ahluwalia, one of the Ahluwalia brothers who all run the KJS Ahluwalia group, which deals in steel and mining. Most of its mining businesses are in Odisha.

In December 2020, the I-T department zeroed in on the Ahluwalia group to unearth alleged tax evasion worth Rs 100 crore by KJS Cement Industries in Madhya Pradesh. I-T sleuths conducted multiple searches at various premises belonging to the cement manufacturer located at Maihar, Satna, Delhi and Jaipur. In August 2020, the GST intelligence officials detected over Rs 17 crore tax evasion by KJS Cement and arrested one of its directors.

The Ahluwalia brothers also allegedly [played a key role](#) in the Odisha mining scam.

20. Kalpataru Projects International Limited

The Kalpataru Group has business interests in power transmission, engineering, and logistics across the country. It is considered close to former Rajasthan CM Ashok Gehlot.

In 2023, when Rajasthan had its assembly polls, Kalpataru Projects purchased electoral bonds worth Rs 20 crore in April and July. However, in August, the group was raided by the I-T department. During the probe, the I-T department reportedly found large-scale tax evasion and detected bogus bills worth Rs 600 crore.

Following the raids, the company's purchase of electoral bonds reduced drastically to Rs 5.5 crore. It bought these bonds in October 2023, two months after the raids.

21. Sun Pharma

Sun Pharma was reportedly under the scanner of GST Intelligence for alleged service tax evasion in May 2019. The company purchased electoral bonds worth Rs 10 crore on May 8, 2019 after having bought Rs 21.5 crore worth of EBs in April the same year.

With inputs from Megha Mukundan.

This report is part of a collaborative project involving three news organisations – Newslaundry, Scroll, The News Minute – and independent journalists.

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CAN'T HANDLE TOO MUCH RISK? THEN DON'T.



Pay-offs through Electoral Bonds: Why the Silence on the IFB Agro Extortion Case?

Sucheta Dalal 09 April 2022 [social media icons]

7 [comment icon]



That industry is forced to pay protection money to militant groups in India to ensure the safety of their business and employees is not news. Neither are political pay-offs in return for business concessions or payments to investigation agencies to avoid harassment or suppress wrongdoing. But Kolkata-based IFB Agro Industries Ltd, a distillery, bottling

and marine products company, has done something dangerously significant. It has formalised political pay-offs by way of subscription to electoral bonds, to avoid, what it sees is, extortion by the state excise department.

In what appeared to be an April Fool joke, IFB Agro notified stock exchanges that its board of directors and all stakeholders had approved a contribution of up to Rs40 crore through subscription to [electoral bonds](#) for 2022-23. More pertinently, it pointed out that this was in continuation of its earlier letters about excise-related issues faced by the company and that its decision about political contribution was in the context of ‘such issues’.

Dear Sir/ Madam,

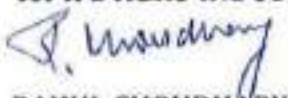
Sub:Disclosure under Regulation 30(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

We write in continuation to our earlier letters to the Stock Exchanges wherein we have intimated about excise related issues being faced by/ affecting the Company.

The Board of Directors in its meeting dated 31st March, 2022, considered such issues and in the best interest of the company and all its stakeholders decided to approve contributions to political parties by way of subscription to the electoral bonds in one or more tranches aggregating not more than Rs 40 Crores for the financial year 2022-23.

This is for your information and record.

Yours faithfully
for IFB AGRO INDUSTRIES LIMITED


RAHUL CHOUDHARY
CHIEF FINANCIAL OFFICER

In West Bengal, where IFB Agro operates, politically-powerful ‘syndicates’ dictate business activity, including hiring of staff, contractors and suppliers and collect regular payments. The problem is not limited to that state. Even today, doing business in parts of ‘developed’ Maharashtra requires industry to buy protection from Maoist groups. In the

1990s and even later, tea estates in the north-east have had to make regular ‘ransom’ payments to secure the release of kidnapped employees. It was considered the cost of doing business in that region and is well [documented](#).

The government is not able to offer the necessary protection or is hand-in-glove with such extortion in some states. Yet, when things go wrong, the government has not hesitated to get all righteous and allege that industry is funding terrorists. It happened to the much-venerated Tata group in the late-1990s. The Tatas were accused of paying the hospital bills of a member of the militant United Liberation Front of Assam (ULFA), sheltering a militant leader and even had three of its employees arrested by the Assam police. The group has always insisted that it has never paid ‘ransom money’ but admitted to providing some facilities after discussions with the Central government (https://en.wikipedia.org/wiki/Tata_Tapes_controversy) in order to ensure the safety of employees. The episode died a quiet death, over time.

While one may sympathise with IFB Agro’s predicament, there is something bizarre about the silence from government, regulators, investigation agencies and even our chambers of commerce and industry. IFB Agro’s disclosure appears to legitimise the payment of protection money by way of electoral bonds of avoid harassment. If this goes unchallenged, what are we saying here about the state of corporate governance and ability to do business legitimately in India? And, yet, barring a couple of news reports, most of the media made a perfunctory note of IFB Agro’s disclosures and moved on.

Let me provide a contrast. In the US, the Foreign Corrupt Practices Act (FCPA) of 1977 makes it a crime to make or authorise payments to any foreign official or politician with the corrupt intent of influencing decisions or to obtain/retain business.

We, in India, are legitimising the opposite—that it is okay to make significant payments

to avoid harassment by government agencies at the behest of political parties, so long as it is approved by the board of directors and other stakeholders and is in the form of subscription to electoral bonds. So, it should be no surprise if large companies begin make such more such disclosures to stock exchanges. Hypothetically, we could soon see such disclosures:

- ‘Our company had its bank accounts suspended bringing all business activity to a halt because of a tax demand by the income-tax department which had disallowed significant payments to suppliers and contactors’. A second disclosure would follow to say, ‘in view of the foregoing tax issues our board of directors has decided to subscribe to electoral bonds worth Rs100 crore’.
- Or, ‘Our company has failed to win our bids on XYZ mega project despite meeting technical and financial bid requirements’. This is to be followed by another notice to the exchanges to say, ‘in continuation of our earlier letters, the board of directors and stakeholders thought it was in the best interest of our company to approve contributions to political parties by way of subscription to electoral bonds to the tune of Rs200 crore’.

If this kind of formal disclosure is acceptable to the ministry of corporate affairs (MCA) and the Securities & Exchange Board of India (SEBI), then why bother with the red-tape of a corporate governance code and multiple board committees?

Let us look at the IFB Agro’s case more closely. Although its disclosure does not mention any political party, the subscription to electoral bonds, when juxtaposed with its excise problems, appears to be a case of payment under duress and part of an on-going issue. Does this really square with its code of conduct which claims to be “*operating its business at the highest levels of business ethics*”?

On 26 June 2020 and again on 22 December 2020, IFB Agro [disclosed](#) to stock exchanges that its distillery in south 24 Parganas was attacked by 150 armed goons. They forced the closure of its distillery, beating up employees and holding them hostage. Despite complaints to the police, no offender had been brought to book. It also said that its alcohol business was suffering because it was “singled out by certain excise officials for not succumbing to their illegal demands.” The company had complained to the chief minister (CM). The West Bengal governor had also called for a ‘deeper probe into such nefarious activities’ and sought a report ([29 June 2020](#)) from the state’s finance and excise division; but clearly his effort came to naught.

Soon after, on 7 October 2021, IFB Agro [disclosed](#) that the board of directors had decided that it was in the best interest of the company and all its stakeholders to make a political contribution by way of subscription to electoral bonds to the tune of Rs25 crore in 2021-2022.

IFB Agro’s annual report for the year 2020-21 elaborates the hardship faced by the company due to illegal demands by the excise department leading to a closure of its factories for several days and putting restrictions on its retailers.

While one is increasingly hearing about corporate India being arm-twisted by politicians on how to use their mandatory corporate social responsibility (CSR) spending, this is not more than 2% of net profit. In IFB Agro’s case, the amounts paid are shockingly higher. Its profit after tax for the year ended 31 March 2021 was Rs47 crore (before other income) and its subscription to electoral bonds is going to be Rs40 crore—almost the entire profit for the year.

Since IFB Agro’s problems relate to West Bengal, one would have assumed that the Centre would rush to support the company and gain political mileage from it. But the

highest subscription to anonymous electoral bonds goes to the Bharatiya Janata Party (BJP) and such subscriptions are often in lieu of illegal business concessions or due to coercion.

The Association for Democratic Reforms (ADR), an advocacy body, has just released a [report](#) which says that donations to the top-5 political parties through electoral bonds have increased 143% since 2012 to a massive Rs921.95 crore in FY19-20. Of this, the BJP received the maximum donation of Rs720 crore. So, one assumes that the Centre doesn't want to rock the boat of donations through electoral bonds.

Unless business and industry rally around IFB Agro and others facing similar threats, it is only a matter of time before such extortion hits other businesses and spreads to other states as well. Forget about 'Ease of Doing Business'; this high and illegal cost of doing business will have a slow and debilitating impact on the economy and employment generation.

Indeed, extortion rackets by ruling political parties from the early 1970s were the sole reason for the continuous and steady decline of West Bengal, once among India's most prosperous states.

[You may want to watch this video from Moneylife News Bites](#)

Preshant Bhusan
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Renewable energy firm donated Rs 13 crore to BRS before bagging motorsport event in Telangana

Anjana Meenakshi, Vaishnavi Rathore : 9-11 minutes

Renewable energy group Greenko donated at least Rs 13 crore to the Bharat Rashtra Samithi through electoral bonds, new data released by the Election Commission of India on March 21 has revealed.

The group purchased the electoral bonds through several associated companies, including Greenko Energy Projects, Greenko Budhil Hydropower and Greenko Rayala Wind Power. In total, these companies bought bonds worth Rs 39 crore. Of this, Rs 32 crore was encashed between April 2022 and November 2023: Rs 13 crore by the Bharatiya Janata Party, Rs 13 crore by the BRS, and Rs 6 crore by the YSR Congress.

Companies linked to Greenko through common directors or identical registered addresses also purchased electoral bonds. The total value of bonds bought by the Greenko group and these linked companies amounts to Rs 95 crore. Of this, Rs 83 crore was encashed.

The BRS encashed the largest sum from these bonds, of Rs 37 crore, followed by the YSR Congress, which encashed Rs 33 crore, and the BJP, which encashed Rs 13 crore.

Data on who encashed the remaining bonds is not currently available.

This information gains significance in light of the fact that in October 2022, a Greenko subsidiary, Ace Nxt Gen, signed a four-year agreement with the Telangana government, then led by the BRS, and [Formula E Operations](#), the promoters of the Formula E electric car race. Under the agreement, Hyderabad would be the first Indian city to host the prestigious race. The first edition of the race was held in February 2023. But soon after, Ace Nxt Gen withdrew from the agreement; the next edition of the event was subsequently cancelled.

When power in the state passed into the hands of Congress in December 2023, the newly elected government [accused](#) the previous BRS regime of financial misconduct in conducting the race. It also demanded to know why it had not taken any action against Ace Nxt Gen, despite the fact that the company had backtracked on the Formula E agreement.

Greenko and linked companies

Project Electoral Bond identified a total of 35 renewable energy companies that bought electoral bonds – of these, 24 could be linked to the Greenko Group through common directors or identical registered addresses. These included companies like Khandke Wind Energy, Pennar Renewables, and Aashman Energy. The value of electoral bonds purchased by all these amounts to Rs 95 crore.

The Formula E race

The Formula E project was spearheaded by KT Rama Rao, BRS's working president, and the minister for municipal administration and urban development, along with the IAS officials Arvind Kumar, principal secretary of the department of municipal administration and urban development, and Jayesh Ranjan,

principal secretary of the department of information technology and industries. Ace Nxt Gen was to conduct the event and sell tickets. 422

Six months before this agreement was signed, the Greenko group bought electoral bonds worth Rs 19 crore during the twentieth and twenty-first phases of their sale. Of this, the group gave Rs 11 crore to BRS, and Rs 8 crore to BJP. The other companies linked to Greenko gave Rs 23 crore to BRS during the same period, and Rs 7 crore to the YSR Congress. Anil Kumar Chalamasetty, the director of Greenko is the younger brother of Sunil Chalamasetty, the YSR Congress Lok Sabha candidate from Kakinada.

Soon after the first edition of the Formula E race was held, in February 2023, Ace Nxt Gen backed out of the project. A new bipartite agreement was signed in October 2023 between the Hyderabad Metropolitan Development Authority and Formula E.

In January 2024, a month after the Congress came to power in the state, Deputy Chief Minister Mallu Bhatti Vikramarka accused the former government of having flouted rules while entering into the Formula E agreement, and of making a payment of Rs 55 crore to Formula E without the requisite approval from cabinet or the minister concerned. It also asked why no action was taken against Greenko, despite the fact that the company had broken its four-year agreement to organise the race.

The edition of the race that was to be held in February this year was cancelled; the series' co-founder [noted](#) that they faced “economic sort of challenges” with Greenko. He observed, “Sometimes, the suppliers stopped working, some works were delayed. Some standards for Formula E were not respected.”

Greenko's turnaround with the Andhra Pradesh government

In 2019, the YS Jagan Mohan Reddy-led YSR Congress had alleged that renewable energy deals that Greenko had signed during the previous government, under the Telugu Desam Party, had caused major losses to Andhra Pradesh's energy distribution companies.

The state government constituted a cabinet sub committee in June to revisit the state's solar and wind energy tariffs – it went ahead even after the central power ministry issued an [advisory](#) in July against reducing tariffs. The central ministry argued that the move could indicate that power purchase agreements in India are not honoured, which could “dry up” foreign investments that the sector had been receiving.

Chief Minister Jagan Mohan Reddy wrote to the prime minister that same month, noting that under the deals, the previous state government had assured renewable energy companies like Greenko that it would purchase power from them for prices as high as Rs 5.94 per unit. It added that three companies, including Greenko, had secured the bulk of contracts with the state government when it came to selling wind power. The letter alleged that these three companies had received “undue benefits” as a result of these contracts.

Several wind and solar developers also filed appeals against the move to reevaluate the energy tariffs. In March 2022, the Telangana High Court ruled in favour of the companies, directing the state distribution companies to honour the tariffs that were decided upon when the agreements were signed, and clear pending payments within six weeks.

A month later in April, the Greenko group bought bonds worth Rs 16 crore, while companies linked to the group bought bonds worth another Rs 41 crore. Of this, Rs 7 crore was encashed by YSR Congress, and Rs 26 crore by the BRS.

The following month, Greenko co-signed a \$16 billion contract with the Andhra Pradesh government, headed by the YSR Congress, during the annual World Economic Forum in Davos, Switzerland to set up solar, wind and hydropower projects in the state. The following year, during the twenty-sixth and twenty-ninth phases of sale of electoral bonds, Greenko and its linked companies purchased Rs 32 crore worth of bonds, of which Rs 26 crore were encashed by YSR Congress, Rs 5 crore by BJP and Rs 1 crore by BRS.

Donations to the BJP

On July 2, 2022, Greenko Energy Projects purchased Rs 8 crore in electoral bonds, which were encashed by the BJP the same month. Later that month, on July 26, Greenko ZeroC Private Limited inked a memorandum of understanding with the Oil and Natural Gas Corporation to “jointly pursue opportunities in Renewables, Green Hydrogen, Green Ammonia and other derivatives of green hydrogen”.

The MoU, which is valid for two years, was signed in New Delhi by ONGC Director Onshore Anurag Sharma and Greenko CEO Anil Kumar Chalamalasetty. Union Minister for Petroleum and Natural Gas Hardeep Singh Puri was present at the meeting.

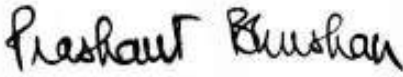
The next year, on April 10, 2023, Greenko MP01 IREP Private Limited purchased bonds for the BJP amounting to Rs 5 crore. It made these purchases two months after Greenko ZeroC signed an agreement with German energy company Uniper, under which the former would supply the latter with green ammonia from a facility in Kakinada, Andhra Pradesh. The [agreement was signed](#) on February 7, 2023 during the India Energy Week in Bengaluru in the presence of Hardeep Singh Puri. The India Energy Week is the BJP-led union government’s flagship energy event held under the patronage of the ministry of petroleum and natural gas.

In the thirtieth phase of electoral bond sale, between January 2 and January 11, 2024, Greenko did not purchase any electoral bonds.

Project Electoral Bond contacted the Greenko group and companies linked to it, as well as the BRS, YSR Congress Party and the BJP, to seek a response to the new data released by the Election Commission of India. This story will be updated if they respond.

This report is part of a collaborative project involving three news organisations – Newslaundry, Scroll, The News Minute – and independent journalists.

Project Electoral Bond includes Aban Usmani, Anand Mangnale, Anisha Sheth, Anjana Meenakshi, Ayush Tiwari, Azeefa Fathima, Basant Kumar, Binu Karunakaran, Dhanya Rajendran, Divya Aslesha, Jayashree Arunachalam, Jisha Surya, Joyal George, M Rajshekhar, Maria Teresa Raju, Nandini Chandrashekar, Neel Madhav, Nikita Saxena, Parth MN, Pooja Prasanna, Prajwal Bhat, Prateek Goyal, Pratyush Deep, Ragamalika Karthikeyan, Raman Kirpal, Ravi Nair, Rokibuz Zaman, Sachi Hegde, Safwat Zargar, Shabbir Ahmed, Shivnarayan Rajpurohit, Siddharth Mishra, Sumedha Mittal, Supriya Sharma, Tabassum Barnagarwala and Vaishnavi Rathore.


(TRUE COPY)

Grasim consolidates gain: How curbs on a key input for textiles helped one industry, and hurt several small players

Aggam Walia

IN LESS than a year since India enforced a strict quality control order (QCO) in April on viscose staple fibre (VSF), a key raw material in the textiles supply chain, its imports dropped 65 per cent, helped Aditya Birla Group-owned Grasim Industries consolidate its market share to 95 per cent from 90 per cent, and has started hurting the operations of small and medium sized spinning mills since it restricted access to cheaper raw material imports.

A QCO is a non-tariff trade barrier that bars manufacturers, importers, and distributors from storing or selling a product without a licence from BIS that certifies specific quality standards being met. Grasim Industries, the largest VSF producer, had about 18 months before the QCO, lobbied the [Ministry of Textiles](#) complaining of substandard imports from Indonesia and China.

Since the QCO was imposed, midstream VSF buyers like small- and medium-sized spinning mills have repeatedly raised concerns with the textiles ministry that such orders have held them back from cheaper VSF, which otherwise, helped them competitively export spun yarn and fabric. For MSME mills, these challenges come at a time when the textiles industry is reeling from a prolonged period of economic distress due to weak global demand.

They also allege that Grasim is delaying the production of certain specialty VSF variants unavailable in the domestic market and engaging in unfair trade practices by giving arbitrary discounts and dealing with select buyers. In August, 2021, the Competition Commission of India (CCI) issued an order stating that Grasim had abused its dominant position in the VSF market “by charging discriminatory prices to its customers, denying market access and imposing supplementary obligations upon its customers”. Grasim had appealed the order before the [National Company Law Appellate Tribunal](#) (NCLAT) and the case is currently ongoing.

In a letter to the textiles ministry, included in documents accessed by [The Indian Express](#) through the RTI, Grasim has dismissed concerns raised by MSME mills as a “mischievous complaint by the vested interest group... more like a propaganda to malign the domestic industry at (the) behest of foreign suppliers”.

“The QCO process has been driven by the Government of India and cuts across products in a bid to boost India’s manufacturing competitiveness... There are more than 650 QCOs... The implementation of QCO holds significant importance in regulating the influx of sub-quality and cheaper imports to ensure customers get quality products... A QCO is already in place for polyester, jute and cotton, to name a few and the rest are work in progress,” said a spokesperson from Birla Cellulose, a unit of Grasim, when sought for comments.

The Ministry of Textiles and the Bureau of Indian Standards (BIS) did not respond to emails asking for comments.

In September, 2021, Dilip Gaur, the then managing director of Grasim, Aditya Birla Group’s flagship company, met [Union Minister of Textiles Piyush Goyal](#) and the company

requested the textiles ministry to “kindly regulate the imports of such sub-standard VSF products from China & Indonesia by mandating the BIS Certification for complying to BIS VSF Standard”, according to file notings obtained through RTI.

VSF is a semi-synthetic fibre made with cellulose and is used widely in the textiles industry. Following the meeting, Goyal, who is also the Union Minister of Commerce and Industry, “asked to support the BIS issue”, a file noting made by an official in the textiles ministry revealed. Goyal’s office did not respond to an email asking for comments.

Grasim’s Gaur met with Goyal less than a month after an anti-dumping duty (ADD) on VSF, which had been enforced for eleven years, was removed by the Department of Revenue in August, 2021. The ADD was first recommended in 2010 by the Directorate General of Trade Remedies (DGTR) under the commerce ministry, when Grasim initiated an anti-dumping case against VSF producers in Indonesia and China.

The removal of ADD in the middle of FY22 led to a surge in VSF imports, which grew by 92 per cent in FY23 to Rs 2,033 crore compared to Rs 1,058 crore in the previous financial year, official trade data shows. In the earnings call for Q3FY23, Grasim’s HK Agarwal, who replaced Gaur in December 2021, said Indonesian suppliers “have been trying to get market share in India so they are giving aggressive prices... So, we have to contend with that and adjust our pricing accordingly. We cannot also lose market share beyond a point to any imports”.

Agarwal had noted during an earlier earnings call that “total imports in FY22 have been around 90,000 tonnes, something like 7,500 tonnes per month and it is roughly about 10-11% of the total market”. Notably, both CCI in its 2021 order and DGTR in its anti-dumping investigation found Grasim to be the “sole producer” of VSF in the country. In other words, Grasim’s share in India’s VSF market was 89-90 per cent in FY22.

In April 2023, the [Central Board of Indirect Taxes and Customs](#) (CBIC) started implementing the QCO, allowing VSF imports into India from only those producers approved by BIS.

Between April and December, 2023, India’s VSF imports fell 65 per cent to Rs 582 crore compared with previous year. During the same period in FY23, India imported VSF worth Rs 524 crore from Indonesia, the largest source of VSF imports until the implementation of the QCO, compared to less than Rs 4 crore in FY24, a 99 per cent drop.

Assessing Grasim’s performance in the first quarter of FY24, which coincided with the first three months of the QCO’s implementation, Agarwal said in the latest quarterly earnings call, “Currently, we have a market share of close to 95% because the imports are not taking place... because BIS has introduced quality control order.”

Up until now, BIS has granted licences to only seven production units under its VSF standard, four in India and three abroad, according to details on its website. Without a licence, both domestic and foreign producers are prohibited from selling VSF in the Indian market. All four domestic units with BIS licences are owned by Grasim and all three foreign units are owned by Austria-based Lenzing AG. In September last year, BIS confirmed to the textiles ministry that it had received a total of ten applications from VSF exporters in the UK, Austria, Indonesia, Thailand, and China, a file noting revealed.

Industry representatives have argued that QCOs on raw materials should be reversed and instead be enforced on finished products only. “The Indian Government could have commenced the enforcement of Quality Control Orders from the finished goods as done for technical textiles rather than raw materials...,” noted Dr K V Srinivasan, president of the Zurich-based

International Textile Manufacturers Federation, in December last year.

Explained

Need for tariff re-balance

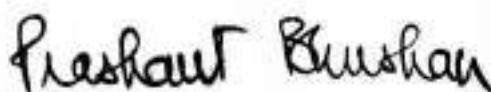
Barriers to imports — tariff or non-tariff — more often than not end up making domestic industry uncompetitive. In the case of viscose, it is also hurting small textile players including spinning mills who earlier had access to this raw material via cheaper imports, and could export yarn and fabric.

Moreover, the VSF QCO bundled all different variants of viscose fibre under one category. This posed additional challenges for spinners who have alleged that Grasim does not produce all kinds of VSF, including variants like EcoVero, Tencel, A100, and Refibra, as mentioned in letters sent by industry stakeholders to the textiles ministry. “The allegations are baseless and mostly all equivalent VSF variants are available in the market,” the spokesperson from Birla Cellulose said.

Furthermore, industry representatives have also accused Grasim of following unfair trade practices by prioritising select buyers, offering arbitrary discounts, and signing varying sales contracts. In August, 2021, CCI had issued an order in which it concluded that Grasim “abused its dominant position in the relevant market of ‘the market for the supply of VSF to spinners in India’ by charging discriminatory prices to its customers, denying market access and imposing supplementary obligations upon its customers”.

“The matter is in public domain but is sub-judice. We don’t normally comment on such matters. However, Grasim has filed an appeal against the said Order before the National Company Law Appellate Tribunal, New [Delhi](#) on the grounds, inter alia, that the CCI had erroneously determined the ‘relevant market’ which led to the incorrect finding for Grasim having a dominant position. Grasim has challenged the said order before NCLAT and it is currently pending,” the spokesperson from Birla Cellulose said.

In FY23, Grasim raked in revenue worth Rs 15,142 crore through the sale of viscose fibre and yarn, 56 per cent of its total operating revenue and up by 24 per cent from FY22.



(TRUE COPY)

Many pharma companies that bought electoral bonds faced regulatory actions

Vignesh Radhakrishnan, Vasudevan Mukunth : 8-10 minutes : 3/19/2024

On March 15, [The Hindu reported](#) that many top purchasers of electoral bonds had also been under the Enforcement Directorate's (ED) or the Income Tax (I-T) Department's scanner at some point in the last five years. Of the six firms so listed, some had purchased all the bonds in the days following the searches while others had purchased a significant amount much later. A closer look at the electoral bond data released indicates more companies — including many pharmaceutical ones — purchased bonds as well as were at the receiving end of ED/I-T and/or other regulatory action.

[Complete coverage](#) | [Making sense of the electoral bonds data](#)

Pharma companies

Hetero — In April 2022, Hetero Drugs Ltd. and Hetero Labs Ltd. each purchased ₹20 crore's worth of electoral bonds. Six months earlier, on October 6, 2021, after raiding the offices of the Hetero pharmaceutical group across six states, the Income Tax Department reported detecting an "unaccounted income" of ₹550 crore. In the same raid, the Department had also seized ₹142 crore in cash and allegedly incriminating "evidence" stored in documents, USB drives, and "digital media". In December the same year, residents of a village in Visakhapatnam district demanded local authorities act against Hetero Drugs Ltd. because, they alleged, it had laid a three-foot-wide and 4-km-long pipe without the requisite clearances. In all, these two firms purchased bonds worth ₹55 crore.

Electoral bonds: Who were the biggest donors?



Bandi Parthasaradhi Reddy, the chairman of the Hetero group, invested in Hazelo Lab and Hindys Lab, among others, and both Hazelo and Hindys purchased electoral bonds as well: for ₹2.5 crore each on July 6, 2022, and for ₹10 crore each on April 12, 2023. Hindys also purchased another tranche worth ₹5 crore on July 12, 2023. In early 2022, the National Mission for Clean Ganga [issued directions](#) to 117 units — including Hazelo — regarding the operation of effluent treatment plants in February-May 2022.

MSN — Also in April 2022, Hyderabad-based MSN Pharmachem Pvt. Ltd., of the MSN Group and producer of active pharmaceutical ingredients for drugs, purchased bonds worth ₹20 crore as well. A year earlier, on February 24, 2021, IT department officials had alleged finding ₹400 crore of unaccounted income in the books of the MSN Pharma Group and ₹1.6 crore in cash. By January 20, 2022, MSN was one of 10 makers of generic drugs in India to sign sublicensing agreements to manufacture the COVID-19 antiviral drug molnupiravir and supply it in 105 countries. MSN Pharmachem purchased another tranche of electoral bonds, worth ₹6 crore, on November 16, 2023.

Divi's Labs — On July 5, 2023, Divi's Labs purchased electoral bonds worth ₹20 crore, and another tranche worth ₹35 crore on October 11 the same year. During the pandemic, Divi's developed an indigenous process to manufacture hydroxychloroquine and favipiravir – two repurposed drugs the Indian government approved for use against COVID-19 in 2020 even though scientific evidence contradicted claims of their efficacy. The IT department had earlier raided the company's headquarters, research centre, and manufacturing sites, per an [official statement](#), on February 14-18, 2019, and reported finding no irregularities.

Intas — On October 10, 2022, Intas Pharmaceuticals Ltd. purchased electoral bonds worth ₹20 crore. In December 2022, the U.S. FDA flagged serious quality control issues amounting to what it called a “cascade of failure” at an Intas facility in Ahmedabad, following an inspection from November 22 to December 2. The verdict noticeably disrupted the supply of a chemotherapy drug called cisplatin to the U.S.

Lupin — On January 25, 2023, Lupin had purchased bonds worth ₹18 crore. In late 2022, Lupin had been rapped by the U.S. Food and Drug Administration for allegedly subpar drug-making conditions at four of its facilities in India. The FDA conducted another inspection at Lupin's facility in Pithampur, Madhya Pradesh, in March 2023, and concluded with a ‘voluntary action indicated’ classification — meaning “objectionable conditions or practices” that were up to Lupin to rectify.

Mankind — On November 11, 2022, Mankind Pharma Ltd. purchased bonds worth ₹24 crore, its sole transaction, months ahead of its much anticipated IPO, which happened in May 2023 with a value of ₹4,326 crore. Two days later, the [I-T Department raided](#) Mankind's premises over allegations of tax evasion.

Micro Labs — The I-T Department searched more than 40 offices of Bengaluru-based pharmaceuticals major Micro Labs Ltd. [on July 6, 2022](#). Micro Labs is the maker of the ubiquitous paracetamol tablet Dolo 650. Officials also searched the residences of its owners. In the same month, the Indian government said the searches revealed [“substantial incriminating evidence”](#) of unethical practices and freebies to medical professionals to the tune of ₹1,000 crore.

The same month, the National Pharmaceutical Pricing Authority (NPPA) asked the Indian Pharmaceutical Alliance (IPA) to [investigate the matter](#). The NPPA is an independent regulator attached to the Department of Pharmaceuticals in the Ministry of Chemicals and Fertilisers, and is responsible for pricing drugs to keep them affordable. In September, the IPA cleared the company in a report to the NPPA, declaring the “Rs-1,000-crore expenditure on single brand Dolo 650 on freebies in one year” to be “not correct”.

A month later, Micro Labs purchased electoral bonds worth ₹6 crore, an additional set worth ₹3 crore on November 15, 2022, and another ₹7 crore's worth on October 9, 2023, taking the total tally to ₹16 crore.

Natco — On October 5, 2019, Natco purchased bonds worth ₹25 lakh, and in October and November 2023, worth ₹32 crore. In all, Natco purchased bonds worth ₹69.25 crore. From August 5 to 9, 2019, the U.S. FDA inspected a Natco facility in Mekaguda, near Hyderabad, and concluded with six ‘observations’. Natco

responded that it would specify justification and corrective actions in two weeks. Similarly, following an inspection of a Natco facility in Rangareddy district, Telangana, from October 9 to 18 in 2023, the FDA reportedly found unclean and ill-maintained equipment that could contaminate the drugs being made there. 429

My Home Constructions

My Home Infrastructures Private Limited purchased electoral bonds worth Rs 24.5 crore. The first transaction of Rs 15 crore was purchased on July 6, 2023 and the second transaction of Rs 9.5 crore was on November 16, 2023. The company was searched by the I-T Department in July 2019. According to media reports, My Home Construction also came under scrutiny by the Union Environment Ministry's regional officer in Chennai after then Malkajgiri MP (and current Telangana chief minister) A. Revanth Reddy alleged it violated environmental norms at a real estate project in Narsingi.

The Allana group

Three companies — Frigorifico Allana Private Ltd., Allana Cold Storage Private Ltd., and Allanasons Private Ltd. — are all registered at the same address in Mumbai, share directors, and purchased electoral bonds worth ₹6 crore. On July 9, 2019, Allana Cold Storage bought bonds worth ₹1 crore; Allanasons and Frigorifico Allana bought bonds worth ₹2 crore each. On October 9, 2019, Allanasons purchased bonds for another ₹1 crore.

The Allana Group is one of India's leading exporters of processed food, particularly meat. According to media reports, beginning in 2017, when Yogi Adityanath became the chief minister of Uttar Pradesh for the first time, public campaigns against illegal cow slaughters and government programmes to encourage farmers to keep their cows instead of sending them to slaughter had a major impact on the Allana group, which owns many slaughterhouses and meat processing plants in the State.

In January 2019, the I-T Department reportedly searched the group's offices in Mumbai. In April the same year, the Department alleged the group had evaded ₹2,000 crores in tax. Later the same year, and just before the assembly polls in Maharashtra, the group purchased the electoral bonds.

With inputs from Jasmin Nihalani

Preshant Kushan
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News / India / CBI raids 16 locations across J&K, Delhi, Mumbai in Rs 2,200 hydro power project

CBI raids 16 locations across J&K, Delhi, Mumbai in Rs 2,200 hydro power project

The Central Bureau of Investigation (CBI) is conducting raids in 16 locations across Jammu and Kashmir, Delhi, and Mumbai in connection with a Rs 2,200 hydropower project.

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Image for representation (Photo: File)



Munish Chandra Pandey

New Delhi, UPDATED: Jul 6, 2022 15:33 IST

The Central Bureau of Investigation (CBI) is conducting searches at 16 locations across Jammu, Srinagar, Delhi, Mumbai, and Patna at the premises of associates of accused, middlemen, and others in an on-going investigation of a case.

The said case was registered on April 20, 2022, at the request of the Jammu and

X

The CBI has named Chenab Valley Power Project's Navin Kumar Choudhary (IAS, then Chairman), MS Babu (then MD), MK Mittal (then Director), Arun Kumar Mishra (then Director) and Patel Engineering Ltd., along with a few others.



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"It was further alleged that in the award of the Civil Works package of Kiru Hydroelectric Project, guidelines regarding e-tendering were not followed and though a decision was taken in the Board Meeting of CVPPPL [Chenab Valley Power Projects Ltd] to re-tender through e-tendering with reverse auction, after cancellation of on-going tendering process, same was not implemented [as per decision taken in the next Board meeting] and the tender was finally awarded to said private company," said the CBI.

Earlier, searches were also conducted on April 21, 2022, at the premises of the accused.

"During the investigation, evidence was found revealing the alleged role of middlemen, including the then-Chairman's financial transactions between these middlemen and public servants, and accordingly, searches are being conducted today at 16 locations," added the CBI.

READ | CBI arrests its four officers on corruption charges

READ | CBI raids 16 locations in Jharkhand 34th national games scam case

Published By: Nandini Singh

Published On: Jul 6, 2022

--- ENDS

Preshant Kushan
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Electoral Bonds Data: Many Big Donors From South India Had Faced Central Raids

Meenakshy Sasikumar

At least over a dozen South India-based firms that bought electoral bonds worth over Rs 20 crore have faced action from central agencies like the Income Tax (I-T) Department and Enforcement Directorate (ED) over the past five years.

These firms are primarily based in Hyderabad and range from pharma and infrastructural companies to energy firms. Some of them had connections to regional parties like the Bharat Rashtra Samithi and the YSR Congress Party.

Chief among these South Indian companies are Coimbatore-based Future Gaming and Hotel Services and Hyderabad-based Megha Engineering and Infrastructure Limited (MEIL). They also top the overall list of donors with donations worth Rs 1,368 crore and Rs 966 crore, respectively.

You can read about Future Gaming and MEIL and their run-ins with central agencies [here](#) and [here](#).

On closer inspection, it appears that not just Future Gaming and MEIL, but a number of South Indian firms that the central agencies raided in the past had donated money in the form of electoral bonds to political parties. However, with the two sets of data released by the Election Commission of India (ECI) on 14 March, it is impossible to establish who donated to whom.

Let's take a closer look at the data, excluding the top two donors.

Which Are the Other Companies?

1. Chennai Green Woods Private Limited: The Income Tax Department officials raided 15 properties of construction firm Chennai Green Woods Private Limited in July 2021. In January and April 2022, the company donated Rs 90 crore in electoral bonds and in October 2023, Rs 15 crore.

The company is reportedly owned by the Ramky Group, whose chairman is YSRCP leader Rami Reddy, *Newslandry-The News Minute* reported. Rami Reddy is reportedly known to be close to Andhra Pradesh Chief Minister YS Jagan Mohan Reddy. In fact, Ramky Group was also one of the companies that came under scrutiny during the probe into the disproportionate assets case against Jagan.

2. Dr Reddy's Laboratories Limited: In early November 2023, IT officials conducted raids at the premises of Dr K Nagender Reddy of Dr Reddy's Laboratories over allegations of tax evasion. This was part of a larger operation involving searches at the premises of then-Telangana Education Minister Sabitha Indra Reddy of the Bharat Rashtra Samithi (BRS). Dr Reddy's had bought Rs 84 crore worth of electoral bonds until then.

On 17 November 2023, the firm bought electoral bonds worth Rs 21 crore and on 4 January 2024, worth Rs 10 crore.

3. NCC Limited: The Income Tax Department conducted raids on the premises of NCC, a Hyderabad-based infra firm, in March 2018 and November 2022. The company has donated a total of Rs 60 crore in bonds – Rs 20 crore in October 2019 and Rs 40 crore in October 2022.

4. Divi's Laboratory Limited: Hyderabad-based Divi's Laboratory faced I-T Action in February 2019. In a statement to the National Stock Exchange on 19 February 2019, the company said that "it has extended full cooperation to the officials during the search and provided all the information sought. The search operation concluded on 15th February 2019 and no irregularities have been found."

In March 2020, the lab was also raided by the Telangana State Pollution Control Board.

Divi's bought electoral bonds worth Rs 55 crore on 5 July 2023 and 11 October 2023, incidentally ahead of the Telangana Assembly elections in November 2023.

5. Aurobindo Pharma: The Enforcement Directorate, on 10 November 2022, arrested Sarath Reddy, Director of Aurobindo Pharma, in connection with a money laundering probe related to the alleged Delhi liquor policy scam. The firm had previously donated Rs 1.6 crore in electoral bonds. Aurobindo purchased multiple bonds of Rs 1 crore each on 8 November, around the time of Reddy's arrest. In total, the firm has donated Rs 52 crore – from 2021 to 2023.

6. Hetero Pharma: Hetero is another major Hyderabad-based pharma company which donated Rs 55 crore between 7 April 2022 and 12 October 2023. In June 2022, shortly after the company donated electoral bonds, the firm's founder B Partha Saradhi Reddy was nominated to the Rajya Sabha by then Telangana Chief Minister and BRS supreme K Chandrasekhar Rao.

The company, in October 2021, had also faced I-T raids at its offices across the country.

7. My Home: Hyderabad-based infra company My Home donated Rs 24 crore as electoral bonds in total. It made the donations on 6 July 2023 and 16 November 2023. Tellapur Techno, a subsidiary of My Home, also purchased Rs 20 crore worth of electoral bonds in July 2023.

In July 2019, the Income Tax Department raided the residence and offices of My Home Group of Companies chairman Rameshwar Rao Jupally over allegations of tax evasion.

Rameshwar Rao is learnt to have been close to BRS chief K Chandrasekhar Rao. But reports say they now have strained ties, with the businessman maintaining cordial relations with the BJP.

8. Greenko: While Hyderabad-based Greenko has not faced any raids by central agencies, the energy firm has bought electoral bonds worth Rs 35 crore between 8 April 2022 and 15 November 2023.

In 2022, Andhra Pradesh Chief Minister YS Jagan Mohan Reddy gave the contract of the state's first integrated renewable energy storage project (IRESP) in Kurnool to Greenko. IRESP is an energy storage project that focuses on wind and solar energy. It has an investment of over \$3 billion.

9. Shirdi Sai Electricals: Hyderabad-based Shirdi Sai Electricals donated Rs 40 crore as electoral bonds in January 2024. Incidentally, in December 2023, the company's Kadapa office (Andhra Pradesh) was raided by the Income Tax Department.

A manufacturer of electrical goods, Shirdi Sai Electricals was recently given the contract to fix smart meters in agricultural fields across Andhra Pradesh by the state government.

10. Navayuga Engineering: Hyderabad-based Navayuga Engineering Company Private

Limited is the company that built the Silkyara Tunnel in Uttarkashi which collapsed on 12 November 2023.

It had purchased electoral bonds worth at least Rs 55 crore – Rs 45 crore in 2019 and Rs 10 crore in 2022.

Navayuga Engineering was also one of the two contractors for the Nagpur-Mumbai Samruddhi Expressway, where 20 workers and engineers lost their lives in August 2023.

In July 2018, the premises of the company was raided by the Registrar of Companies, in connection with an alleged money laundering case. In October 2018, the Income Tax department raided the Hyderabad premises of Navayuga Engineering over alleged tax evasions by the company.

11. MSN Pharma: Hyderabad-based MSN Pharma bought electoral bonds worth Rs 38 crore between 8 April 2022 and 16 November 2023.

In February 2021, the I-T Department conducted searches at the offices of the MSN Pharma and seized alleged unaccounted income worth Rs 400 crore.

The company is owned by Manne Satyanarayana Reddy, the brother of BRS MP Manne Srinivas Reddy.

12. NSL Private Limited: In 2018, the Income Tax Department raided the offices and residences of the directors of the agricultural firm NSL Private Limited over allegations of tax evasion to the tune of crores of rupees. The firm bought electoral bonds worth Rs 29.5 crore between 10 October 2022 and 12 April 2023.

South-Based Parties' Share in Bonds

While we cannot ascertain which company gave money to which party, regional parties in South India considerably benefitted from the electoral bonds.

The BRS in Telangana and the YSR Congress Party in Andhra Pradesh were among the top regional parties to get a lion's share of the electoral bonds. While the BRS encashed Rs 1,215 crore – after BJP, TMC, and Congress – while the YSRCP gained Rs 337 crore. The Opposition TDP in Andhra Pradesh raised Rs 218.8 crore.

The Dravida Munnetra Kazhagam (DMK) in Tamil Nadu encashed Rs 639 crore, the AIADMK Rs 6 crore.

While some of these south-based firms have links to regional parties, it is also possible that they donated to national parties like the BJP and the Congress.

(With inputs from Himanshi Dahiya, Aditya Menon, Fatima Khan, Jaspreet Singh)

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DLF shares crash 11.5 pc amid CBI searching official premises



Press Trust of India | New Delhi

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Shares of DLF crashed 11.5 per cent Friday after its official premises were searched during an operation in the morning.

The stock cracked 11.50 per cent to settle at Rs 157.05 on the BSE. Intra-day, it plummeted 18.45 per cent to Rs 144.70.

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At the National Stock Exchange (NSE), shares of the company dived 10.26 per cent to close at Rs 159.50 apiece.

In terms of equity volume, 19.94 lakh shares of the company were traded on the BSE over 2 crore shares changed hands at the NSE during the day.



The company's market valuation also fell by Rs 3,639.82 crore to Rs 28,025.18 crore on the BSE.

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Meanwhile, the BSE sought clarification from DLF Ltd on January 25, 2019, with

reference to news that DLF cracks after CBI raids offices.

In more trouble for senior Congress leader Bhupinder Singh Hooda, the CBI booked the former Haryana chief minister on cheating and corruption charges in connection with land acquisition in Gurgaon that favoured private builders and also conducted searches at 20 locations including his Rohtak residence.

The CBI also named in the FIR Additional Chief Secretary Haryana Trilok Chand Gupta, who was the then chief administrator, HUDA, along with 15 builders including DLF, Emaar MGF, Buzz Hotels, Ansals whose official premises were searched during the operation in the morning, officials said.

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Preshant Kushan
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ED searches Hero Moto Chairman Pawan Munjal's residence in money laundering probe

ET Online Last Updated: Aug 01, 2023, 01:58:00 PM IST

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Synopsis

The Enforcement Directorate has searched the residence of Hero MotoCorp's Chairman Pawan Munjal. ET in June had reported that the Ministry of Corporate Affairs (MCA) ordered an investigation against Hero MotoCorp Limited over alleged corporate governance issues.



ED conducts raids at Hero MotoCorp chairman Pawan Munjal's residence

The Enforcement Directorate has conducted raids against [Hero Motocorp](#) Executive Chairman Pawan Munjal and some others as part of money laundering probe, news agency PTI reported on Tuesday citing officials.

The searches were carried out at premises located in Delhi and neighbouring Gurugram in accordance with provisions of the Prevention of Money Laundering Act (PMLA).

The investigation stems from a Directorate of Revenue Intelligence (DRI) complaint against a person, allegedly close to Munjal, who was investigated on charges of carrying undeclared foreign currency.

As of 1 pm, the shares of the company fell to the day's low of Rs 3,063 per share, down 4.4 per cent following this development.

ET in June had reported that the Ministry of Corporate Affairs ([MCA](#)) ordered an investigation against Hero MotoCorp Limited over alleged corporate governance issues. "There have been allegations of Hero MotoCorp allegedly floating shell companies. An enquiry by the Registrar of Companies has also concluded a need for a thorough investigation into the affairs of the company and linked entities. The same was examined by the government which has ordered an investigation into the affairs of Hero MotoCorp and Salt Experiences and Management Private Limited (SEMPL), in public interest under sections 210 (1) (c) along with section 216 of the Companies Act," a

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source told ET in June.

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In March, 2022, Hero MotoCorp was raided by the income tax department over alleged tax evasion. The IT had even covered the residence of Pawan Munjal, Chairman, Chief Executive Officer and Managing Director of Hero MotoCorp Limited while conducting the searches. The CBDT, the department's parent in a statement without naming the company, had said that it found alleged illegal business expenses of over Rs 800 crore.

In August 2018, Pawan Munjal, Chairman, Chief Executive Officer and Managing Director of Hero MotoCorp Limited was deplaned at the Indira Gandhi International Airport, New Delhi after a person identified as Amit Bali was found to be carrying alleged foreign currency equivalent to Rs 81 lakhs in his personal carry- in luggage which was found during the security check in by CISF officials.

Hero MotoCorp became the world's largest two-wheeler manufacturer in 2001, in terms of unit volume sales in a calendar year, and has maintained the title for the past 20 consecutive years.

The company has presence across 40 countries spanning Asia, Africa, and South and Central America.

(With PTI inputs)

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In Video: **ED conducts raids at Hero MotoCorp chairman Pawan Munjal's residence**

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ANNEXURE: P39

Raid to electoral bond pipeline: How companies raided by central agencies went on to purchase electoral bonds

Parth MN, Neel Madhav, Ragamalika Karthikeyan, Azeefa Fathima, Basant Kumar, Pratyush Deep, Project Electoral Bond : 18-23 minutes

Scores of companies bought electoral bonds after they were faced with action by central government agencies such as the Enforcement Directorate, the Income Tax department, the Central Bureau of Investigation, and the Goods and Service Tax authorities, an analysis by Project Electoral Bond shows.

They include companies in the top five donors list, such as Future Gaming and Hotel Services PR, Megha Engineering and Infrastructure Ltd, and Yashoda Super Speciality Hospital. Who encashed the bonds they purchased will only be known once the missing Unique Identification Numbers for electoral bonds – that link the buyer to the receiver – are revealed by the Election Commission of India.

Here's a list of companies that faced action and bought electoral bonds soon after. This list will be updated if the Project Electoral Bond team finds more information.

1. Future Gaming and Hotel Services Private Limited

Future Gaming and Hotel Services Private Limited – the biggest buyer of electoral bonds, having spent Rs 1,368 crore on them between October 2020 and January 2024 – has faced raids several times over the last few years. Run by “Lottery King” Santiago Martin from Coimbatore, the company focuses on online lotteries. Martin has been [under the scanner of agencies](#) since 2007. In 2011, the CBI registered 30 cases against him and his close aides.

In 2019, the ED launched a money-laundering probe against Martin. Further, the ED attached the company's assets from April 2022 to May 2023 as part of the investigation. Between April and December that year, Future Gaming bought electoral bonds worth Rs 290 crore.

Raids were also conducted on properties owned by Martin and his son-in-law, Aadhav Arjun, in September 2022 and April 2023. In this period, Future Gaming bought electoral bonds worth Rs 303 crore.

2. Megha Engineering and Infrastructure Limited

Megha Engineering and Infrastructure Limited is a Hyderabad-based giant which has won several government contracts including many works in the Rs 1.15 lakh crore Kaleshwaram Lift Irrigation Project in Telangana – considered the ‘world's biggest lift irrigation project’, which the [CAG pulled up](#) for gross irregularities.

In October 2019, Income Tax officials had conducted a raid at its premises. Between April 2019 and November 2023, MEIL purchased a whopping Rs 980 crore worth electoral bonds. It has a paid up capital of Rs 156 crore.

Three other companies of MEIL – Western UP Power Transmissions Co Ltd, SEPC Power, and Evey Trans Pvt. Ltd – have bought Electoral Bonds worth Rs 220 crore, Rs 40 crore, and Rs 6 crore respectively, taking the total tally of the group above Rs 1,200 crore.

3. Vedanta Limited

The Vedanta Group, founded by industrialist Anil Agarwal, pumped in a total of Rs 376 crore through electoral bonds between April 2019 and November 2023. The period covers the entire COVID-19 pandemic, during which Agarwal ran a covert operation to weaken India's environmental laws, [according to an OCCRP report](#).

The company's oil business, Cairn India, "lobbied to have public hearings scrapped for exploratory drilling in oil blocks it won in government auctions. Since then, six of Cairn's controversial oil projects in Rajasthan have been approved despite local opposition," the report said.

In March 2020, the CBI had booked Vedanta, among other companies, for criminal conspiracy and cheating over the supply of coal.

In August 2022, TSPL, a Vedanta company, was raided by the ED in connection with a money laundering case. The CBI had raided the premises of Karti Chidambaram in the same case.

4. Hetero Pharma Group

Hetero is one of the biggest pharma companies with manufacturing units in Russia, Mexico, Iran, China and Egypt, besides India.

On October 9, 2021, the I-T department raided the Hyderabad-based Hetero Pharma Group and detected "unaccounted" income of Rs 550 crore; they seized Rs 142 crore in cash.

The company pumped Rs 60 crore in electoral bonds over the course of the next two years. In October 2023, Hetero Biopharma Limited bought electoral bonds worth Rs 5 crore, and Hetero Drugs Limited bought electoral bonds worth Rs 1 crore.

On April 7, 2022 and July 11, 2023, Hetero Drugs purchased electoral bonds worth Rs 19 crore and Rs 10 crore, respectively.

On April 7, 2022 and October 12, 2023, Hetero Labs also purchased electoral bonds worth Rs 20 crore and Rs 5 crore, respectively.

On October 17, 2022, Hetero acquired a manufacturing plant in Telangana. It shot to limelight during the Covid pandemic after it started developing Remdesivir – the drug that was extremely sought after especially during the second wave of the pandemic. The month before the I-T raids, it had received emergency use authorisation from the Drug Controller General of India for its version of Tocilizumab.

In June 2023, the Telangana High Court set aside the state government's order to allot 15 acres of prime land in Khanamet village to a charitable organisation co-founded by Hetero Pharma group's chairman, Dr B Pardhasaradhi Reddy, who was given a Rajya Sabha ticket on May 19, 2022 by the Bharat Rashtra Samithi. Most of the company's electoral bonds were purchased shortly before and after Reddy's Rajya Sabha ticket.

Reddy is also associated with 89 other companies and LLPs, according to the Ministry of Corporate Affairs website. With family assets of over Rs 5,300 crore, he also invested in Honour Labs, which features prominently in the electoral bonds list, after the raids of October 2021.

5. Hero MotoCorp

Hero Motocorp purchased electoral bonds worth Rs 20 crore in October 2022. This is the first time the company was seen purchasing any electoral bond since the inception of the scheme. The company bought 20 EBs worth Rs 1 crore each on October 7, 2022.

This purchase was preceded by an I-T department raid at the company in March the same year. The raids were conducted at Hero MotoCorp offices and the residences of its promoters, including that of the chairman and CEO of the group, Pawan Munjal, in Gurugram, Haryana, and Delhi.

At the time, [news reports](#) claimed the company made over Rs 1,000 crore bogus expenses and over Rs 100 crore cash transactions for a farmhouse in Delhi's Chhatarpur. However, the company later denied these claims.

Ten months down the line, in August 2023, the Enforcement Directorate seized movable assets worth about Rs 25 crore during searches in connection with an alleged money laundering case involving CEO Munjal and others.

6. Rashmi Group

In July 2022, the Enforcement Directorate froze fixed deposits worth Rs 95 crore after raiding the West Bengal-based Rashmi Group. The group was accused of causing a loss of Rs 73 crore to the exchequer by "deliberate mis-declaring the facts and mis-utilising the dual freight policy of the Indian Railways to avail wrongful benefits of lower tariff of freight for transportation of iron ore".

Before and after the raid, the group purchased electoral bonds worth Rs 95.5 crore. Rashmi Cements and Rashmi Metaliks bought bonds worth Rs 10 crore each before the raid on October 8, 2021.

In January 2022, Rashmi Metaliks purchased electoral bonds worth Rs 12 crore, and Rashmi Cements bought bonds worth Rs 5 crore. In July 2022, Rashmi Metaliks purchased a further Rs 5 crore.

In August 2022, the Calcutta High Court gave Rashmi Metaliks a clean chit in the money laundering case.

In October 2022, the group purchased electoral bonds worth Rs 13 crore: Rs 9 crore in January 2023, Rs 15 crore in July 2023, Rs 11.5 crore in October 2023, and Rs 5 crore in November 2023.

In December 2023, the Rashmi Group forayed into mining after the Union Ministry of Coal allotted it three mines in West Bengal.

7. DLF Group

Between October 2019 and November 2022, various entities of the DLF group purchased a total of Rs 170 crore worth electoral bonds. Going against the trend of the other companies on this list, DLF stopped buying bonds after it was raided.

The group is no stranger to controversy. In April 2014, the Comptroller and Auditor General had [pulled up](#) the Haryana State Industrial & Infrastructure Development Corporation – then under the UPA government – for selling land to DLF at a lower rate, causing a loss of Rs 439 crore to the exchequer. The group was allegedly involved in the land grab case with Robert Vadra in Haryana during the Hooda regime. Robert Vadra is Congress leader Priyanka Gandhi Vadra's husband.

In December 2022, Noida authorities issued a notice of Rs 235 crore to DLF regarding compensation to the previous owner of the land where the group had built a mall.

In November 2023, the ED raided the Gurugram-based DLF premises in its money laundering probe against another real estate group Supertech.

8. Reddy's Labs

On May 8, 2019, Reddy's Laboratories purchased electoral bonds worth Rs 7 crore. It also purchased bonds worth Rs 27 crore in October 2022, Rs 15 crore in November 2022, and Rs 4 crore in July 2022.

In November 2023, I-T officials had raided an employee of the lab, K Narender Reddy, for alleged cash transactions. The raids were part of several other raids on the same day, which included people close to BRS leader P Sabitha Indra Reddy.

Just after the raids, the company purchased electoral bonds worth Rs 31 crore, followed by Rs 21 crore in November 2023, and Rs 10 crore in January 2024, adding up to Rs 84 crore.

9. Navayuga Engineering

Navayuga Engineering Company Limited has purchased a total of Rs 55 crore in electoral bonds in April 2019 and October 2022. It was raided by I-T officials in October 2018, six months before the company bought its first set of EBs.

In April 2021, Adani Ports and Special Economic Zone Ltd acquired complete control of Krishnapatnam Port Co. Ltd from the Navayuga Group for Rs 2,800 crore.

The company hit the headlines again in November last year because it had built the Uttarakhand tunnel that collapsed and endangered the lives of 41 workers who were trapped inside for 17 days.

10. Aditya Birla Group: Utkal Alumina and Grasim Industries

Utkal Alumina International Limited bought electoral bonds worth Rs 145.3 crores in the years 2019, 2020, 2022 and 2023. The company is a fully owned subsidiary of Hindalco, a part of the Aditya Birla Group.

In February 2019, the Odisha State Pollution Control Board issued a show cause notice to Utkal Alumina, revoking consent to operate the Baphlimali bauxite mine. Later in the same year, locals and villagers staged a protest, which turned violent, against the company's plant in Rayagada district.

In October 2023, the state-owned Odisha Mining Corporation and Hindalco, the parent company of Utkal Alumina, signed an MoU for the 'long-term linkage of raw material' policy of the Odisha government, for the Hindalco alumina refinery at Kansariguda in Rayagada.

Another Aditya Birla Group company, Grasim Industries Limited, purchased electoral bonds worth Rs 20 crore in April 2019, Rs 3 crore in October 2019 and Rs 10 crore in October 2020. However, a year later, the I-T department slapped a Rs 8,334 crore income tax demand as capital gains tax in a transaction related to the demerger of its financial services business.

11. United Phosphorus

UPL Limited, formerly United Phosphorus, bought electoral bonds worth Rs 10 crore in October 2019 and Rs 50 crore in November 2022. The company faced I-T raids in January 2020, on allegations of tax evasion and account manipulation.

12. Aurobindo Pharma

Aurobindo Pharma Limited is a pharmaceutical manufacturing company in Hyderabad. The company manufactures generic pharmaceuticals and active pharmaceutical ingredients. The company bought Rs 52 crore worth of electoral bonds between 2021 and 2023.

In November 2022, the ED arrested its director, Sarath Reddy, on charges of money laundering as part of investigations into the Delhi liquor policy case. Reddy has also been director of APL Healthcare in 2009, which bought electoral bonds worth Rs 10 crore in November 2023.

The other director of Aurobindo Pharma, Girish Paman Vanvari, was a director at Avon Cycles Limited, which purchased electoral bonds worth Rs 1.4 crore in October 2022.

13. Trident Chemphar

In July 2022, Trident Chemphar, a Hyderabad-based group, procured electoral bonds worth Rs 5 crore. An employee of the group, E Chandran, approached the Telangana High Court in November 2022 against the ED for torture. He was picked up as an accused in the Delhi liquor policy case.

Trident's directors are Venkata Krishna Anjaneya Prasad Marthy, Sadananda Reddy Sannareddy, Chiranjeevi Kondreddy, and Lakshmi Vara Koka. Three of the four directors have been involved with Veritaz Healthcare Limited as well, which was acquired by Aurobindo Pharma in March 2022. Marthy was a co-director at Veritaz while Sadananda Reddy and Kondreddy were additional directors. As mentioned above, Aurobindo Pharma's director Sarath Reddy is also accused in the Delhi liquor policy case.

14. IFB Agro Limited

IFB Agro Limited bought bonds worth Rs 92.3 crore from 2021 to 2024.

In June 2020, the company's Noorpur plant in West Bengal was attacked by armed goons leading to uproar. Jagdeep Dhankar, then West Bengal Governor, stepped in after the attack and demanded a deeper probe, raising concerns about a climate conducive for investment. The day after the attack, on June 25, 2020, the company had a [GST search at the same venue](#).

In 2022, the company's board of directors approved "contributions to political parties by way of subscription to the electoral bonds in one or more tranches aggregating not more than Rs 40 crore for the financial year 2022-23". The company's board then also added that it was facing "excise related issues". In a recording of the company's Annual General Meeting for FY 2023, Joint Executive Chairman Bikramjit Nag said the bonds were bought "[as per our instructions from the government](#)" and that the company is looking for opportunities outside West Bengal.

According to a [report in The Wire](#), in February 2024, the company declared that it had contributed Rs 40 crore to political parties through electoral bonds in the first nine months of the financial year 2023-2024. The contribution is three times its after-tax profits in the same period, which stands at Rs 13.87 crore.

15. Chennai Green Wood Private Limited

Chennai Green Woods Private Limited bought electoral bonds worth Rs 105 crore – Rs 90 crore in 2022 and Rs 15 crore in 2023. The company is owned by YSRCP Rajya Sabha MP Ayodhya Rami Reddy. Ramky

Group, the parent company of Chennai Green Wood Private Limited faced [Income Tax Department raids in July 2021](#).

The Ramky Group, the parent company of Chennai Green Wood Private Limited, is also part of the investigations into disproportionate assets cases against incumbent Andhra Pradesh Chief Minister YS Jagan Mohan Reddy.

16. Rungta Sons Private Limited

Rungta Sons Private Ltd operates in forestry, logging, and other related sectors. Incorporated in 1943, the company is classified as a non-government company. Its directors are Mukund Rungta, Siddharth Rungta, Nandlal Rungta, Ashutosh Mohanty, HIRAK MAZUMDER and Braj Kishore Jha.

Rungta Sons bought electoral bonds worth Rs 50 crore on April 5, 2021. After a brief hiatus of three years, on January 11, 2024, the company purchased 50 electoral bonds worth Rs 1 crore each.

In the early hours of December 7, 2023, three units of the company in Ramgarh were [raided](#) by the Income Tax department.

17. Shirdi Sai Electricals

Hyderabad-based Shirdi Sai Electricals Limited is a manufacturer of electrical goods. It had won, among other things, a contract for fixing 'smart metres' to agriculture electricity connections in farms across Andhra Pradesh.

The company faced Income Tax raids on December 20 2023. On January 11, 2024, the company purchased electoral bonds worth Rs 40 crore.

The raids were preceded by [allegations by the Andhra Pradesh BJP](#) that the state government had given about 2.5 lakh acres of land to several private companies, mainly Indosol Solar Pvt. Ltd and Shirdi Sai Electricals, under the guise of hydro and renewable energy projects by blatantly flouting the tendering norms. It was alleged that N Visveswara Reddy and K Ravi Kumar Reddy, who were the main promoters of Indosol Solar Pvt. Ltd. and Shirdi Sai Electricals, were very close to Chief Minister YS Jagan Mohan Reddy.

18. HES Infra Private Limited

Hyderabad-based HES Infra Private Limited was raided by the Income Tax department in February 2021. It purchased electoral bonds worth Rs 20 crore in April 2022 and Rs 2 crore in November 2023.

In November 2022, the company was blacklisted by the Madhya Pradesh government over a nine-year delay in a project. The company had won the bid in 2013 for canals to irrigate 40,050 hectares in the command area of Tons river for Rs 238.33 crore. The state government categorised the delay as "sedition".

19. Shri Jagannath Steels & Power Limited

The company purchased electoral bonds worth Rs 11 crore in April and October 2021m and Rs 3.5 crore in January 2022.

Notably, a director of the company is Prashant Kumar Ahluwalia, one of the Ahluwalia brothers who all run the KJS Ahluwalia group, which deals in steel and mining. Most of its mining businesses are in Odisha.

In December 2020, the I-T department zeroed in on the Ahluwalia group to unearth alleged tax evasion worth Rs 100 crore by KJS Cement Industries in Madhya Pradesh. I-T sleuths conducted multiple searches at various premises belonging to the cement manufacturer located at Maihar, Satna, Delhi and Jaipur. In August 2020, the GST intelligence officials detected over Rs 17 crore tax evasion by KJS Cement and arrested one of its directors.

The Ahluwalia brothers also allegedly [played a key role](#) in the Odisha mining scam.

20. Kalpataru Projects International Limited

The Kalpataru Group has business interests in power transmission, engineering, and logistics across the country. It is considered close to former Rajasthan CM Ashok Gehlot.

In 2023, when Rajasthan had its assembly polls, Kalpataru Projects purchased electoral bonds worth Rs 20 crore in April and July. However, in August, the group was raided by the I-T department. During the probe, the I-T department reportedly found large-scale tax evasion and detected bogus bills worth Rs 600 crore.

Following the raids, the company's purchase of electoral bonds reduced drastically to Rs 5.5 crore. It bought these bonds in October 2023, two months after the raids.

21. Sun Pharma

Sun Pharma was reportedly under the scanner of GST Intelligence for alleged service tax evasion in May 2019. The company purchased electoral bonds worth Rs 10 crore on May 8, 2019 after having bought Rs 21.5 crore worth of EBs in April the same year.

With inputs from Megha Mukundan.

This report is part of a collaborative project involving three news organisations – Newslaundry, Scroll, The News Minute – and independent journalists.

Project Electoral Bond includes Aban Usmani, Anand Mangnale, Anisha Sheth, Anjana Meenakshi, Ayush Tiwari, Azeefa Fathima, Basant Kumar, Dhanya Rajendran, Jayashree Arunachalam, Joyal, M Rajshekhar, Maria Teresa Raju, Nandini Chandrashekar, Neel Madhav, Nikita Saxena, Parth MN, Pooja Prasanna, Prajwal Bhat, Prateek Goyal, Pratyush Deep, Ragamalika Karthikeyan, Raman Kirpal, Ravi Nair, Sachi Hegde, Shabbir Ahmed, Shivnarayan Rajpurohit, Siddharth Mishra, Supriya Sharma, Tabassum Barnagarwala and Vaishnavi Rathore.

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Income-Tax Officials Raid Sabitha's Associates

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The Income Tax sleuths searched the residence of Pradeep, who is allegedly a close relative of the minister. (ANI)

Hyderabad: Income-tax (IT) officials have conducted raids on the residences of BRS' Maheshwaram candidate P. Sabitha Indra Reddy's close associates and relatives at 15 different places in Hyderabad on alleged cash transactions. The officials carried out raids on the associates of a pharma company's management for allegedly making cash transactions.

Sources said that the I-T officials carried out raids on the residence and office of Pradeep Reddy, a real estate businessman in the city and is a close relative of the minister. Pradeep Reddy is involved in the real estate business in the city outskirts. The raids were carried out at Nagulapally, Ramachandrapuram, Patelgua, Gachibowli, Miyapur and other places.

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The I-T officials verified the sources of income of Pradeep Reddy and his

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Sources said that the IT officials verified the call data of Pradeep Reddy suspecting he is a benami of some political leaders and inquired about his business activities. The bank accounts of business activities, saving accounts, and others have been seized by the IT officials.

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the I-T officials have also conducted raids on K. Narender Reddy of Dr Reddy's Laboratories (DRL) for making allegedly suspicious cash transactions, including cash deposits in several accounts. The I-T officials have verified the details of Nagender Reddy's association with Dr Reddy's lab and links to political leaders.

Raids were conducted on AR Home in Miyapur, My Home Bhooja located at Gachibowli and verified the bank accounts of Reddy's family members and his friends.

Following the Assembly elections, the I-T officials have intensified the raids on several political leaders in the city. Earlier, the I-T officials conducted raids on Congress candidate from Palair Ponguleti Srinivasa Reddy and his offices. The I-T officials also conducted raids on Congress party leader Parijata Narsimha Reddy.

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Days after Aurobindo Pharma director's arrest, BJP encashed Rs 5-crore bonds bought by firm

Kaunain Sheriff M, Anonna Dutt

Five days after Aurobindo Pharma Director P Sarath Chandra Reddy was arrested in a money laundering case tied to the now-scrapped Delhi excise policy, Aurobindo Pharma purchased electoral bonds worth Rs 5 crore on November 15, 2022. On November 21, the BJP encashed this sum, bond data reveals.

The next year, in June, a [Delhi](#) court allowed Reddy, currently non-executive director at the company, to turn approver in the case. The Delhi court had also granted a pardon to Reddy in the high-profile case.

The Enforcement Directorate had earlier alleged that Reddy was engaged in the liquor business, had conspired with business owners and politicians involved in the excise case, and indulged in unfair market practices to gain undue advantage from the liquor policy.

Between April 2021 and November 2023, Aurobindo Pharma acquired [electoral bonds](#) worth Rs 52 crore. Electoral data reveals that a significant proportion — 66% — found its way to the [BJP](#); 29% of these bonds were encashed by [Telangana](#)-based Bharat Rashtra Samithi and the remaining portion by [Andhra Pradesh](#)-based Telugu Desam Party. The data reveals that 57% of the Rs 52 crore in electoral bonds were acquired between November 2022 and November 2023. Besides the Rs 5-crore purchase in November 2022, the company bought bonds worth Rs 25 crore in November 2023. These bonds were encashed by the BJP on November 21, 2022, (as mentioned above) and November 17, 2023, respectively.

Aurobindo Pharma is one of the country's top pharmaceutical companies. In 2023, it earned revenue exceeding Rs 24,000 crore. The company exports its products to over 150 countries worldwide, with approximately 90% of its revenue generated from international operations.

According to the ED's prosecution complaint, AAP communication in-charge Vijay Nair, acting on behalf of the party's leaders, "received kickbacks to the tune of Rs 100 crore from a group, for convenience, we may call it the South Group (as termed in the statements of various persons recorded during the investigation)". Reddy was earlier alleged to be part of this collective.

The ED claimed these kickbacks were "paid in advance to AAP leaders through Nair by South Group as a part of an agreement between South Group and AAP leaders" so it could secure "uninhibited access, undue favours, attained stakes in established wholesale businesses and multiple retail zones (over and above what was allowed in the policy)".

Preshant Bhusan

(TRUE COPY)



Embarrassing: SC judge on Govs facing litigation from state govts



Not a healthy trend: Justice Nagarathna

SCREENVAS JANYALA
HYDERABAD, MARCH 30

OBSERVING THAT there is a recent trend of Governors getting involved in litigation for not assenting to Bills sent for approval by state governments, Supreme Court Judge B V Nagarathna Saturday said they should act in accordance with the Constitution.

"This is not a healthy trend under the Constitution to bring what the Governor does before constitutional courts for consideration. Though it is called a gubernatorial post, it is a serious constitutional post, and Governors must act as per the Constitution so this kind of litigation reduces. It is quite embarrassing for Governors to be told to do or not do a thing. The time has come where they would be now told, I suppose, to do their duties as per the Constitution," she observed.

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THE WORLD



BIDEN: MOST WORLD LEADERS TOLD ME NOT TO LET TRUMP WIN 2024

PAGE 12

DELHI LIQUOR POLICY CASE

ED questions Delhi minister Gahlot, AAP alleges BJP plot, attempt to topple Govt

BJP counters, says AAP government and party MLAs 'inundated in corruption'



Delhi minister Kailash Gahlot outside the ED office on Saturday. Amit Mehra

JATIN ANAND
NEW DELHI, MARCH 30

THE ENFORCEMENT Directorate on Saturday questioned Delhi minister Kailash Gahlot for close to five hours in connection with the Delhi excise policy case. He is the third senior AAP minister to be examined in the case after Delhi Chief Minister Arvind Kejriwal and his former deputy Manish Sisodia, both of whom were subsequently placed under arrest.

Terming the ED's move as "open vendetta" against the AAP, senior party leader and minister Atishi alleged that the probe is a BJP conspiracy to topple the AAP government in Delhi.

Sources in the AAP alleged that the BJP-led Centre wants to "finish" the party and destabilise its government in Delhi by "creating an administrative crisis" so

CONTINUED ON PAGE 2



Delhi CM Arvind Kejriwal's wife, Sunita Kejriwal (left), with Kalpana Soren, wife of former Jharkhand CM Hemant Soren on Saturday, a day ahead of INDIA bloc's rally at Delhi's Ramlila Maidan. Kalpana later met Congress leader Sonia Gandhi. Arvind Kejriwal is in ED custody since March 21, Hemant Soren has been in custody since January 31. PTI

RELATED REPORTS, P4, 7

EXPLAINED Party and the polls

THE SUMMONING of Kailash Gahlot by ED has rattled AAP with its top leadership — CM Arvind Kejriwal, Manish Sisodia, Sanjay Singh and Satyendar Jain — already in custody. In the run-up to polls, with a shadow now on Gahlot, considered an AAP veteran, the party's challenges only increase.

CM 'CONFRONTED' WITH INDIVIDUALS KEY TO CASE

ED asks Apple to help access CM's phone; questioning for 5 hours daily

RITUSARIN
NEW DELHI, MARCH 30

INVESTIGATORS OF the Enforcement Directorate, who have Delhi Chief Minister Arvind Kejriwal in their custody for over a week now, have contacted Apple to help gain access to his iPhone, *The Indian Express* has learned.

The ED does not have any recovered electronic evidence against the Chief Minister in the form of his personal computers or desktops but four mobile phones, including his, were confiscated. On the night of his arrest on March 21, around Rs 70,000 was found — and left untouched — in his residence. The Chief Minister had switched off his iPhone and hasn't shared his

password, sources said.

Senior officials linked to the case said that the Chief Minister, during his questioning, has stated that by accessing his telephone data and chats, the ED would be privy to details of AAP's "election strategy" and pre-poll alliances.

The ED is known to have officially contacted Apple, manufacturers of the phone, to obtain

CONTINUED ON PAGE 2

'Misbehaviour, assault': Football federation member held after two women players complain

PAVNEET SINGH CHADHA & SHASHANK NAIR
PANAJI, NEW DELHI MARCH 30



Deepak Sharma is executive committee member of AIFF

THE GOA police on Saturday arrested Deepak Sharma, an executive committee member of the All India Football Federation (AIFF), for allegedly assaulting and misbehaving with two women footballers of a club during their stay in Goa for the ongoing Indian Women's League 2.

"A complaint was received on Saturday at Mapusa police station wherein players of Khad FC, a football club participating in the Indian Women's League, alleged that they were assaulted and misbehaved with by one of the accompanying members of the team during their stay in Goa. The accused, Deepak Sharma, has been arrested and necessary legal action is being taken," North Goa Superintendent of Police Akshat Kaushal said.

An FIR has been registered under sections 323 (voluntarily causing hurt), 341 (wrongful re-

straint) and 354A (sexual harassment) of the Indian Penal Code and the accused will be produced in a court on Sunday, the police said.

Earlier in the day, the Union Minister for Sports Anurag Thakur posted online, "The Ministry of Sports has taken a serious note of an alleged physical assault upon women footballers by an official during the ongoing Indian Women's League 2 in Goa. AIFF has been directed to take quick action and ensure the safety and security of our footballers. The ministry has further directed AIFF to take strong legal action and inform the ministry about actions taken. The safety and security of players are our utmost priority."

CONTINUED ON PAGE 2

Donor No.2 Megha bought poll bonds even as it got key Govt, PSU contracts

Megha bought bonds for ₹966 cr; in 9 instances, around time it won contracts

RAVI DUTTA MISHRA & SUKALP SHARMA
NEW DELHI, MARCH 30

A NUMBER of large infrastructure projects of Megha Engineering & Infrastructure Ltd (MEIL) were awarded to it by government departments and public sector undertakings (PSUs) either just before or immediately after the Hyderabad-headquartered company purchased electoral bonds, a

majority of which many were deemed by the ruling Bharatiya Janata Party (BJP), shows an analysis of bond issuance and redemption data made public by the Election Commission of India.

MEIL, promoted by Pamireddy Pichi Reddy and P V Krishna Reddy, purchased bonds worth Rs 966 crore, and is the second largest buyer after Future Gaming.

The Indian Express identified five major projects that MEIL

MEGHA'S MEGA PIE

Party	Bonds encashed
BJP	₹584 cr
BRS	₹195 cr
DMK	₹85 cr
YSR CP	₹37 cr
TDP	₹28 cr
Congress	₹18 cr
JD(U)	₹10 cr
JD(S)	₹5 cr
Janasena Party	₹4 cr
TOTAL	₹966 cr

Source: ECI

bagged between 2019 and 2023 where the company bought bonds close to being awarded the contracts, and a sizeable chunk of those bonds were then redeemed by the BJP.

In another four instances, though the company did buy electoral bonds around the time it was awarded contracts, the bonds were redeemed by political parties that were not ruling the government at the Centre or the state whose undertaking

CONTINUED ON PAGE 2

INSIDE

CAMBODIA 'CYBER SLAVERY': MEA SAYS 250 INDIANS HAVE BEEN RESCUED

NINE PIRATES BEING BROUGHT TO INDIA TO FACE ACTION: NAVY

KERALA 3 ACQUITTED IN MOSQUE BURNER

PAGES 8, 9

Pawar vs Pawar in Baramati: Ajit's wife to take on three-time MP Supriya Sule

MANOJ MORE & VALLABH OZARKAR
PUNE, MUMBAI, MARCH 30

IT IS going to be a Pawar versus Pawar battle in western Maharashtra's Baramati Lok Sabha constituency, the fortress of former chief minister and NCP (SP) president Sharad Pawar.



Supriya Sule; Sunetra Pawar ECHOES OF LARGER WAR P6



The NCP led by Deputy CM Ajit Pawar on Saturday announced the name of his wife Sunetra Pawar as its candidate from Baramati, pitting her against her sister-in-law and Sharad Pawar's daughter Supriya Sule, who has

CONTINUED ON PAGE 2

KEY STEP IN INTEGRATION

Plans under way to make Mumbai first tri-service common defence station

Logistics to repairs to supplies, Army, Navy, IAF facilities will be combined

AMRITA NAYAK DUTTA
NEW DELHI, MARCH 30

THE ARMED Forces are planning to turn Mumbai into the first "tri-service common defence station" in the country for the Army, Navy and the Indian Air Force (IAF) — a step aimed at achieving jointness among the three services ahead of the creation of integrated theatre commands, *The Indian Express* has learnt.

Discussions to this effect are under way in the top military hierarchy and a decision is likely to be taken soon, officials said.

Currently, there are no common defence stations in India. The Andaman and Nicobar command is a full-fledged command raised as a tri-service command in 2001. Other efforts to bring in jointness among the services — such as inter-service postings — were brought in last year.

A common defence station would mean that all facilities of the Army, Navy, IAF will be combined — including logistics, infrastructure, repair and maintenance as well as stores and supplies — so that they could be optimised and brought under a common lead service. In the case of Mumbai, the Navy will be the lead service given that it has the largest presence there.

At present, wings of the three services are spread across Mumbai and its suburbs and operate separately. Under the plan, logistics, infrastructure and administration will be brought un-



INHS Asvini, a Naval hospital in Mumbai, is also being used by Army and IAF. X/@indiannavy

der a common chain.

The Navy's INS Hamla and INS Karanja, for example, are responsible for imparting logistics training to Naval personnel and housing a major armament depot respectively. The Army's ordnance depot, a separate training area, an air defence regiment and IAF units are planned to be combined for common usage by the three services.

An official said this will mean the logistics, services, and works of the individual services will be integrated so that there is a single system of delivery of supplies such as fuel and ration and common items can be repaired at one place.

"As per plans, the resources of the individual services will be shared by all and this would include infrastructure such as schools, hospitals and sports complexes; training facilities; as well as storages, repair and

CONTINUED ON PAGE 2

Congress gets tax notices for three more years, total I-T demand Rs 3,567 cr

MANOJ CG
NEW DELHI, MARCH 30

THE CONGRESS Saturday said it has received fresh notices from the Income-Tax department for the assessment years 2014-15 to 2016-17 raising demands of Rs 1,745 crore. This together with the notice for assessment years 1994-95 and 2017-18 to 2020-21 takes the total demand to Rs 3,567 crores.

Sources in the main opposition party said the fresh notices were received Friday evening, hours after the party hit out at the BJP-led Central government accusing it of indulging in "tax terrorism" to "financially cripple" it ahead of Lok Sabha elections.

On Friday, Congress had in a press conference said it had received notices for five years (Assessment Year 1994-95 and AYs 2017-18 to 2020-21) from the Income-Tax department,

TAX DEMANDS ON CONGRESS*

AY	Demand (₹cr)
1994-95	53.90
2014-15	663.05
2015-16	663.89
2016-17	417.31
2017-18	181.99
2018-19	178.73
2019-20	918.45
2020-21	490.01
TOTAL	3,567.33

AY: Assessment Year *as on 30.03.2024; Source: Congress

asking it to pay Rs 1,823 crore. The string of notices follow the I-T department's raids prior to the 2019 Lok Sabha elections where it claimed to have traced "unaccounted transactions" of Rs 523.87 crore.

CONTINUED ON PAGE 2

The Chamkila story: From Dalit labourer Dhani Ram to a music icon

PAGE 1 ANCHOR

KAMALDEEP SINGH BRAR
AMRITSAR, MARCH 30

IN THE early 1980s, Surinder Shinda, a renowned Punjabi folk singer, embarked on a solo singing tour in Canada. Back in India, his duet partner Surinder Sonia, a grade-A singer with HMV (a prominent record label), seized the opportunity to record four songs with Dhani Ram. The Dalit labourer and budding mu-

sician worked frequently with Shinda.

The album, *Takuye Te Takua Khadke*, brought Dhani Ram instant stardom and gave the world Amar Singh Chamkila. Thirty-six years after his death, Chamkila continues to fascinate fans. Punjabi singer-actor Diljit Dosanjh's fascination with the singing legend — he has done two back-to-back movies on Chamkila — underscores the enduring legacy of the iconic singer, who revolutionised Punjabi music alongside female companions like Sonia and Amarjot Kaur. The singer-actor is set to reprise

the role of Chamkila in his next film directed by Imtiaz Ali. But what makes the Chamkila story so alluring?

Born on July 1, 1960, in an impoverished household in Ludhiana district's Dugri village, Chamkila faced early hardships. Named Dhani Ram at birth, he worked as a labourer in Ludhiana's Haibowal area to support his large family. Despite the challenges, his passion for music drove him to join drama groups. It was in these groups that he honed his acting skills, and mastered the harmonium and tumbi by the age of 16.



Amar Singh Chamkila and his wife and co-singer Amarjot Kaur were shot dead near Jalandhar in 1988. File

Despite working as a labourer, Dhani Ram continued to pursue his musical aspirations, including collaborating with renowned folk singer Shinda. From setting up the stage to writing lyrics, Dhani Ram immersed himself in every aspect of the music industry, ultimately establishing himself as a prolific songwriter for Shinda.

A pivotal moment in Dhani Ram's life occurred when Shinda embarked on a solo singing tour in Canada during the early 1980s. Four songs penned by him and recorded with Shinda's duet partner Sonia made him a

star. Dhani Ram was reborn as Chamkila.

The music label released another tape, *Baapu Saada Gum Ho Gaya*, once again featuring the dynamic duo. Chamkila and Sonia's combined talent and unique style captured the hearts of audiences, leading to high demand for their performances at weddings and other events. Despite their joint success, Chamkila received only Rs 200 for each performance, while Sonia earned Rs 600. This culminated in Sonia's decision to part ways with Chamkila after he insisted on equal compensation.

Shortly after parting ways with Sonia, Chamkila found a new collaborator in Amarjot Kaur. The talented singer was already gaining recognition through her association with Kuldeep Manak. Chamkila and Amarjot's partnership marked a significant milestone in Punjabi music history. Their debut LP record, *Bhul Gayi Main Ghund Kadna*, featured an unforgettable track, *Pahile Lalkare Naal Main Darr Gayi*. Meanwhile, Chamkila's distinctive style and poignant lyrics resonated deeply with Punjabi audiences, solidifying his status as a musical icon.

CONTINUED ON PAGE 2

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Top Electoral Bond Purchasers Include Companies Raided Or Under the Scanner

Sukanya Shantha, Ajoy Ashirwad and Seema Chishti



15/Mar/2024 · 5 min read

Other big donors include Vedanta, a company related to Reliance, and companies run by Sanjiv Goenka.



Illustration: The Wire

New Delhi/Mumbai: Future Gaming and Hotel Services and Megha Engineering Infrastructure Limited are the top purchasers of electoral bonds from April 2019 to January 2024, having purchased bonds worth Rs 1,368 and Rs 980 crores, respectively, according to data uploaded by the Election Commission of India on its website. Both have both been under the lens of the Enforcement Directorate (ED) and Income Tax department, respectively.

On Thursday (March 14), the Election Commission uploaded data on electoral bonds purchased and encashed since 2019 onto its website, a day before its Supreme Court-ordered deadline. The data was released after the Supreme Court, earlier this week, asked the State Bank of

ANNEXURE: P43

Latest



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SOCIETY CULTURE

The data, uploaded by the Election Commission, includes two documents – one a datewise list of purchases by companies, and the other a datewise list of deposits by political parties that have encashed them.

Future Gaming: Under the ED's lens

Future Gaming and Hotel Services PR has donated Rs 1,368 crore between October 21, 2020 and January 9, 2024, all in denominations of Rs 1 crore.

Coimbatore-based Future Gaming is one of India's biggest lottery companies and its founder Santiago Martin, styles himself as the "lottery king."

On July 23, 2019, the ED **attached assets worth Rs 120 crore** in an alleged money laundering scam, where he was accused of inflating prize money and amassing property from unaccounted cash, the *Times of India* reported.

The report also said that a few months earlier, the ED had searched over 70 premises associated with him.

According to the data now made available by the Election Commission, the company proceeded to purchase electoral bonds after this action, with its first purchase being listed on October 21, 2019.

However, the company has remained under the lens of the ED, with the agency conducting searches in its premises in Tamil Nadu as recently as last week in connection with an alleged sand mining case, reported news agency *Press Trust of India*.

On April 2, 2022, it was reported that the ED had initiated a money laundering probe against the company and **seized Rs 409.92 crore worth of its assets**. Five days later, on April 7, 2022, according to the Election Commission's data, the company bought around Rs 100 crore worth of bonds.

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Electoral Trust, which has donated the highest amount to the Bharatiya Janata Party.

“Why would raided companies ever go about making political contributions in the midst of raids, if not as protection money,” [tweeted Arun Srikumar, a lawyer at Keystone Partners](#), adding that there was “zero bona fides in these contributions.”

Of the total number of electoral bonds worth Rs 12,008 crore sold between 2017-2018 and 2022-2023, the BJP received nearly **55%, or Rs 6,564 crore**, of the total number of electoral bonds (around Rs 12,000 crore) sold from 2017-2018 to 2022-2023.

Megha Engineering Infrastructure Limited

Megha Engineering Infrastructure Limited, the second highest donor, has purchased Rs 980 crores between April 12, 2019 to October 12, 2023 of Rs 1 crore each.

Megha Engineering Infrastructure Limited, headquartered in Hyderabad, describes itself as “an emerging player in the global infrastructure scenario” on its [website](#).

Owned by P.V. Krishna Reddy and P.P. Reddy, its interests include projects in the areas of irrigation, water management, power, hydrocarbons, transportation, buildings, and industrial infrastructure. The website also states that it has been a pioneer in PPP (public-private partnerships) with central and state governments and is currently executing projects in more than 18 states across the country.

A simple internet search of the company shows that it has bagged key projects like a crude oil project worth **Rs 5,400 crore in Mongolia** (the Mongol Refinery Project is a government to government initiative) in September, two separate packages to build the **Thane-Borivali twin tunnel project** in Mumbai for a total bid of Rs 14,400 crore in May

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projects like the Char Dham Rail Tunnel, six Laning of Vijayawada bypass, Delhi-Amritsar-Katra Expressway, Maharashtra Samruddhi Mahamarg, Solapur – Kurnool – Chennai Economic Corridor, among others.

The group's Western UP Power Transmission Company Limited, has also donated Rs 220 crores in electoral bonds—the seventh highest on the list published by the Election Commission on Thursday.

On October 12, 2019, the income tax department had conducted an “inspection” at the group's offices in Hyderabad, according to a report in [the Hindu BusinessLine](#).

In a statement, the company, however, denied that it was a raid or a search and called it “routine inspection.”

“The Income Tax Department has inspected our office on Friday. It is not a raid or search, but a routine inspection,” the company statement was quoted as saying by the outlet.

In January 2024, [the Deccan Chronicle reported](#) about a CAG audit report which made allegations against Megha for the work it had done in a major irrigation project in Telanganaa:

“High-profile Megha Engineering and Infrastructure Limited (MEIL) has allegedly pocketed thousands of crores of rupees of public money in the ill-famed Kaleshwaram Lift Irrigation Scheme (KLIS), thanks to the patronage it enjoyed from the previous Bharat Rashtra Samithi (BRS) government. According to the draft performance audit report on KLIS by the Comptroller and Auditor General (CAG), the company was paid an excess of Rs.5,188.43 crore in just four packages, involving the supply and commissioning of pumps, motors and auxiliary equipment.”

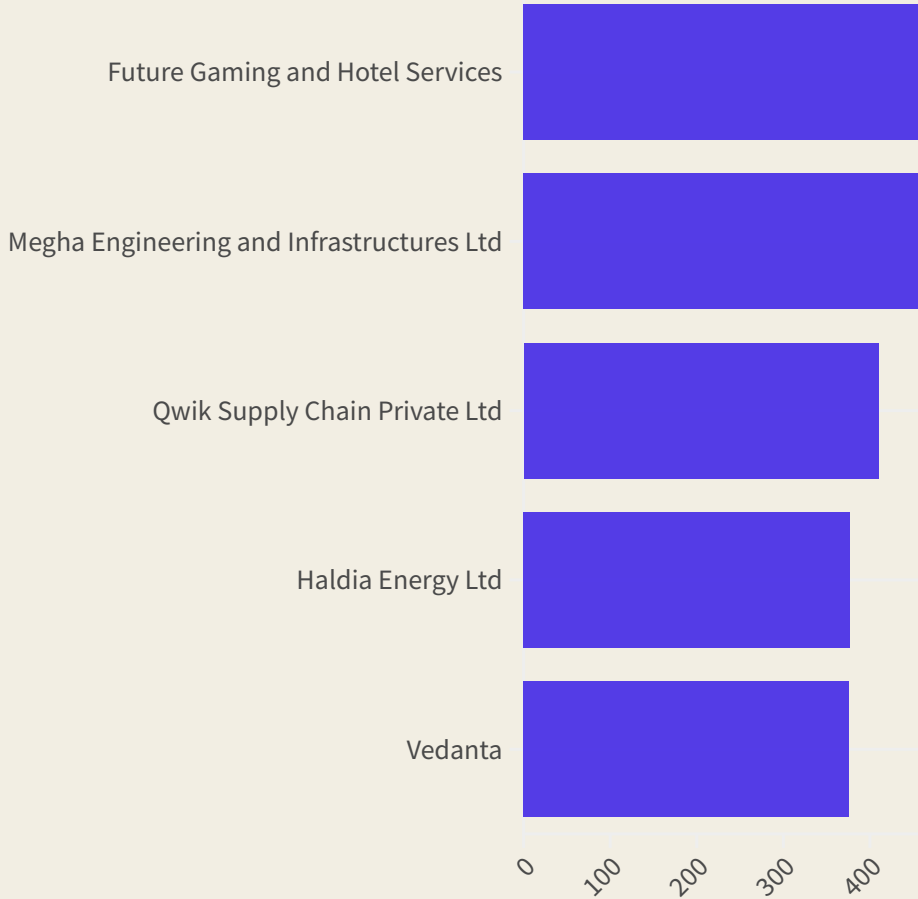
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Top five donors

SOCIETY CULTURE

Bonds purchased (in Rs crore)



Source: EC

Made with Flourish

Chennai Greenwoods

This little known construction firm is in the top 20 donors, having bought Rs 105 crore worth of electoral bonds. The firm is owned by the Andhra based Ramky group. **In July 2021, Ramky was raided by the Income Tax authorities.** “The IT officials found many incriminating documents and loose sheets and seized them. These indicated involvement of the group in unaccounted transactions,” the IT department said. Ramky, which was accused of having unaccounted income of Rs 300 crore, bought its first electoral bonds through Chennai

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This is a Mumbai-based ~~society~~ company which bought electoral bonds worth Rs 410 crore.

According to the company information available on *Zauba Corp*, the company was founded 23 years ago in 2000. As per the data uploaded on the ECI's website, Qwik Supply Chain, a firm linked to Reliance group, made its first purchase of bonds on January 5, 2022. The second batch of purchases continued five days later, on January 10. The purchase then followed on November 11, 2022 and a year later on November 17, 2023. All electoral bond purchases were made in the denomination of Rs 1 crore.

The company's two present directors are Vipul Pranlal Mehta and Tapas Mitra. According to *Zauba Corp*, Tapas Mitra, is also the director of Reliance Oil and Petroleum, Reliance Eros Productions, Reliance Photo Films, Reliance Fire Brigades, Ral Investment Private Limited, Reliance First Private Limited, Reliance Polyester, among others.

Between 2021-2022, Mitra's salary as a "whole-time director" of the company was Rs 46.1 lakh, along with additional perks worth Rs 3.53 lakh.

The company, according to details uploaded on *Zauba Corp*, shows that they have an office space in Dhobi Talao, in South Mumbai.

According to the [company's website](#), Quick Supply Chain Private Limited is engaged in business of providing logistics and other support services to its Customers.

The company's returns and shareholder details for the financial year 2022-23 attributes major turnover (91.1%) to land transport, the remaining 8.3% came from providing support service to other organisations and a minuscule share was of wholesale trading.

Vedanta

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retrospectively.

[SOCIETY](#) [CULTURE](#)

The Modi government made crucial amendments to the Foreign Contributions Regulation Act (FCRA) to legalise Vedanta's donations to both the BJP and the Congress. These amendments were enacted as a one-off, retrospective amendment to the FCRA, exempting the BJP and Congress from violating Section 3 of the Act. This section prohibits political parties, their office-bearers, and members of any House from receiving contributions from foreign companies or companies in India controlled by foreign firms.

Vedanta bought electoral bonds worth Rs 400.65. On January 10, 2022, it bought 73 bonds worth Rs 1 crore each. [Livemint reported on January 14, 2022](#), that the Vedanta Group made a bid to buy Bharat Petroleum Corporation Ltd (BPCL) or BPCL, as it was "willing to spend \$12 billion to acquire India's state-owned refiner Bharat Petroleum Corp., an asset sale that's among the nation's biggest and which has faced delays in completion."

Billionaire chairman Anil Agarwal [was quoted](#) as saying in an interview, "We're not going to bid aggressively, but we will put the right price."

"The market cap of the company is about \$11 billion to \$12 billion, so this is the amount of investment we're looking at."

Had this disinvestment gone through, it would have been one of the biggest privatisation exercises, but it was called off, as two of the three companies that had shown interest in acquiring the public sector undertaking withdrew their bids.

Agarwal told [Moneycontrol](#) on April 22 that the government has withdrawn the offer to sell its stake in BPCL and will come up with a new strategy. Next only to

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group donated bonds which was under scrutiny by ED/CBI through 2019 to 2022. Around this time the group was also chosen for PM Modi's ambitious semiconductor project in Gujarat for which the government proposed a massive grant of \$5 billion. Project didn't fructify," he said.

Haldia Energy Limited

The fifth biggest donor through electoral bonds is Sanjeev Goenka's Haldia Energy Limited that donated Rs 377 crore between October 1, 2019 and January 5, 2024. The Kolkata-based billionaire owns the RP-Sanjeev Goenka group that has businesses in sectors like power and energy, retail, IT, FMCG, media and entertainment, infrastructure, and education.

The Haldia Energy Limited also runs a coal-based thermal power plant in West Bengal's port township Haldia and is a wholly owned subsidiary of the Calcutta Electric Supply Corporation, a flagship company of the RP-Sanjeev Goenka group.

The company began purchasing electoral bonds on October 1, 2019 when it bought bonds worth Rs 1 crore. However, then the purchasing became more frequent each subsequent year, even as the donations kept increasing. The company bought bonds worth Rs 21 crore in 2020 in three tranches, and spent Rs 105 crore in 2021 in five tranches.

Similarly, it bought bonds worth Rs 85 crore in 2022, while in 2023 it spent Rs 115 crore in electoral bonds. Its last purchase was on January 5, 2024 when it bought bonds worth Rs 35 crore.

Haldia bought its first bond on May 7, 2019 of 24 electoral bonds worth Rs 14 crore (1 crore each) and 1 crore through ten bonds, each of Rs 10 lakh denomination.

Another company owned by Goenka, Dhariwal Infrastructure Ltd. bought Rs 115 crore worth of bonds.

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Goenka, who also owns the IPL team Lucknow Super Giants and Kolkata-based soccer club Mohun Bagan Super Giant, has been expanding his businesses even in the north-eastern states where he had planned to invest in the renewable energy sector. His company officials had a meeting with the minister of state for development of the north-eastern region, B.L.Verma, in which they had expressed their interests in developing a few hydro-power projects in the north-eastern states.

The CESC has also **been reported** to have interests in solar power generation in Rajasthan and Gujarat where it was looking to acquire over 50,000 acres of land for its proposed projects.

In January, 2024, the CESC **outbid companies** like ACME Cleantech, Sembcorp, Greenko, Avaada, Reliance Industries, JSW Energy, and the Adani group to establish a 10,500-tonne per annum green hydrogen production facility. The tender was invited by the Solar Energy Corporation of India Ltd.

Sanjeev Goenka's CESC and RPG Enterprises has been under the CBI scanner since 2012 in a case related to corruption, cheating, and criminal conspiracy over the allocation of coal blocks in Deocha Pachami, Tara West, Mahan and South Dadhu during 1993-95.

Note: An earlier version of this article said the Vedanta group bought Rs 375.65 crore worth of electoral bonds. It in fact brought Rs 400.65 crore worth of bonds.

Suggested Reads

Preshant Kushan

(TRUE COPY)

ANNEXURE: P44

UP Govt approves bids for two expressways

The Pioneer : 4-4 minutes

The Uttar Pradesh government on Monday approved the bids for two ambitious expressway projects — Bundelkhand Expressway linking Bundelkhand with Delhi via Agra-Lucknow Expressway and Gorakhpur Link Expressway linking eastern UP with the national capital via Agra-Lucknow Expressway.

The financial bids for the two expressways were opened on October 25 and the state cabinet meeting chaired by Chief Minister Yogi Adityanath gave its approval to them on Monday.

Government spokesperson Sidharth Nath Singh, who is state Khadi Minister, said both the expressways were expected to be completed within 36 months after the signing of memorandum of understanding (MoU) with the construction companies. He said if these companies completed their work in 30 months, they would get an incentive of 5 per cent. The minister said both the expressways would generate 60,000 additional jobs.

“Both the expressways would be constructed under EPC. The cost of the Bundelkhand Expressway would include Rs 7,786.81 crore for construction work and Rs 2202.38 crore for land acquisition. The total cost of Gorakhpur Link Expressway is estimated at Rs 3,024.10 crore for construction work and Rs 1,563.90 crore for purchasing land,” Singh said.

He said the foundation stones of both the expressways would be laid very soon.

The Bundelkhand Expressway has been divided into six packages and 17 financial bids were received for the project. The lowest bid for the project was found to be 12.72 per cent less than the cost estimated by the UP Expressways Industrial Development Authority and this resulted in a net saving of Rs 1,131,74 crore.

The companies awarded the contract for the Bundelkhand Expressway are Apco Infratech Private Limited, Ashoka Buildcon Limited, Gawar Constructions Limited and Dilip Buildcon Limited.

Apco Infratech Private Ltd has been given packages one and two, Ashoka Buildcon Limited package three, Gawar Constructions Limited packages 4 and 5 and Dilip Buildcon Ltd given the sixth package.

The Bundelkhand Expressway will commence from Chitrakoot district near Bharatmilap and pass through Banda, Hamirpur, Jalaun and Auraiya to link with the Agra-Lucknow Expressway in Etawah. It will be a 4-lane expressway expandable to six lanes in future. The total length of the expressway will be 297 kilometres. With the completion of this expressway, Bundelkhand regions will be linked with the national capital, opening new avenues of development for the economically backward region.

Similarly, the Gorakhpur Link Expressway project has been divided into two packages and 12 bids were received for it. The price quoted by the lowest bidder is 3.12 per cent less than the cost estimated by the UPEIDA, resulting in saving of Rs 97,44 crore. The total saving in both the projects is Rs 1,229 crore, Singh said.

Of the two packages of this expressway, the first one has been awarded to Apco Infratech Pvt Ltd and the second to Dilip Buildcon Ltd.

The Gorakhpur Link Expressway commencing from Gorakhpur will pass through Sant Kabir Nagar and Ambedkarnagar and link with the Purvanchal Expressway in Azamgarh district. This will also be a four-lane expressway expandable to six lanes. The length of the link expressway is estimated to be 91,35 km.

Preshant Kushan

(TRUE COPY)

Kolkata Police closed 2 cases against Future Gaming around the time it donated to TMC via poll bonds

Sreyashi Dey : 7-9 minutes : 02/04/2024

According to the ECI data, Future Gaming, which runs the popular ‘Dear Lottery’ game in West Bengal and Sikkim, made its first donation to the TMC on 14 January, 2022. This was around the time when the Kolkata Police, which was investigating cheating and criminal conspiracy charges against the company, closed two cases against it, ThePrint has learnt.

The FIRs are from 2019 and form the basis of the Enforcement Directorate’s (ED’s) money laundering case against the company, registered on 28 May, 2021. ThePrint has seen both FIRs.

Although the Central Bureau of Investigation (CBI) had been probing Future Gaming for alleged money laundering since 2010, there was no progress in that case after 2014, it is learnt.

It was only after the Kolkata Police registered its FIRs against Future Gaming in 2019 that the ED’s investigation began, a source in the agency said.

In April 2022, the ED attached over Rs 400 crore worth of the company’s assets. In a press statement, the agency said it had initiated a money laundering investigation “against M/S Future Gaming and its Sub Distributors and Area Distributors for West Bengal on the basis of FIRs registered by Kolkata Police under various sections of IPC and under section 7(3) and 9 of Lotteries Regulation Act, 1998”.

However, two closure reports from the Kolkata Police — one from December 2021 and the second from January 2022 — have thrown the ED’s investigation into uncertainty. The reports cited want of evidence and “a mistake of law” in the cases, and, according to sources, came despite the agency conveying to the police department and the trial court that it had found evidence to substantiate its allegations.

Meanwhile, data from the ECI shows that Future Gaming made its first donation to the TMC in January 2022 — the same month as the police’s second closure report.

A Kolkata Police officer said that the police department’s special detective wing had been investigating the two cases before the closure reports were filed.

ThePrint reached Vidit Raj Bhundesh, deputy commissioner of the Kolkata Police’s detective department, for comment via text messages, and Future Gaming via email. This report will be updated if and when their responses are received.

On its part, the Trinamool Congress denies any knowledge of this, saying that while it “welcomes transparency in politics”, it didn’t know its donors because the contributions had been made anonymously.

This stance is in line with the defence most political parties, including the BJP, have taken after the ECI made details of electoral bonds public at the Supreme Court’s insistence.

“We do not know how much money was given to us. A drop box used to be kept in front of the Trinamool building. According to the law introduced by the BJP (Finance Act 2017, which introduced electoral bonds),

the bonds would have no names. Nowhere would it say who the donor was,” TMC leader Kunal Ghosh told ThePrint.

However, the BJP has accused the TMC of blocking the central agency’s investigation, claiming this was “a ploy to cover up corruption”.

“A lottery company donating crores to TMC is the start of a fresh scam in West Bengal. We have seen in the past as well how the party has laundered public money in the state and this, too, comes as no surprise. Kolkata Police takes orders from the chief minister (TMC supremo Mamata Banerjee) directly,” BJP MP Samik Bhattacharya, chief spokesperson of the party’s West Bengal unit, said.

Also Read: [Banning electoral bonds won't cure corporate capture of politics. Bigger reforms are needed](#)

‘Financial fraud, misappropriation’ — what FIRs said

In India, lotteries are [regulated](#) by the Lotteries (Regulation) Act, 1998. State governments can allow or disallow lotteries within their jurisdiction. In the same way, they can either sell lottery tickets themselves or have agents or private companies do it.

States can also sell lottery tickets in other states that allow it.

Only 13 states allow lotteries in India: Arunachal Pradesh, Assam, Goa, Kerala, Madhya Pradesh, Maharashtra, Manipur, Meghalaya, Mizoram, Nagaland, Punjab, Sikkim, and West Bengal.

Lotteries are a large source of revenue in West Bengal. The West Bengal State Lottery Directorate, which comes under the state finance department, says on its website that the revenue earned through lotteries is “mobilised for resources for developmental schemes of the state”.

Significantly, Future Gaming and Hotel Services Pvt. Ltd. is the sole distributor of ‘Dear Lottery’, a paper lottery organised by the states of Sikkim and Nagaland.

According to ThePrint’s analysis, the first FIR against the Coimbatore-based company was registered at the Bhowanipore Police Station in June 2019.

In his complaint, a Kalighat resident who claimed to be a regular buyer of ‘Dear Lottery’ alleged there was “large-scale financial fraud and misappropriation of government funds in sabotage of the lottery system running into crores”.

This FIR booked Future Gaming under IPC sections 120B (criminal conspiracy), 34 (criminal act is done by several persons in furtherance of the common intention), 406 (criminal breach of trust), 417 and 419 (cheating), 418 (cheating with knowledge of wrongful loss), 419 (cheating by personation), 420 (cheating and dishonesty) and provisions of the Lotteries (Regulation) Act, 1998.

The second FIR, registered at Kolkata’s Beliaghata Police Station in August 2019, was similar. The complainant, another lottery regular, claimed that the “accused have been organising the lottery according to their whims in the guise of promoting and selling lotteries owned by organising states”.

“There are innumerable instances where the accused themselves had claimed the first prize in the lotteries. In such cases, the accused converted their unaccounted money into legal money by showing extra prizes

over and above the notified prizes,” the complainant said.

According to one source quoted earlier, Future Gaming and its various sub-distributors, and area-distributors “criminally conspired” to illegally retain unsold lottery tickets and claim top prizes.

“Proceeds of lottery tickets were illegally diverted towards gifts and incentives by modifying the prize structure of lottery schemes without any approval from the organizing state governments, in this case, the Sikkim government. In this manner, M/s Future Gaming and its sub-distributor companies (Dear Lottery) illegally claimed around Rs 400 crore between 2014 and 2017,” the source told ThePrint.

In March 2023, Future Gaming moved the Calcutta High Court seeking a stay on the ED investigation citing the Kolkata Police’s closure reports. Senior Counsel Kishore Datta, now the state’s advocate general, represented the firm in the case.

The high court has yet to decide whether the ED’s money laundering investigation under the Prevention of Money Laundering Act, 2002, is maintainable in light of the closure reports.

Meanwhile, according to sources, West Bengal government officials have been questioned in connection with the probe.

(Edited by Uttara Ramaswamy)

Also Read: [Electoral bonds stink. PM Modi must ask tough questions to BJP fund managers](#)

Preshant Bhusan

(TRUE COPY)

[www.reporters-collective.in /trc/grasim-industries-lobbied-for-import-curbs-is-electoral-bonds-donors](https://www.reporters-collective.in/trc/grasim-industries-lobbied-for-import-curbs-is-electoral-bonds-donors)

ANNEXURE: P46

Grasim Industries that successfully lobbied for import curbs is among the top hundred electoral bonds donors

The Reporters' Collective & March 16, 2024 : 2-2 minutes

New Delhi: Grasim Industries, which reportedly lobbied with the Centre to curb cheaper textile fibre imports that eventually fired up its business, has donated Rs 33 crore through electoral bonds. This puts it in the list of top 100 donors in the country.

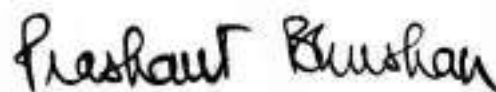
Madhya Pradesh-based Grasim Industries is part of the Aditya Birla Group that has donated Rs 534 crore in total -- Rs 224 crore from Essel Mining and Industries Limited, Rs 135 crore by Utkal Alumina International Limited, Rs 35 crore through Ultratech Cement, Rs 105 crore by Birla Carbon, Rs 33 crore through Grasim Industries and Rs 2 crore through Birla Estate Pvt Ltd.

In August 2021, the Union government removed anti-dumping duty on Viscose Staple Fibre, a man-made, biodegradable fibre in textile manufacturing that has been Grasim's forte for decades. The decision let foreign manufactures enter with cheaper products, hurting Grasim.

It came after the Competition Commission of India (CCI) issued an order stating that Grasim had abused its dominant position in the VSF market "by charging discriminatory prices to its customers, denying market access and imposing supplementary obligations upon its customers".

According to an [investigation](#) by Aggam Walia of The Indian Express, Grasim officials successfully lobbied with Textiles Minister Piyush Goyal to implement strict quality control measures in the sector.

The order detailing stricter quality control came out in December 2022, putting a choke hold on imports from China and Indonesia that had kept the mills of small- and medium-sized firms viable and running. And Grasim came back in the lead, comfortably.



(TRUE COPY)

Pay-offs through Electoral Bonds: Why the Silence on the IFB Agro Extortion Case?

8-10 minutes

That industry is forced to pay protection money to militant groups in India to ensure the safety of their business and employees is not news. Neither are political pay-offs in return for business concessions or payments to investigation agencies to avoid harassment or suppress wrongdoing. But Kolkata-based IFB Agro Industries Ltd, a distillery, bottling and marine products company, has done something dangerously significant. It has formalised political pay-offs by way of subscription to electoral bonds, to avoid, what it sees is, extortion by the state excise department.

In what appeared to be an April Fool joke, IFB Agro notified stock exchanges that its board of directors and all stakeholders had approved a contribution of up to Rs40 crore through subscription to [electoral bonds](#) for 2022-23. More pertinently, it pointed out that this was in continuation of its earlier letters about excise-related issues faced by the company and that its decision about political contribution was in the context of 'such issues'.

Dear Sir/ Madam,

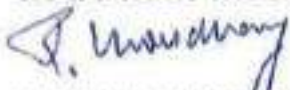
Sub:Disclosure under Regulation 30(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

We write in continuation to our earlier letters to the Stock Exchanges wherein we have intimated about excise related issues being faced by/ affecting the Company.

The Board of Directors in its meeting dated 31st March, 2022, considered such issues and in the best interest of the company and all its stakeholders decided to approve contributions to political parties by way of subscription to the electoral bonds in one or more tranches aggregating not more than Rs 40 Crores for the financial year 2022-23.

This is for your information and record.

Yours faithfully
for IFB AGRO INDUSTRIES LIMITED



RAHUL CHOUDHARY
CHIEF FINANCIAL OFFICER

In West Bengal, where IFB Agro operates, politically-powerful 'syndicates' dictate business activity, including hiring of staff, contractors and suppliers and collect regular payments. The problem is not limited to that state. Even today, doing business in parts of 'developed' Maharashtra requires industry to buy protection from Maoist groups. In the 1990s and even later, tea estates in the north-east have had to make regular

‘ransom’ payments to secure the release of kidnapped employees. It was considered the cost of doing business in that region and is well documented. 467

The government is not able to offer the necessary protection or is hand-in-glove with such extortion in some states. Yet, when things go wrong, the government has not hesitated to get all righteous and allege that industry is funding terrorists. It happened to the much-venerated Tata group in the late-1990s. The Tatas were accused of paying the hospital bills of a member of the militant United Liberation Front of Assam (ULFA), sheltering a militant leader and even had three of its employees arrested by the Assam police. The group has always insisted that it has never paid ‘ransom money’ but admitted to providing some facilities after discussions with the Central government (https://en.wikipedia.org/wiki/Tata_Tapes_controversy) in order to ensure the safety of employees. The episode died a quiet death, over time.

While one may sympathise with IFB Agro’s predicament, there is something bizarre about the silence from government, regulators, investigation agencies and even our chambers of commerce and industry. IFB Agro’s disclosure appears to legitimise the payment of protection money by way of electoral bonds to avoid harassment. If this goes unchallenged, what are we saying here about the state of corporate governance and ability to do business legitimately in India? And, yet, barring a couple of news reports, most of the media made a perfunctory note of IFB Agro’s disclosures and moved on.

Let me provide a contrast. In the US, the Foreign Corrupt Practices Act (FCPA) of 1977 makes it a crime to make or authorise payments to any foreign official or politician with the corrupt intent of influencing decisions or to obtain/retain business.

We, in India, are legitimising the opposite—that it is okay to make significant payments to avoid harassment by government agencies at the behest of political parties, so long as it is approved by the board of directors and other stakeholders and is in the form of subscription to electoral bonds. So, it should be no surprise if large companies begin make such more such disclosures to stock exchanges. Hypothetically, we could soon see such disclosures:

- ‘Our company had its bank accounts suspended bringing all business activity to a halt because of a tax demand by the income-tax department which had disallowed significant payments to suppliers and contactors’. A second disclosure would follow to say, ‘in view of the foregoing tax issues our board of directors has decided to subscribe to electoral bonds worth Rs100 crore’.
- Or, ‘Our company has failed to win our bids on XYZ mega project despite meeting technical and financial bid requirements’. This is to be followed by another notice to the exchanges to say, ‘in continuation of our earlier letters, the board of directors and stakeholders thought it was in the best interest of our company to approve contributions to political parties by way of subscription to electoral bonds to the tune of Rs200 crore’.

If this kind of formal disclosure is acceptable to the ministry of corporate affairs (MCA) and the Securities & Exchange Board of India (SEBI), then why bother with the red-tape of a corporate governance code and multiple board committees?

Let us look at the IFB Agro’s case more closely. Although its disclosure does not mention any political party, the subscription to electoral bonds, when juxtaposed with its excise problems, appears to be a case of payment under duress and part of an on-going issue. Does this really square with its code of conduct which claims to be “*operating its business at the highest levels of business ethics*”?

On 26 June 2020 and again on 22 December 2020, IFB Agro [disclosed](#) to stock exchanges that its distillery in south 24 Parganas was attacked by 150 armed goons. They forced the closure of its distillery, beating up employees and holding them hostage. Despite complaints to the police, no offender had been brought to book. It also said that its alcohol business was suffering because it was “singled out by certain excise officials for not succumbing to their illegal demands.” The company had complained to the chief minister (CM). The West Bengal governor had also called for a ‘deeper probe into such nefarious activities’ and sought a report ([29 June 2020](#)) from the state’s finance and excise division; but clearly his effort came to naught.

Soon after, on 7 October 2021, IFB Agro [disclosed](#) that the board of directors had decided that it was in the best interest of the company and all its stakeholders to make a political contribution by way of subscription to electoral bonds to the tune of Rs25 crore in 2021-2022.

IFB Agro’s annual report for the year 2020-21 elaborates the hardship faced by the company due to illegal demands by the excise department leading to a closure of its factories for several days and putting restrictions on its retailers.

While one is increasingly hearing about corporate India being arm-twisted by politicians on how to use their mandatory corporate social responsibility (CSR) spending, this is not more than 2% of net profit. In IFB Agro’s case, the amounts paid are shockingly higher. Its profit after tax for the year ended 31 March 2021 was Rs47 crore (before other income) and its subscription to electoral bonds is going to be Rs40 crore—almost the entire profit for the year.

Since IFB Agro’s problems relate to West Bengal, one would have assumed that the Centre would rush to support the company and gain political mileage from it. But the highest subscription to anonymous electoral bonds goes to the Bharatiya Janata Party (BJP) and such subscriptions are often in lieu of illegal business concessions or due to coercion.

The Association for Democratic Reforms (ADR), an advocacy body, has just released a [report](#) which says that donations to the top-5 political parties through electoral bonds have increased 143% since 2012 to a massive Rs921.95 crore in FY19-20. Of this, the BJP received the maximum donation of Rs720 crore. So, one assumes that the Centre doesn’t want to rock the boat of donations through electoral bonds.

Unless business and industry rally around IFB Agro and others facing similar threats, it is only a matter of time before such extortion hits other businesses and spreads to other states as well. Forget about ‘Ease of Doing Business’; this high and illegal cost of doing business will have a slow and debilitating impact on the economy and employment generation.

Indeed, extortion rackets by ruling political parties from the early 1970s were the sole reason for the continuous and steady decline of West Bengal, once among India’s most prosperous states.

Preshant Bhusan

(TRUE COPY)



Annual Report
2022-2023

IFB Agro Industries Limited

■ **BOARD OF DIRECTORS**

Chairman

Mr. Bijon Bhushan Nag

Joint Executive Chairman

Mr. Bikramjit Nag

Executive Vice Chairman

Mr. Arup Kumar Banerjee

Managing Director & CEO

Mr. Amitabha Mukhopadhyay

Independent Directors

Mr. Sudip Kumar Mukherji

Mr. Hari Ram Agarwal

Mr. Manoj Kumar Vijay

Dr. Runu Chakraborty

Mr. Malay Kumar Das

■ **CHIEF FINANCIAL OFFICER**

Mr. Rahul Choudhary

■ **COMPANY SECRETARY**

Mr. Ritesh Agarwal

■ **AUDITORS**

B S R & Co. LLP

Chartered Accountants

■ **REGISTERED OFFICE**

Plot No. IND-5, Sector-1

East Calcutta Township, Kolkata - 700 107

Tel : (033) 3984 9524

E-mail : complianceifbagro@ifbglobal.com

Website : www.ifbagro.in

CIN : L01409WB1982PLC034590

■ **REGISTRAR & SHARE TRANSFER AGENT**

(For both Physical & Dematerialised Shares)

CB Management Services (P) Ltd.

P-22, Bondel Road, Kolkata - 700 019

Tel : (033) 4011 6700/2280 6692/2282 3643/2287 0263

Fax : (033) 4011 6739

E-mail: rta@cbmsl.com

Website : www.cbmsl.com

■ **WORKS**

Noorpur, P.S. Diamond Harbour

Dist. : South 24 Parganas

West Bengal - 743 368

Panagarh, Bud Bud

Dist. : Burdwan,

West Bengal - 713 148

Dankuni

Dist. : Hooghly,

West Bengal - 712 306

Marine Product Processing Plant

Plot No. IND-5, Sector-1

East Calcutta Township

Kolkata - 700 107

Marine Preprocessing Centre

Village & P.O. – Dakshin Kalamdan,

Dist. – Purba Medinipur- 721430

■ **BANKERS**

HDFC Bank Limited

ICICI Bank Limited

FEDERAL Bank Limited

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Report of the Directors' & Management Discussion and Analysis Report

To the Members,

The Directors have pleasure in presenting before you the Forty-first Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2023.

Financial Results & Performance Review

The financial results for the year and for the previous year are summarized below:

Particulars	Standalone		Consolidated	
	Year Ended 31.3.2023	Year Ended 31.3.2022	Year Ended 31.3.2023	Year Ended 31.3.2022
	(₹ in Lakhs)			
Revenue from Operations (Gross)	157,065	227,725	157,084	227,861
Less: Excise Duty	32,419	126,716	32,419	126,716
Revenue from Operations (Net)	124,646	101,009	124,665	101,145
Other Income	1,537	1,536	1,560	1,576
Total Revenue	126,183	102,545	126,225	102,721
Profits prior to finance charges and depreciation (EBIDTA)	9,024	9,256	8,858	9,087
Less: Finance Charges	184	55	202	66
Depreciation & Amortisation	1,874	1,696	1,877	1,698
Profit Before Tax & Exceptional Items	6,966	7,505	6,779	7,323
Less: Exceptional Items	-	702	-	-
Profit Before Tax	6,966	6,803	6,779	7,323
Less: Tax Expenses	1,866	1,469	1,866	1,469
Profit After Tax	5,100	5,334	4,913	5,854
Other Comprehensive Income	-182	-160	-192	-167
Total Comprehensive Income	4,918	5,174	4,721	5,687

Consolidated figure includes standalone figures and figures of IFB Agro Marine FZE, the wholly owned Subsidiary.

Standalone

During the year under review your Company has recorded net operational revenue of ₹ 1,24,646 lakhs (as against ₹ 1,01,009 lakhs in 2021-22) recording an increase of 23.4% compared to previous year.

Operational profit (EBITDA) declined to ₹ 9,024 lakhs in 2022-23 (as against ₹ 9,256 lakhs in 2021-22), a decrease of 2.5% as compared to the previous year.

Your Company has recorded a profit before tax of ₹ 6,966 lakhs (as against ₹ 6,803 lakhs in 2021-22) and net profit of ₹ 5,100 lakhs (as against ₹ 5,334 lakhs in 2021-22).

Consolidated

Net Revenue from Operations on consolidated basis increased from ₹ 101,145 lakhs to ₹ 1,24,665 lakhs, an increase of 23%. Profit before depreciation, finance cost and tax on consolidated basis as compared to last year declined by 2.52% to ₹ 8,858 lakhs.

During the year under review, India Ratings and Research (IND-Ra) has maintained your Company's Long Term issuer rating to 'INDA+'.

Your Company operates in two segments: (1) Spirit, Spirituous Beverages and allied products and (2) Marine Products.

Spirit, Liquor and Spirituous Beverages:

Financial year 2022-23 was a globally challenging year which witnessed rising inflation and high interest cost.

The Company had invested in the capacity expansion of the distillery from 110 KL to 170 KL per day during the financial year 2021-22 but could not operate the distillery at its full capacity, as supply of Extra Neutral Alcohol (ENA) in the state is now more than the demand. Absence of import fee on ENA from other states along with high input cost has put the margins under pressure. All major states in India, in order to protect their State distilleries has levied an Import Fee, unlike West Bengal, where there is no Import Fee but levies duties on Export of ENA, which has made distilleries in Bengal on a disadvantageous position in comparison to the distilleries situated in the neighboring states. Many representations has been made to the Excise Department and letters were written to the Hon'ble Chief Minister, Government of West Bengal.

India Made Liquor (IML) business witnessed a sharp decline in volume in the industry during the year as there has been a sharp increase in the prices by 30%(MRP). This abnormal increase in the prices of the India Made Liquor was made effective from January 2023 by the West Bengal Excise Department which led to sharp decrease in the demand, as the same has been made unaffordable for the people at the bottom of the pyramid. The Company has made representation to the Excise Department and have also written a letter to the Hon'ble Chief Minister of West Bengal to reconsider such exorbitant increase in price.

The business continues to face issues as reported earlier and in order to maintain the continuity of the business and to protect the interest of all the stakeholders, the Company paid ₹ 18.30 Crs towards subscription of the Electoral Bonds during the year. The Company has further paid ₹ 15 Crores towards subscription of Electoral Bonds in the Month of April 2023. The stiff competition along with the issues faced has led to decline in the volumes by 9%.

Marine Products:

Marine exports registered a revenue growth of 30% due to better demand in export market. Higher volume with efficient raw material buying, strict control on overhead and better working capital management helped to improve the margins to 3.30% as against 1.7% last year. Company will focus to improve margins by strengthening its marketing reach by adding new supply destinations, reducing overhead and by increasing overall efficiency.

Marine aqua feed business revenue grew by 38%. The Company continues with its restrictive credit policy. The Company's own branded Fish feed, "Nutrisigma" and "Nutrafeed" are well accepted in the market and witnessed a revenue growth of 59%. As the company is dependent on third parties for supply of Fish feed, sufficient quantity of feed could not be made available, as per the demand.

Marine domestic food business grew by 87%, due to higher sale in HORECA segment. The Company continues to invest in this business in terms of product innovation, marketing and infrastructure.

The Wholly Owned Subsidiary, IFB Agro Marine (FZE), in Sharjah Airport International Free Zone, Sharjah, United Arab Emirates could not make much progress in its business. Efforts are being made to strengthen the trading operation in international market. The Company incurred a loss of Rs 186 lakhs during the year.

OUTLOOK, OPPORTUNITIES, THREATS AND CONCERNS

The current financial year will be a year of challenges for the Alcohol business of the Company. With setting up of excess capacity of ENA in the State along with increased demand of the non-edible grain by the Ethanol plants, margin in Distillery is likely to be impacted due to excess supply, increase in the prices of non-edible grain and fuel cost. Similarly, the abnormal increase in the prices of the India Made Liquor (IML) from January 2023 by the Bengal Excise Department will have huge impact on the demand, as the same has been made unaffordable for the people at the bottom of the pyramid.

In order to strengthen its position in the fish feed segment, the Company is setting up a Fish Feed manufacturing facility at Balasore, Odisha. Though West Bengal being the major feed market for the Company, the Board decided to set up the plant at Odisha due to issues faced and for better business environment. The plant is expected to start the commercial production from March 2024. In shrimp feed segment, the Company plans to continue with its business model with restrictive credit in the market.

Your Company will focus on margin improvement plans across the verticals through better procurement of its key raw materials like non-edible rice, shrimps etc.

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BUSINESS

IFB Agro Says it Has Paid Rs 40 Crore in Electoral Bonds This FY, Three Times its Profits After Tax



Joydeep Sarkar

29/Feb/2024 5 min read



The Bengal-based company created a stir in 2022 by declaring it will be donating electoral bonds. In its AGM in July 2023, a senior company executive said that electoral bonds were paid 'as per our instructions from the government.'



Photo: www.ifbagro.in

Kolkata: IFB Agro has declared this month that it has paid Rs 40 crore to political parties through electoral bonds in the first nine months of the financial year 2023-2024. This is an amount that is three times its after-tax profits of Rs 13.87 crore for the same period.

The company has a sizeable presence in Indian-made-foreign-liquor or IMFL production and seafood processing in the state. Incidentally, seafood processing or prawn farming

Latest



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Sravasti Dasgupta 5 min read



areas are at the heart of a massive political and social storm in Sandeshkhali, where the ruling TMC is battling serious allegations over forced capture of arable land for prawn farming and sexual exploitation of women.

There were reports in 2022 that the company approved the payment of Rs 40 crores in electoral bonds for the financial year 2022-2023. For the period, the company ended up paying Rs 18.30 crores in electoral bonds. Then, from April-Dec 2023 they paid Rs 40 crore.

Information released on the company's website and in its stock exchange filings show that in the first two quarters of FY 2023-24, the company purchased electoral bonds amounting to Rs 15 crore each, while in the third quarter, it was Rs 10 crore. This is more than three times the Rs 13 crore that the company says it donated in the first nine months of FY 2022-23.

Electoral bonds – legal, until the Supreme Court pronounced them “unconstitutional” on February 15, 2024 – allowed companies and individuals to give money to political parties anonymously through the State Bank of India.

IFB is the first company that has declared electoral bonds in its filings. It has not named any political party, but referred to its conversations with the TMC government of West Bengal.

In the company's 'Notes' dated Feb 13, 2024, of the statement of unaudited standalone financial results for the three month-quarter and the nine months ending in December 2023, the “reasons stated” for spending Rs 40 crore in the first nine months of the FY 2023-24, ending in December 2023.

The [**Directors' Report for the FY 2022-23**](#), available publicly on its website says:

“The business continues to face issues as reported earlier and in order to maintain the continuity of the business and to protect the interest of all the stakeholders, the Company paid [Rs] 18.30 Crs towards subscription of the Electoral Bonds during the year. The Company has further paid Rs 15 Crores towards subscription of Electoral Bonds in the Month of April 2023.”

The document goes on to declare that the company's operational profit (EBITDA or earnings before interest, taxes, depreciation, and amortisation) declined to Rs 90.24 crores in

2022-23 (as against Rs 92.56 crores in 2021-22), a decrease of 2.5% as compared to the previous year.

'As per our instructions from the government'

In a recording of IFB Agro's **annual general meeting of FY 2023**, on July 31, 2023, a shareholder is heard mentioning electoral bond payments over its spirits business and asking a question, if the company can take its business out of West Bengal, to another state.

Joint Executive Chairman Bikramjit Nag responds saying that the company's main project is now the fish feed set-up in Odisha's Balasore, close to Bengal, and that it is trying to explore options in other states. Nag then says that the electoral bonds were paid "as per our instructions from the government."

"This is something that we as a company must say that we have not done before but are being made to do. And as a result of this we are investing outside the state. We have made this clear in our AGM in the past. That is why we have not invested in the feed plant in the state. We don't plan to invest in any new project in the state. All opportunities we are looking at are outside the state," Nag said.

"There's nothing more to say on this. We've kept the stock exchanges informed. We have written to the chief minister a number of times but this is her decision and she will not give us any time and that's where it stands," he added.

It was on April 1, 2022, when the company first informed the NSE and BSE of its Board's decision to purchase Rs 40 crore in electoral bonds to "political parties" in 2022-23 "for the best interest of the company."

In its Annual Report for that year, the company noted its decision to set up its next fish feed manufacturing facility in Odisha due to issues faced in West Bengal, saying that the decision comes despite the fact that Bengal is "the major feed market for the Company."

The profit after tax for the company in FY 2022-23 was Rs 47.21, Rs 7 crore more than its contribution towards electoral bonds. While this in itself does not indicate that the company is paying out of its means – it could be paying from its savings – it does indicate a situation where industries find it difficult to function without making significant contributions through this route, to political parties.

'Armed goons'

In April 2022, veteran economic journalist and market analyst Sucheta Dalal had reported on [Moneylife](#) about what she saw as a curious chain of events.

In June 2020, IFB Agro had informed the National Stock Exchange about the temporary closure of its Noorpur distillery in West Bengal's South 24 Parganas district following an attack by "150 armed goons."

The company filed a police case and sought intervention from Chief Minister Mamata Banerjee.

The Noorpur distillery happens to be located in the Diamond Harbour Lok Sabha constituency, currently represented by Trinamool Congress general secretary and Mamata Banerjee's nephew, Abhishek.

"These unidentified hooligans, armed with various types of weapons, forcibly entered the factory, beat up the security guards and practically held our employees/workers on duty as hostage," says the disclosure then, signed by the Company Secretary.

"The Distillery was asked to shut down and our employees and workers were asked to vacate the factory at gunpoint by 12 noon," the disclosure said.

The attack took place on June 25, 2020, according to IFB Agro. On June 26, 2020, GST officials appeared to have conducted a "search" at the same venue, according to this [tweet](#) by TMC Lok Sabha MP Kalyan Banerjee – who also said, citing a note written by GST's intelligence unit to the local police station that the search was conducted on the basis of "specific intelligence" from the GST headquarters in New Delhi.



Kalyan Banerjee
@KBanerjee_AITC · Follow



The raid was conducted at IFB Agro Industrial Limited office by the DG GST Intelligence Hqrs New Delhi on the basis of a warrant issued by the appropriate court. Why @jdhankhar1 you are interested to save the industrialist who indulge criminal activities. (1/2)



7:56 PM · Jun 29, 2020

75 ❤️ Reply Copy link

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Then Bengal Governor and now Vice-President of the country, Jagdeep Dhankhar, had sought an explanation from the state government in the aftermath. “Such kind of vandalism in broad daylight in the presence of police personnel is a reflection on the industry situation in the state. IFB is a listed company and has a national presence. If they are facing this harassment, then I must say, industrial security in the state is far worse than this,” he told *ThePrint* in July 2020.

In January 2021, the company’s Q3 results stated that its alcohol business in West Bengal has been “in suffering and is under threat” for not succumbing to the illegal demands of certain excise officials who allegedly singled them out.

In its Q3 result for the FY 2021-22, it was first disclosed that the company has purchased Rs 12 crore in electoral bonds, exceeding their Rs 8.99 crore profit for that period.

On October 7, 2021, IFB Agro disclosed that the board of directors had decided that it was in the best interests of the company and all its stakeholders to make a political contribution by way of subscription to electoral bonds to the tune of Rs 25 crore in 2021-2022. It contributed Rs 12 crore through electoral bonds in the October-December 2021 quarter alone.



Preshant Kushan
(TRUE COPY)

Kotak-Linked NBFC Donated Rs 131 Crore in Electoral Bonds – More Than 2x of SBI Disclosure

Badri Raina 6 mins read : 11-14 minutes

According to regulatory filings, a Kotak family entity, Infina Capital Private Ltd. (Infina), purchased electoral bonds totalling Rs 131 crore – which is more than twice the amount of Rs 60 crore disclosed by the State Bank of India (SBI) to the Election Commission of India (ECI) from FY2019 to FY2022.

The provenance of Rs 70 crore worth of bonds the group donated is not clear.

In FY2020, the company purchased Rs 76 crore electoral bonds, but in the SBI's disclosure only Rs 35 crore was disclosed. During FY2019 and FY2020, the Kotak entity purchased Rs 106 crore worth of bonds – years that were critical for Uday Kotak, the group's promoter. In August 2018, the Reserve Bank of India (RBI) rejected Kotak Mahindra Bank's (KMB) proposal of issuing preference shares to reduce Uday Kotak's holding in the bank. KMB responded by taking the banking regulator to court in December 2018. Although the RBI had a strong case, it capitulated in an out-of-court settlement on terms favouring Uday Kotak in January 2020.

At that time, the public was unaware of the reasons for the RBI's humiliating capitulation. But the disclosure of the electoral bonds data and the fact that at least Rs 35 crore was given to the ruling Bharatiya Janata Party (BJP) in FY2020 raises a huge concern of a quid pro quo arrangement and regulatory capture.

As the SBI's electoral bonds disclosures to the ECI pertain only to the period from FY2020, Infina's Rs 30 crore purchase in FY2019 would not have been captured. However, in FY2020, Infina reported purchasing Rs 76 crore of electoral bonds, while SBI's disclosures reveal that Infina had directly purchased only Rs 35 crore in this period. According to the SBI data, Infina made its first bond purchase on October 10, 2019. While it is possible that the company bought Rs 41 crore worth of bonds between April 1-12, 2019 – the only part of FY 2020 for which the SBI did not disclose data – it could also be that Infina had purchased an additional Rs 41 crore worth of electoral bonds *from the secondary market* within the 15-day window and deposited it with a political party. If it was the latter, the secondary purchase of bonds by Infina could only have been for providing the company a second layer of anonymity, as the electoral bond [scheme](#) did not place any restriction on the total amount that could be purchased from SBI. It is therefore obvious that Infina did not want the purchase of the Rs 41 crore to be disclosed to the SBI.

Infina's purchase of electoral bonds and Infina's net profits (in Rs crore)

	FY2019	FY2020	FY2021	FY2022	FY2023	Total
Electoral bonds purchased as per Infina's disclosures	30	76	0	25	0	131
Electoral bonds purchased as per SBI's disclosures	–	35	0	25	0	60
Net Profit of Infina	-30.6	-51.3	226.3	270.3	105.5	520.2

Source: [Election Commission of India](#) and Infina

Uday Kotak, Asia's richest banker, an authority on corporate governance who chaired the prestigious Securities and Exchange Board of India (SEBI) Committee on Corporate Governance ([October 2017](#)), has

been caught with his hand firmly in the electoral bonds jar. A Press Trust of India report recently highlighted the fact that Infina Capital Private Ltd. (Infina), a company belonging to the Kotak family group, had bought Rs 60 crore of electoral bonds and generously donated the entire amount to the ruling BJP. An investigative report by [Ayush Tiwari and Project Electoral Bond](#), using the same data, tallied the dates on which the Kotak family group company bought the bonds with the periods when the RBI provided highly unusual concessions to Kotak. These concessions pertained to Uday Kotak's holdings in KMB and to the extension of his term as CEO, KMB. Both these reports put Infina's donation of electoral bonds, as disclosed by the Election Commission of India (ECI), at Rs 60 crore (see *Annexure 1 and 2*).

Infina is a non-deposit-taking systemically important non-bank finance company (NBFC). It is 49.99% owned by Kotak Mahindra Capital Company (KMCC), a 100% subsidiary of KMB; another 49.98% is held by Komaf Financial Services Pvt. Ltd, a Kotak family company; and 0.03% is owned by Kotak Trustee Company Private Ltd. The ownership structure of Infina is rife with conflict of interest as slightly more than 50% of Infina is owned by the Kotak family while the remaining is owned by a 100% subsidiary of the bank where Uday Kotak is the promoter.

A study of Infina's accounts reveals that from FY2019 till FY2023, the company bought a total of Rs 131 crore of electoral bonds (see *Annexure 3*), which is more than twice the amount disclosed by the SBI to the ECI.

The huge difference in the amounts as disclosed to the ECI and the amount revealed in the NBFC's own accounts underlines the need for analysts studying the electoral bonds data to also use company data. They must reconcile the ECI disclosures with the companies' own financial accounts to determine the actual amount of electoral bonds purchased by the companies.

It is also pertinent to highlight that in two (FY2019 and FY2020) of the three years (FY2019, FY2020 and FY2022) that Infina purchased electoral bonds, the purchase either directly resulted in the company reporting a loss (as in FY2020) or contributed to higher losses (as in FY2019). Although Infina is adequately capitalised (capital adequacy ratio of 318.2% in FY2020), the NBFC appeared not to mind either reporting a loss or increasing the existing loss as a result of the purchase of electoral bonds in those two years.

Infina is indirectly linked with KMB, as KMCC, a 100% subsidiary of the bank, owns 49.99% in the NBFC. But there is also a direct link with KMB, as a senior KMB official was directly involved with both KMCC and Infina. In all the three years that Infina purchased the electoral bonds, [Jaimin Bhatt](#), president and group Chief Financial Officer (CFO), KMB, was on the board of directors of both KMCC and Infina. Bhatt's presence on the boards of KMCC and Infina was to protect the interests of KMB. Since Infina is a NBFC, purchasing electoral bonds would not be a normal business for the company to be engaged in, and hence it would require board approval for the purchase of electoral bonds.

As purchasing electoral bonds is a sensitive political issue and is not part of the regular business of any of the three corporate entities, the question is whether Bhatt, as a serving senior KMB official, informed the board of directors of KMB that Infina was purchasing bonds, and more importantly, educated the board on why it was purchasing the bonds, and what its objective was in giving at least Rs 60 crore to the BJP. If the KMB board of directors was not informed of the purchase, it is a very serious governance lapse; and if the board was informed, the issue of the donation being a quid pro quo should have arisen. Interestingly, in the directors' reports of Infina in those years, there is no disclosure that the NBFC was purchasing electoral bonds. The information can only be found in the schedule of 'other expenses' in Infina's accounts (see *Annexure 3*).

In October 2017, Uday Kotak (then Managing Director and CEO, KMB) was chairman of the SEBI-appointed Committee on Corporate Governance. Commenting on the importance of disclosure and transparency, the report [said](#) (p. 63),

“Disclosure and transparency underpin good governance and the efficient functioning of the markets. A corporate governance framework should ensure that timely and accurate disclosure is made on all material matters regarding the corporation, including the financial situation, business performance, strategic shifts, ownership, and governance of the company.”

Regulations in India, have driven a large part of the disclosure and transparency construct, especially for listed entities. While companies, in general, comply with the regulatory minimum, the Committee encourages boards and managements to view disclosure and transparency as a means to build trust with stakeholders and to proactively disclose material information that may impact decision-making variables.”

The KMB directors’ reports remained silent on the fact that a Kotak entity, in whose board KMB was represented by its CFO (also the group CFO), had purchased electoral bonds of Rs 131 crore from FY2019 till FY2022. Such is the state of corporate governance in a bank valued at nearly \$42 billion.

The Supreme Court of India’s judgment rendering the electoral bond scheme illegal [said](#) (p. 147 and p. 76),

“...contributions made by companies are purely business transactions made with the intent of securing benefits in return... There is also a legitimate possibility that financial contributions to a political party would lead to a quid pro quo arrangement because of the close nexus between money and politics... The money that is contributed could not only influence electoral outcomes but also policies particularly because contributions are not merely limited to the campaign or pre-campaign period.”

The sequence of donations of electoral bonds by a Kotak-linked NBFC to the ruling party, and the repeated, unique concessions extended to Kotak by the regulator, do raise the question of a quid pro quo arrangement.

Since the PTI and Project Electoral Bond stories, the army of banking journalists and sell-side analysts that cover KMB have pressed the mute button on themselves. A major news story that a prominent private sector banker’s company donated Rs 60 crore in electoral bonds to the ruling BJP, and the suspicion of a quid pro quo arrangement to get concessions from the banking regulator, should have launched many analytical and opinion pieces. Instead what the public and the capital market has got from those whose job it is to report on and analyse KMB is a studied silence.

While the reputation of Asia’s richest banker has been tarnished by the electoral bond issue, the impact on the RBI’s reputation as a banking regulator is far worse. Recall the [harsh language](#) exchanged between KMB and the banking regulator in court papers during the dispute regarding Uday Kotak’s refusal to lower his equity stake, the disgraceful out-of-court settlement on Kotak’s terms, and the last [extension](#) given to Uday Kotak as CEO. The public can now match these developments with the periodic donations, totalling at least Rs 60 crore, given by a Kotak entity to the ruling political party at the Centre. It can now draw its own conclusions about the banking regulator’s inability to take action, and the apparent humiliating dictation it took from the political authorities. It is sad to see the once-exalted RBI transformed into a poodle for its 90th anniversary.

Note: A questionnaire was sent to KMB but the bank declined to respond.

Sr No.	Date of Encashment	Name of the Political Party	Account no. of Political Party	Prefix	Bond Number	Denominations	Pay Branch Code	Pay Teller
4722	16/Oct/2019	BHARATIYA JANATA PARTY	*****8244	OC	7728	1,00,00,000	00691	3019063
4723	16/Oct/2019	BHARATIYA JANATA PARTY	*****8244	OC	7742	1,00,00,000	00691	3019063
4724	16/Oct/2019	BHARATIYA JANATA PARTY	*****8244	OC	7758	1,00,00,000	00691	3019063
4725	16/Oct/2019	BHARATIYA JANATA PARTY	*****8244	OC	7762	1,00,00,000	00691	3019063
4726	16/Oct/2019	BHARATIYA JANATA PARTY	*****8244	OC	7754	1,00,00,000	00691	3019063
4727	16/Oct/2019	BHARATIYA JANATA PARTY	*****8244	OC	7764	1,00,00,000	00691	3019063
4728	16/Oct/2019	BHARATIYA JANATA PARTY	*****8244	OC	7748	1,00,00,000	00691	3019063
4729	16/Oct/2019	BHARATIYA JANATA PARTY	*****8244	OC	7734	1,00,00,000	00691	3019063
4730	16/Oct/2019	BHARATIYA JANATA PARTY	*****8244	OC	7744	1,00,00,000	00691	3019063
4731	16/Oct/2019	BHARATIYA JANATA PARTY	*****8244	OC	7722	1,00,00,000	00691	3019063
4732	16/Oct/2019	BHARATIYA JANATA PARTY	*****8244	OC	7766	1,00,00,000	00691	3019063
4733	16/Oct/2019	BHARATIYA JANATA PARTY	*****8244	OC	7740	1,00,00,000	00691	3019063
4734	16/Oct/2019	BHARATIYA JANATA PARTY	*****8244	OC	7736	1,00,00,000	00691	3019063
4735	16/Oct/2019	BHARATIYA JANATA PARTY	*****8244	OC	7746	1,00,00,000	00691	3019063
4736	16/Oct/2019	BHARATIYA JANATA PARTY	*****8244	OC	7760	1,00,00,000	00691	3019063
4737	16/Oct/2019	BHARATIYA JANATA PARTY	*****8244	OC	7750	1,00,00,000	00691	3019063
4738	16/Oct/2019	BHARATIYA JANATA PARTY	*****8244	OC	7726	1,00,00,000	00691	3019063
4739	16/Oct/2019	BHARATIYA JANATA PARTY	*****8244	OC	7730	1,00,00,000	00691	3019063
4740	16/Oct/2019	BHARATIYA JANATA PARTY	*****8244	OC	7770	1,00,00,000	00691	3019063
4741	16/Oct/2019	BHARATIYA JANATA PARTY	*****8244	OC	7732	1,00,00,000	00691	3019063
4742	16/Oct/2019	BHARATIYA JANATA PARTY	*****8244	OC	7756	1,00,00,000	00691	3019063
4743	16/Oct/2019	BHARATIYA JANATA PARTY	*****8244	OC	7768	1,00,00,000	00691	3019063
4744	16/Oct/2019	BHARATIYA JANATA PARTY	*****8244	OC	7724	1,00,00,000	00691	3019063
4745	16/Oct/2019	BHARATIYA JANATA PARTY	*****8244	OC	7752	1,00,00,000	00691	3019063
4746	16/Oct/2019	BHARATIYA JANATA PARTY	*****8244	OC	7738	1,00,00,000	00691	3019063
4823	21/Jan/2020	BHARATIYA JANATA PARTY	*****8244	OC	7755	1,00,00,000	00691	3428540
4824	21/Jan/2020	BHARATIYA JANATA PARTY	*****8244	OC	7767	1,00,00,000	00691	3428540
4825	21/Jan/2020	BHARATIYA JANATA PARTY	*****8244	OC	7763	1,00,00,000	00691	3428540
4826	21/Jan/2020	BHARATIYA JANATA PARTY	*****8244	OC	7759	1,00,00,000	00691	3428540
4827	21/Jan/2020	BHARATIYA JANATA PARTY	*****8244	OC	7757	1,00,00,000	00691	3428540
4828	21/Jan/2020	BHARATIYA JANATA PARTY	*****8244	OC	7765	1,00,00,000	00691	3428540
4829	21/Jan/2020	BHARATIYA JANATA PARTY	*****8244	OC	7769	1,00,00,000	00691	3428540
4830	21/Jan/2020	BHARATIYA JANATA PARTY	*****8244	OC	7751	1,00,00,000	00691	3428540
4831	21/Jan/2020	BHARATIYA JANATA PARTY	*****8244	OC	7761	1,00,00,000	00691	3428540
4832	21/Jan/2020	BHARATIYA JANATA PARTY	*****8244	OC	7753	1,00,00,000	00691	3428540
5926	12/Apr/2021	BHARATIYA JANATA PARTY	*****8244	OC	8901	1,00,00,000	00691	7516991
5927	12/Apr/2021	BHARATIYA JANATA PARTY	*****8244	OC	8967	1,00,00,000	00691	7516991
5928	12/Apr/2021	BHARATIYA JANATA PARTY	*****8244	OC	8965	1,00,00,000	00691	7516991
5929	12/Apr/2021	BHARATIYA JANATA PARTY	*****8244	OC	7796	1,00,00,000	00691	7516991
5930	12/Apr/2021	BHARATIYA JANATA PARTY	*****8244	OC	8983	1,00,00,000	00691	7516991
5931	12/Apr/2021	BHARATIYA JANATA PARTY	*****8244	OC	8969	1,00,00,000	00691	7516991
5932	12/Apr/2021	BHARATIYA JANATA PARTY	*****8244	OC	8971	1,00,00,000	00691	7516991
5933	12/Apr/2021	BHARATIYA JANATA PARTY	*****8244	OC	8977	1,00,00,000	00691	7516991
5934	12/Apr/2021	BHARATIYA JANATA PARTY	*****8244	OC	8993	1,00,00,000	00691	7516991
5935	12/Apr/2021	BHARATIYA JANATA PARTY	*****8244	OC	8999	1,00,00,000	00691	7516991
5936	12/Apr/2021	BHARATIYA JANATA PARTY	*****8244	OC	7790	1,00,00,000	00691	7516991
5937	12/Apr/2021	BHARATIYA JANATA PARTY	*****8244	OC	7792	1,00,00,000	00691	7516991
5938	12/Apr/2021	BHARATIYA JANATA PARTY	*****8244	OC	8969	1,00,00,000	00691	7516991
5939	12/Apr/2021	BHARATIYA JANATA PARTY	*****8244	OC	7798	1,00,00,000	00691	7516991
5940	12/Apr/2021	BHARATIYA JANATA PARTY	*****8244	OC	8979	1,00,00,000	00691	7516991
5941	12/Apr/2021	BHARATIYA JANATA PARTY	*****8244	OC	8981	1,00,00,000	00691	7516991
5942	12/Apr/2021	BHARATIYA JANATA PARTY	*****8244	OC	8973	1,00,00,000	00691	7516991
5943	12/Apr/2021	BHARATIYA JANATA PARTY	*****8244	OC	8985	1,00,00,000	00691	7516991
5944	12/Apr/2021	BHARATIYA JANATA PARTY	*****8244	OC	7800	1,00,00,000	00691	7516991
5945	12/Apr/2021	BHARATIYA JANATA PARTY	*****8244	OC	8967	1,00,00,000	00691	7516991
5946	12/Apr/2021	BHARATIYA JANATA PARTY	*****8244	OC	7794	1,00,00,000	00691	7516991
5947	12/Apr/2021	BHARATIYA JANATA PARTY	*****8244	OC	8997	1,00,00,000	00691	7516991
5948	12/Apr/2021	BHARATIYA JANATA PARTY	*****8244	OC	8975	1,00,00,000	00691	7516991
5949	12/Apr/2021	BHARATIYA JANATA PARTY	*****8244	OC	8985	1,00,00,000	00691	7516991
5950	12/Apr/2021	BHARATIYA JANATA PARTY	*****8244	OC	7774	1,00,00,000	00691	7516991

Source: [Election Commission of India](#)

Annexure 3: Infina's Purchase of Electoral Bonds FY2019 – FY2023

Note 28 - OTHER EXPENSES

(Rupees in lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Rent, taxes and energy costs	10.99	98.64
Repairs and maintenance	17.85	21.80
Communication costs	7.28	8.07
Printing and stationery	1.70	1.07
Auditors' fees and expenses (Refer Note: 28.1)	19.26	19.63
Legal and Professional charges	253.58	199.80
Insurance	1.31	2.39
Contribution through Electoral bonds	-	2,500.00
Expenditure on corporate social responsibility	361.00	222.50
Director's fees	2.85	3.70
Stamping expenses	2.51	15.33
Membership and Subscriptions charges	47.96	43.12
Travelling and Conveyance	10.42	9.20
Goods and Service Tax	56.44	52.75
Software expenses	9.77	10.60
Demat charges	0.77	0.95
Custodian charges	8.45	8.20
Other expenditure	35.14	40.02
Total	877.28	3,255.77

Source: Infina

Note 29 - OTHER EXPENSES

Particulars	(Rupees in lakhs)	
	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Rent, taxes and energy costs	110.85	102.36
Repairs and maintenance	19.73	16.43
Communication costs	2.37	2.74
Printing and stationery	1.40	1.04
Auditors' fees and expenses (Refer Note: 29.1)	12.24	8.99
Legal and Professional charges	132.12	163.39
Insurance	1.14	1.15
Contribution through Electoral bonds	3,000.00	
Expenditure on corporate social responsibility (Refer Note: 33)	100.00	100.00
Stamping expenses	1.69	3.61
Membership and Subscriptions charges	55.51	49.05
Travelling and Conveyance	4.02	4.00
Goods & Service Tax / Service Tax	81.74	35.63
Software expenses	7.92	8.11
Demat charges	0.22	3.22
Custodian charges	7.97	7.88
Other expenditure	27.12	40.06
Total	3,566.04	547.66

Note 28 - OTHER EXPENSES

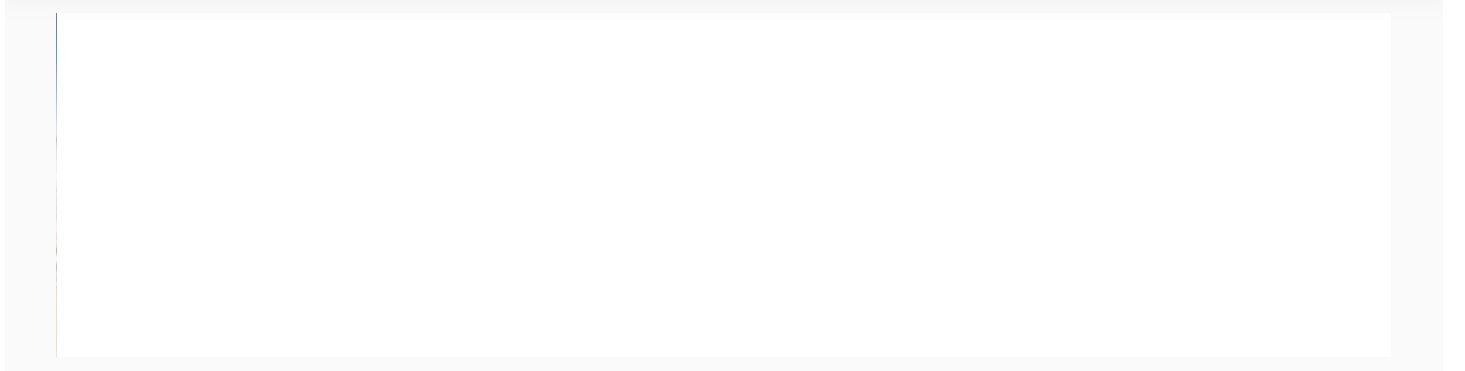
Particulars	(Rupees in lakhs)	
	For the year ended March 31, 2021	For the Year ended March 31, 2020
Rent, taxes and energy costs	32.38	29.90
Repairs and maintenance	18.87	24.26
Communication costs	7.73	8.69
Printing and stationery	0.67	0.93
Auditors' fees and expenses	19.68	14.19
Legal and Professional charges	136.17	163.16
Insurance	2.83	2.54
Contribution through Electoral bonds		7,600.00
Expenditure on corporate social responsibility	274.08	128.00
Director's fees	1.35	-
Stamping expenses	11.34	7.77
Membership and Subscriptions charges	47.07	40.88
Travelling and Conveyance	3.75	11.25
Goods and Service Tax	39.20	54.58
Software expenses	0.82	5.85
Demat charges	0.80	0.50
Custodian charges	7.86	7.94
Other expenditure	22.22	24.45
Total	626.80	8,124.89

Hemindra Hazari is a Securities and Exchange Board of India (SEBI) registered independent research analyst.

Disclosure: The author owns equity shares in KMB.

Note: The article was edited on Sunday, April 7, 2024, to take into account the fact that the State Bank of India has not disclosed electoral bond data for April 1-12, 2019, i.e. the first 12 days of FY 2020, and that although Infina appears to have begun buying bonds on October 10, 2019 – the date recorded in the SBI data – it is possible that the company bought Rs 41 crore of bonds during that 12 day window.

Preshant Bhusan
(TRUE COPY)



PROJECT ELECTORAL BOND

Accused in Rs 100-crore Delhi liquor scam, businessman's firms paid BJP Rs 55 crore through bonds

AAP is accused of taking Rs 100 crore bribes for liquor licences. Electoral bond data shows firms related to an accused person donated Rs 55 crore to the BJP.

Jahnavi Reddy & Project Electoral Bond
Mar 22, 2024 · 05:15 pm



1 Beyond the hype: Why the BJP is eyeing Tamil Nadu's most prosperous region

2 Fiction: The body of a young woman, her insides split open, is found inside a farmhouse near Delhi

3 Trial court judge at Court for discrim

According to the Enforcement Directorate, bribes worth Rs 100 crore were paid to leaders of Kejriwal's Aam Aadmi Party by Kavitha and other individuals described as the "South Group" to gain control over the liquor business in Delhi.

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Firms linked to a member of the "South Group", however, paid at least Rs 55 crore to the Bharatiya Janata Party through electoral bonds, fresh data released on March 21 shows.

Hyderabad-based businessman Sarath Chandra Reddy won licences for five liquor retail zones under the excise policy, according to a chargesheet filed by the Enforcement Directorate. The excise policy was in force in Delhi from November 2021 to July 2022.

Sarath Reddy was arrested by the Enforcement Directorate on November 11, 2022.

As we have [reported previously](#), four days after his arrest, Aurobindo Pharma, a firm founded by his billionaire father [PV Ram Prasad Reddy](#) in which he is a director, paid Rs 5 crore to the BJP through electoral bonds.

In May 2023, when Reddy's bail plea came up for hearing, the Enforcement Directorate did not oppose it. After he was released from prison, Reddy turned approver in the case on June 2, 2023. Aurobindo Pharma donated another Rs 25 crore to the BJP through bonds on November 8, 2023.

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Fiction: The body of a young woman, her insides split open, is found inside a farmhouse near Delhi



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Now, we have found that on the same day, two other companies connected to Aurobindo Pharma also donated Rs 25 crore to the BJP.

BJP electoral bonds bought by firms related to Sarath Chandra Reddy since his arrest

Company	Director	Date	Amount
Aurobindo Pharma	Sarath Chandra Reddy	November 15, 2022	Rs 5 crore
Aurobindo Pharma	Sarath Chandra Reddy	November 8, 2023	Rs 25 crore
APL Healthcare Ltd	Sarath Chandra Reddy	November 8, 2023	Rs 10 crore
Eugia Pharma Specialities Ltd	Ragunathan Kannan (also Director of Aurobindo)	November 8, 2023	Rs 15 crore
Total			Rs 55 crore

[Get the data](#) · Created with [Datawrapper](#)

Eugia Pharma Specialities Ltd and APL Healthcare Ltd are wholly-owned subsidiaries of Aurobindo Pharma, according to the parent company's annual report for 2022-'23. Both of these companies share at least one director with Aurobindo Pharma.

'The South Group'

The Enforcement Directorate has alleged that the "South Group", which includes many individuals mainly from Telangana and Andhra Pradesh, gave Rs 100 crore to leaders of the Aam Aadmi Party in exchange for the Delhi excise policy to be rolled out in a way that would benefit them.

The kickbacks were then used by the Aam Aadmi Party during the 2022 Goa Assembly election to pay advertisers, vendors, and volunteers conducting surveys, according to a chargesheet filed by the Enforcement Directorate.

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The federal investigative agency estimates that the Delhi government lost at least Rs 2,873 crore in revenues, from both the loss of licence fees and the profits made by private players instead of the government.

Aurobindo Pharma has also donated money to the Telugu Desam Party and the Bharat Rashtra Samithi. While the donation to the Telugu Desam Party was made in 2021, the Bharat Rashtra Samithi received Rs 15 crore from Aurobindo in April 2022, months before the excise policy was scrapped and came under the scrutiny of central investigative agencies.

This report is part of a collaborative project involving three news organisations – Newslaundry, Scroll, The News Minute – and independent journalists.

Project Electoral Bond includes Aban Usmani, Anand Mangnale, Anisha Sheth, Anjana Meenakshi, Ayush Tiwari, Azeefa Fathima, Basant Kumar, Dhanya Rajendran, Divya Aslesha, Jayashree Arunachalam, Joyal, M Rajshekhar, Maria Teresa Raju, Nandini Chandrashekar, Neel Madhav, Nikita Saxena, Parth MN, Pooja Prasanna, Prajwal Bhat, Prateek Goyal, Pratyush Deep, Ragamalika Karthikeyan, Raman Kirpal, Ravi Nair, Sachi Hegde, Shabbir Ahmed, Shivnarayan Rajpurohit, Siddharth Mishra, Sumedha Mittal, Supriya Sharma, Tabassum Barnagarwala and Vaishnavi Rathore.

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Scores of companies raided by central agencies bought electoral bonds

Parth MN, Neel Madhav, Ragamalika Karthikeyan, Pratyush Deep, Basant Kumar, Azeefa Fathima, Project Electoral Bond : 18-23 minutes

Scores of companies bought electoral bonds after they were faced with action by central government agencies such as the Enforcement Directorate, the Income Tax department, the Central Bureau of Investigation, and the Goods and Service Tax authorities, an analysis by Project Electoral Bond shows.

They include companies in the top five donors list, such as Future Gaming and Hotel Services PR, Megha Engineering and Infrastructure Ltd, and Yashoda Super Speciality Hospital. Who encashed the bonds they purchased will only be known once the missing Unique Identification Numbers for electoral bonds – that link the buyer to the receiver – are revealed by the Election Commission of India.

Here's a list of companies that faced action and bought electoral bonds soon after:

This list will be updated if the Project Electoral Bond team finds more information.

1. Future Gaming and Hotel Services Private Limited

Future Gaming and Hotel Services Private Limited – the biggest buyer of electoral bonds, having spent Rs 1,368 crore on them between October 2020 and January 2024 – has faced raids several times over the last few years. Run by “Lottery King” Santiago Martin from Coimbatore, the company focuses on online lotteries. Martin has been [under the scanner of agencies](#) since 2007. In 2011, the CBI registered 30 cases against him and his close aides.


In 2019, the ED launched a money-laundering probe against Martin. Further, the ED attached the company's assets from April 2022 to May 2023 as part of the investigation. Between April and December that year, Future Gaming bought electoral bonds worth Rs 290 crore.

Raids were also conducted on properties owned by Martin and his son-in-law, Aadhav Arjun, in September 2022 and April 2023. In this period, Future Gaming bought electoral bonds worth Rs 303 crore.

PROJECT ELECTORAL BOND

SL NO	NAME OF THE COMPANY	DATE OF RAID	BOND PURCHASE DATE	AMOUNT (IN RS)
1	Future Gaming and Hotel Services Private Limited	April 2022	April 7, 2022	100 crore
		July 2022	July 6, 2022	75 crore
		September 2022	October 6, 2022	105 crore
		April 2023	April 5, 2023	90 crore
			April 11, 2023	60 crore
		May 2023	July 6, 2023	63 crore
2	Megha Engineering and Infrastructure Ltd	October 2019	October 3, 2019	5 crore
3	Vedanta Limited	March 2020	April 8, 2021	25 crore
		August 2022	July 7, 2022	25 crore
			November 14, 2022	110 crore
			November 15, 2022	1.75 crore


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PROJECT ELECTORAL BOND

SL NO	NAME OF THE COMPANY	DATE OF RAID	BOND PURCHASE DATE	AMOUNT (IN RS)
4	Hetero Pharma Group	October 9, 2021	April 7, 2022	40 cr
5	Hero MotoCorp	March 2022	October 7, 2022	20cr
		August 2023	-	
6	Rashmi Group	July 2022	July 7, 2022	5 crore
7	DLF Group	April 2014	October 9, 2019	25 crore
		December 2022	November 15, 2022	25 crore
		November 2023	-	
8	Reddy's Labs	November 2023	November 17, 2023	21 crore
9	Navayuga Engineering	October 2018	April 18, 2019	30 crore
10	Aditya Birla Group: Utkal Alumina and Grasim Industries	February 2019	April 15, 2019	1 crore
			April 15, 2019	1 crore
			April 18, 2019	1 crore

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PROJECT ELECTORAL BOND

SL NO	NAME OF THE COMPANY	DATE OF RAID	BOND PURCHASE DATE	AMOUNT (IN RS)
11	United Phosphorus	January 2020	November 15, 2022	50 crore
12	Aurobindo Pharma	November 2022	November 15, 2022	5 crore
14	IFB Agro Limited	June 2020	October 8, 2021	12 crore
15	Chennai Green Wood Private Limited	July 2021	January 5, 2022	40 crore
16	Rungta Sons Pvt Ltd	December 7, 2023	January 11, 2024	50 crore
17	Shirdi Sai Electricals	December 20, 2023	January 11, 2024	40 crore
18	HES Infra	February 2021	April 8, 2021	20 crore
19	Shri Jagannath Steels & Power Ltd	December 2020	April 9, 2021	7 crore
20	Kalpataru Projects International Limited	August 2023	July 5, 2023	10 crore
21	Sun Pharma	May 2019	May 8, 2019	10 crore

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2. Megha Engineering and Infrastructure Limited

Megha Engineering and Infrastructure Limited (MEIL) is a Hyderabad-based giant which has won several government contracts including many works in the Rs 1.15 lakh crore Kaleshwaram Lift Irrigation Project in Telangana – considered the ‘world’s biggest lift irrigation project’ which the [CAG pulled up](#) for gross irregularities.

In October 2019, Income Tax officials had conducted a raid at its premises. Between April 2019 and November 2023, MEIL purchased a whopping Rs 980 crore worth electoral bonds. It has a paid up capital of Rs 156 crore.

Three other companies of MEIL – Western UP Power Transmissions Co Ltd, SEPC Power, and Evey Trans Pvt. Ltd – have bought Electoral Bonds worth Rs 220 crore, Rs 40 crore, and Rs 6 crore respectively, taking the total tally of the group above Rs 1,200 crore.

3. Vedanta Limited

The Vedanta Group, founded by industrialist Anil Agarwal, pumped in a total of Rs 376 crore through electoral bonds between April 2019 and November 2023. The period covers the entire COVID-19 pandemic, during which Agarwal ran a covert operation to weaken India’s environmental laws, [according to an OCCRP report](#).

The company’s oil business, Cairn India, “lobbied to have public hearings scrapped for exploratory drilling in oil blocks it won in government auctions. Since then, six of Cairn’s controversial oil projects in Rajasthan have been approved despite local opposition,” the report said.

In March 2020, the CBI had booked Vedanta, among other companies, for criminal conspiracy and cheating over the supply of coal.

In August 2022, TSPL, a Vedanta company, was raided by the ED in connection with a money laundering case. The CBI had raided the premises of Karti Chidambaram in the same case. 494

4. Hetero Pharma Group

Hetero is one of the biggest pharma companies with manufacturing units in Russia, Mexico, Iran, China and Egypt, besides India.

On October 9, 2021, the I-T department raided the Hyderabad-based Hetero Pharma Group and detected “unaccounted” income of Rs 550 crore; they seized Rs 142 crore in cash.

The company pumped Rs 60 crore in electoral bonds over the course of the next two years. In October 2023, Hetero Biopharma Limited bought electoral bonds worth Rs 5 crore, and Hetero Drugs Limited bought electoral bonds worth Rs 1 crore.

On April 7, 2022 and July 11, 2023, Hetero Drugs purchased electoral bonds worth Rs 19 crore and Rs 10 crore, respectively.

On April 7, 2022 and October 12, 2023, Hetero Labs also purchased electoral bonds worth Rs 20 crore and Rs 5 crore, respectively.

On October 17, 2022, Hetero acquired a manufacturing plant in Telangana. It shot to limelight during COVID-19 after it started developing Remdesivir – the drug that was extremely sought after especially during the second wave of the pandemic. The month before the I-T raids, it had received emergency use authorisation from the Drug Controller General of India (DCGI) for its version of Tocilizumab.

In June 2023, the Telangana High Court set aside the state government’s order to allot 15 acres of prime land in Khanamet village to a charitable organisation co-founded by Hetero Pharma group’s chairman, Dr B Pardhasaradhi Reddy, who was given a Rajya Sabha ticket on May 19, 2022 by the Bharat Rashtra Samithi. Most of the company’s electoral bonds were purchased shortly before and after Reddy’s Rajya Sabha ticket.

Reddy is also associated with 89 other companies and LLPs, according to the Ministry of Corporate Affairs website. With family assets of over Rs 5,300 crore, he also invested in Honour Labs, which features prominently in the electoral bonds list, after the raids of October 2021.

5. Hero MotoCorp

Hero Motocorp purchased electoral bonds worth Rs 20 crore in October 2022. This is the first time the company was seen purchasing any electoral bond since the inception of the scheme. The company bought 20 EBs worth Rs 1 crore each on October 7, 2022.

This purchase was preceded by an I-T department raid at the company in March the same year. The raids were conducted at Hero MotoCorp offices and the residences of its promoters, including that of the chairman and CEO of the group, Pawan Munjal, in Gurugram, Haryana, and Delhi.

At the time, [news reports](#) claimed the company made over Rs 1,000 crore bogus expenses and over Rs 100 crore cash transactions for a farmhouse in Delhi’s Chhatarpur. However, the company later denied these claims.

Ten months down the line, in August 2023, the Enforcement Directorate seized movable assets worth about Rs 25 crore during searches in connection with an alleged money laundering case involving CEO Munjal and others.

6. Rashmi Group

In July 2022, the Enforcement Directorate froze fixed deposits worth Rs 95 crore after raiding the West Bengal-based Rashmi Group. The group was accused of causing a loss of Rs 73 crore to the exchequer by "deliberate mis-declaring the facts and mis-utilising the dual freight policy of the Indian Railways to avail wrongful benefits of lower tariff of freight for transportation of iron ore".

Before and after the raid, the group purchased electoral bonds worth Rs 95.5 crore. Rashmi Cements and Rashmi Metaliks bought bonds worth Rs 10 crore each before the raid on October 8, 2021.

In January 2022, Rashmi Metaliks purchased electoral bonds worth Rs 12 crore, and Rashmi Cements bought bonds worth Rs 5 crore. In July 2022, Rashmi Metaliks purchased a further Rs 5 crore.

In August 2022, the Calcutta High Court gave Rashmi Metaliks a clean chit in the money laundering case.

In October 2022, the group purchased electoral bonds worth Rs 13 crore: Rs 9 crore in January 2023, Rs 15 crore in July 2023, Rs 11.5 crore in October 2023, and Rs 5 crore in November 2023.

In December 2023, the Rashmi Group forayed into mining after the Union Ministry of Coal allotted it three mines in West Bengal.

7. DLF Group

Between October 2019 and November 2022, various entities of the DLF group purchased a total of Rs 170 crore worth electoral bonds. Going against the trend of the other companies on this list, DLF stopped buying bonds after it was raided.

The group is no stranger to controversy. In April 2014, the [Comptroller and Auditor General had pulled up the Haryana State Industrial & Infrastructure Development Corporation](#) – then under the UPA government – for selling land to DLF at a lower rate, causing a loss of Rs 439 crore to the exchequer. The group was allegedly involved in the land grab case with Robert Vadra in Haryana during the Hooda regime. Robert Vadra is Congress leader Priyanka Gandhi Vadra's husband.

In December 2022, Noida authorities issued a notice of Rs 235 crore to DLF regarding compensation to the previous owner of the land where the group had built a mall.

In November 2023, the ED raided the Gurugram-based DLF premises in its money laundering probe against another real estate group Supertech.

8. Reddy's Labs

On May 8, 2019, Reddy's Laboratories purchased electoral bonds worth Rs 7 crore. It also purchased bonds worth Rs 27 crore in October 2022, Rs 15 crore in November 2022, and Rs 4 crore in July 2022.

In November 2023, I-T officials had raided an employee of the lab, K Narender Reddy, for alleged cash transactions. The raids were part of several other raids on the same day, which included people close to BRS leader P Sabitha Indra Reddy.

Just after the raids, the company purchased electoral bonds worth Rs 31 crore, followed by Rs 21 crore in November 2023, and Rs 10 crore in January 2024, adding up to Rs 84 crore.

9. Navayuga Engineering

Navayuga Engineering Company Limited has purchased a total of Rs 55 crore in electoral bonds in April 2019 and October 2022. It was raided by I-T officials in October 2018, six months before the company bought its first set of EBs.

In April 2021, Adani Ports and Special Economic Zone Ltd acquired complete control of Krishnapatnam Port Co. Ltd from the Navayuga Group for Rs 2,800 crore.

The company hit the headlines again in November last year because it had built the Uttarakhand tunnel that collapsed and endangered the lives of 41 workers who were trapped inside for 17 days.

10. Aditya Birla Group: Utkal Alumina and Grasim Industries

Utkal Alumina International Limited bought electoral bonds worth Rs 145 crores in the years 2019, 2020, 2022 and 2023. The company is a fully owned subsidiary of Hindalco, a part of the Aditya Birla Group.

In February 2019, the Odisha State Pollution Control Board issued a show cause notice to Utkal Alumina, revoking consent to operate the Baphlimali bauxite mine. Later in the same year, locals and villagers staged a protest, which turned violent, against the company's plant in Rayagada district.

In October 2023, the state-owned Odisha Mining Corporation and Hindalco, the parent company of Utkal Alumina, signed an MoU for the 'Long-term linkage of raw material' policy of the Odisha government, for the Hindalco alumina refinery at Kansariguda in Rayagada.

Another Aditya Birla Group company, Grasim Industries Limited, purchased electoral bonds worth Rs 20 crore in April 2019, Rs 3 crore in October 2019 and Rs 10 crore in October 2020. However, a year later, the I-T department slapped a Rs 8,334 crore income tax demand as capital gains tax in a transaction related to the demerger of its financial services business.

11. United Phosphorus

UPL Limited, formerly United Phosphorus, bought electoral bonds worth Rs 10 crore in October 2019 and Rs 50 crore in November 2022. The company faced I-T raids in January 2020, on allegations of tax evasion and account manipulation.

12. Aurobindo Pharma

Aurobindo Pharma Limited is a pharmaceutical manufacturing company in Hyderabad. The company manufactures generic pharmaceuticals and active pharmaceutical ingredients. The company bought Rs 52 crore worth of electoral bonds between 2021 and 2023.

In November 2022, the ED arrested its director, Sarath Reddy, on charges of money laundering as part of investigations into the Delhi liquor policy case. Reddy has also been director of APL Healthcare in 2009, which bought electoral bonds worth Rs 10 crore in November 2023.

The other director of Aurobindo Pharma, Girish Paman Vanvari, was a director at Avon Cycles Limited, which purchased electoral bonds worth Rs 1.4 crore in October 2022.

13. Trident Chemphar

In July 2022, Trident Chemphar, a Hyderabad-based group, procured electoral bonds worth Rs 5 crore. An employee of the group, E Chandran, approached the Telangana High Court in November 2022 against the ED for torture. He was picked up as an accused in the Delhi liquor policy case.

Trident's directors are Venkata Krishna Anjaneya Prasad Marthy, Sadananda Reddy Sannareddy, Chiranjeevi Kondreddy, and Lakshmi Vara Koka. Three of the four directors have been involved with Veritaz Healthcare Limited as well, which was acquired by Aurobindo Pharma in March 2022. Marthy was a co-director at Veritaz while Sadananda Reddy and Kondreddy were additional directors. As mentioned above, Aurobindo Pharma's director Sarath Reddy is also accused in the Delhi liquor policy case.

14. IFB Agro Limited

IFB Agro Limited bought bonds worth Rs 92.3 crore from 2021 to 2024.

In June 2020, the company's Noorpur plant in West Bengal was attacked by armed goons leading to uproar. Jagdeep Dhankar, then West Bengal Governor, stepped in after the attack and demanded a deeper probe, raising concerns about a climate conducive for investment. The day after the attack, on June 25, 2020, the company had a [GST search at the same venue](#).

In 2022, the company's board of directors approved "contributions to political parties by way of subscription to the electoral bonds in one or more tranches aggregating not more than Rs 40 crore for the financial year 2022-23". The company's board then also added that it was facing "excise related issues". In a recording of the company's Annual General Meeting for FY 2023, Joint Executive Chairman Bikramjit Nag said the bonds were bought ['as per instructions from the government'](#) and that the company is looking for opportunities outside West Bengal.

According to a [report in The Wire](#), in February 2024, the company declared that it had contributed Rs 40 crore to political parties through electoral bonds in the first nine months of the financial year 2023-2024. The contribution is three times its after-tax profits in the same period, which stands at Rs 13.87 crore.

15. Chennai Green Wood Private Limited

Chennai Green Woods Private Limited bought electoral bonds worth Rs 105 crore – Rs 90 crore in 2022 and Rs 15 crore in 2023. The company is owned by YSRCP Rajya Sabha MP Ayodhya Rami Reddy. Ramky Group, the parent company of Chennai Green Wood Private Limited faced [Income Tax Department raids in July 2021](#).

The Ramky Group, the parent company of Chennai Green Wood Private Limited, is also part of the investigations into disproportionate assets cases against incumbent Andhra Pradesh Chief Minister YS Jagan Mohan Reddy.

16. Rungta Sons Pvt Limited

Rungta Sons Private Ltd operates in forestry, logging, and other related sectors. Incorporated in 1943, the company is classified as a non-government company. Its directors are Mukund Rungta, Siddharth Rungta, Nandlal Rungta, Ashutosh Mohanty, HIRAK Mazumder and Braj Kishore Jha.

Rungta Sons bought electoral bonds worth Rs 50 crore on April 5, 2021. After a brief hiatus of three years, on January 11, 2024, the company purchased 50 electoral bonds worth Rs 1 crore each.

In the early hours of December 7, 2023, three units of the company in Ramgarh were [raided](#) by the Income Tax department.

17. Shirdi Sai Electricals

Hyderabad-based Shirdi Sai Electricals Limited is a manufacturer of electrical goods. It had won, among other things, a contract for fixing 'smart metres' to agriculture electricity connections in farms across Andhra Pradesh.

The company faced Income Tax raids on December 20 2023. On January 11, 2024, the company purchased electoral bonds worth Rs 40 crore.

The raids were preceded by [allegations by the Andhra Pradesh BJP](#) that the state government had given about 2.5 lakh acres of land to several private companies, mainly Indosol Solar Pvt. Ltd and Shirdi Sai Electricals, under the guise of hydro and renewable energy projects by blatantly flouting the tendering norms. It was alleged that N Visveswara Reddy and K Ravi Kumar Reddy, who were the main promoters of Indosol Solar Pvt. Ltd. and Shirdi Sai Electricals, were very close to Chief Minister YS Jagan Mohan Reddy.

18. HES Infra Private Limited

Hyderabad-based HES Infra Private Limited was raided by the Income Tax department in February 2021. It purchased electoral bonds worth Rs 20 crore in April 2022 and Rs 2 crore in November 2023.

In November 2022, the company was blacklisted by the Madhya Pradesh government over a nine-year delay in a project. The company had won the bid in 2013 for canals to irrigate 40,050 hectares in the command area of Tons river for Rs 238.33 crore. The state government categorised the delay as "sedition".

19. Shri Jagannath Steels & Power Limited

The company purchased electoral bonds worth Rs 11 crore in April and October 2021m and Rs 3.5 crore in January 2022.

Notably, one of the directors of the company is Prashant Kumar Ahluwalia, one of the Ahluwalia brothers who run the KJS Ahluwalia group, which deals in steel and mining. Most of its mining businesses are in Odisha.

In December 2020, the I-T department zeroed in on the Ahluwalia group to unearth alleged tax evasion worth Rs 100 crore by KJS Cement Industries in Madhya Pradesh. I-T sleuths conducted multiple searches at various premises belonging to the cement manufacturer located at Maihar, Satna, Delhi and Jaipur. In August 2020, the GST intelligence officials detected over Rs 17 crore tax evasion by KJS Cement and arrested one of its directors.

The Ahluwalia brothers also allegedly [played a key role](#) in the Odisha mining scam.

20. Kalpataru Projects International Limited

The Kalpataru Group has business interests in power transmission, engineering, and logistics across the country. It is considered close to former Rajasthan CM Ashok Gehlot.

In 2023, when Rajasthan had its assembly polls, Kalpataru Projects purchased electoral bonds worth Rs 200 crore in April and July. However, in August, the group was raided by the I-T department. During the probe, the I-T department reportedly found large-scale tax evasion and detected bogus bills worth Rs 600 crore.

Following the raids, the company's purchase of electoral bonds reduced drastically to Rs 5.5 crore. It bought these bonds in October 2023, two months after the raids.

21. Sun Pharma

Sun Pharma was reportedly under the scanner of GST Intelligence for alleged service tax evasion in May 2019. The company purchased electoral bonds worth Rs 10 crore on May 8, 2019 after having bought Rs 21.5 crore worth of EBs in April the same year.

(With inputs from Megha Mukundan)

This report is part of a collaborative project involving three news organisations – Newslaundry, Scroll, The News Minute – and independent journalists.

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Preshant Bhusan

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PROJECT ELECTORAL BOND

Bharti group's Rs 150 crore bond donation to BJP coincided with Modi government's telecom U-turn

Eutelsat OneWeb, which is in prime position to get satellite spectrum without an auction, is owned by Bharti Enterprises, UK government, SoftBank, among others.

Ragamalika Karthikeyan, Anand Mangnale, Neel Madhav & Project Electoral Bond



Mar 27, 2024 · 07:30 pm



Nirmala Sitharaman accepts delay in releasing drought relief for Karnataka



A decade under Modi: Violence, turf lost to China and a civil war

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Congress-led government, ordering that telecom spectrum be auctioned instead, media reports hailed the verdict as [“a decisive blow against corruption”](#). The court order in what was popularly called the 2G spectrum scam contributed dramatically to the anti-corruption movement that propelled Narendra Modi to power.

More than a decade later, the Modi government laid the ground for a new revolutionary step in India's telecom growth: using satellites to provide broadband services.

But despite the Supreme Court's 2012 order calling for the compulsory auction of spectrum, the Modi government decided to adopt the same route taken by the Congress: discretionary allotment of spectrum.

In December 2023, it hurried a new telecom law through Parliament that allowed satellite spectrum to be assigned through an administrative order, doing away with the need for competitive auctions. It also filed a reference to the Supreme Court seeking judicial approval for the move away from auctions.

In the run-up to the new law, only one company cleared the first two hurdles in getting satellite spectrum. OneWeb India received both the licence and the space authorisation required to apply for the spectrum.

OneWeb India is the Indian subsidiary of international satellite company Eutelsat OneWeb, headquartered in London. The largest shareholder of Eutelsat OneWeb is telecom service provider Airtel's parent company Bharti Enterprises, a multinational conglomerate headquartered in Delhi, with interests in a diverse range of industries such as telecom, digital infrastructure, space communications, financial services and real estate.

On August 24, 2021, OneWeb became the first company to receive a Global Mobile Personal Communications by Satellite or [GMPCS licence](#) from the Department of



1 Nirmala Sitharaman accepts delay in releasing drought relief for Karnataka



2 A decade under Modi: Violence, turf lost to China and a civil war

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Promotion and Authorization Centre, IN-SPACE, for the use of satellite capacity – the only company to receive this authorisation so far.

These two steps are among the [prerequisites](#) for applying for spectrum for satellite-based broadband services.

In a [press release](#), the firm said: “Eutelsat OneWeb is ready to deploy as soon as it receives the final spectrum authorization to launch commercial services.”

While the satellite spectrum is yet to be allocated by the government, recently released data on electoral bonds raises troubling questions. It shows that the Bharti group donated Rs 150 crore to the Bharatiya Janata Party through two sets of bonds purchased before and after the government introduced the new law that does away with the need for auction of satellite spectrum – and merely a month after the government granted OneWeb the space authorisation required to get the spectrum.

Besides Bharti Enterprises, Eutelsat OneWeb shareholders include the UK government, French Satellite provider Eutelsat, and Japanese investment bank SoftBank. Given the stringent anti-graft norms in these countries, transparency experts say the disclosures related to electoral bonds could have a wider impact abroad.

“It is fair to say that if Eutelsat OneWeb was aware of the purchase of electoral bonds by Bharti and their donation to the BJP, that would raise serious questions about their potential criminal liability under the UK Bribery Act,” said Kush Amin, a Legal Specialist at Transparency International.

The 2023 telecom bill

From homegrown telecom giants like Reliance Jio to foreign players like Elon Musk's Starlink, several companies are vying for the satellite spectrum in India.



1 Nirmala Sitharaman accepts delay in releasing drought relief for Karnataka



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ral Bond Common Ground The India Fix Eco India The Latest The Reel The Field spectrum should be allocated. Two companies – Reliance Jio and Vodafone India – advocated for an auction to be held, while others including Bharti, Amazon, and Starklink, argued against it.

In its [submission](#), Bharti said that “auctioning the satellite spectrum is neither reasonable nor just or fair” as satellite spectrum is a shared resource. Bharti argued that auctioning would make spectrum an exclusive resource and allow competitive forces to block or hoard spectrum capacity.

Reliance Jio's [submission](#) stated that “it is crucial to ensure that spectrum assignment rules for networks offering competing services are uniform and fair, without granting any stakeholder preferential treatment”. It argued that the auctioning of spectrum was “the sole viable strategy to guarantee a balanced competitive landscape amongst competing providers”.

According to [media reports](#), Reliance also submitted a legal opinion by a former Supreme Court judge, Justice KS Radhakrishnan, one of the judges who had heard the 2G spectrum case. Radhakrishnan said that auctioning was “the only permissible mode of allocating spectrum for satellite-based communications”. He pointed out that there was no discernible difference between satellite and terrestrial spectrum, and therefore, the same process should apply to both.

Neither the retired judge's opinion, nor the Supreme Court order for mandatory auction of spectrum, had any impact on the Modi government.

On December 18, 2023, a new [Telecommunications Bill](#) was introduced in the Lok Sabha. The Bill not only has draconian powers for internet suspension and surveillance, but also transforms India's approach to spectrum management, paving the way for the administrative allocation of spectrum for “certain satellite-based services” as opposed to companies being made to compete for it through an auction.



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telecommunication through auction except for entries listed in the First Schedule for which assignment shall be done by administrative process.” The First Schedule includes Global Mobile Personal Communication by Satellites, or GMPCS – the licence already acquired by OneWeb.

Defending the Bill in Parliament, telecom minister Ashwani Vaishnaw [said](#): “Across the world, satellite spectrum has been allocated administratively. Nowhere has it been auctioned.”

With 143 Opposition MPs suspended from both houses, the Bill was passed by voice vote on December 20 in Lok Sabha. A day later, Rajya Sabha passed the Bill. On Christmas eve, the President signed the Bill into law.

Even as the government pushed through the new Bill, it moved the Supreme Court asking it to “issue appropriate clarifications that the government may consider the assignment of spectrum through an administrative process”.

Bonds worth Rs 150 crore

In the run-up to the law, away from the public arena, another set of events unfolded.

On November 9, Bharti Airtel Limited bought electoral bonds worth Rs 100 crore, and donated the entire amount to the BJP. Four days later, on November 13, the BJP encashed all the bonds.

Eight days later, on November 21, as mentioned earlier, OneWeb became the [first company to get satellite authorisation](#) from India's space regulator. With this, it became the only company qualified to get satellite spectrum from the government.

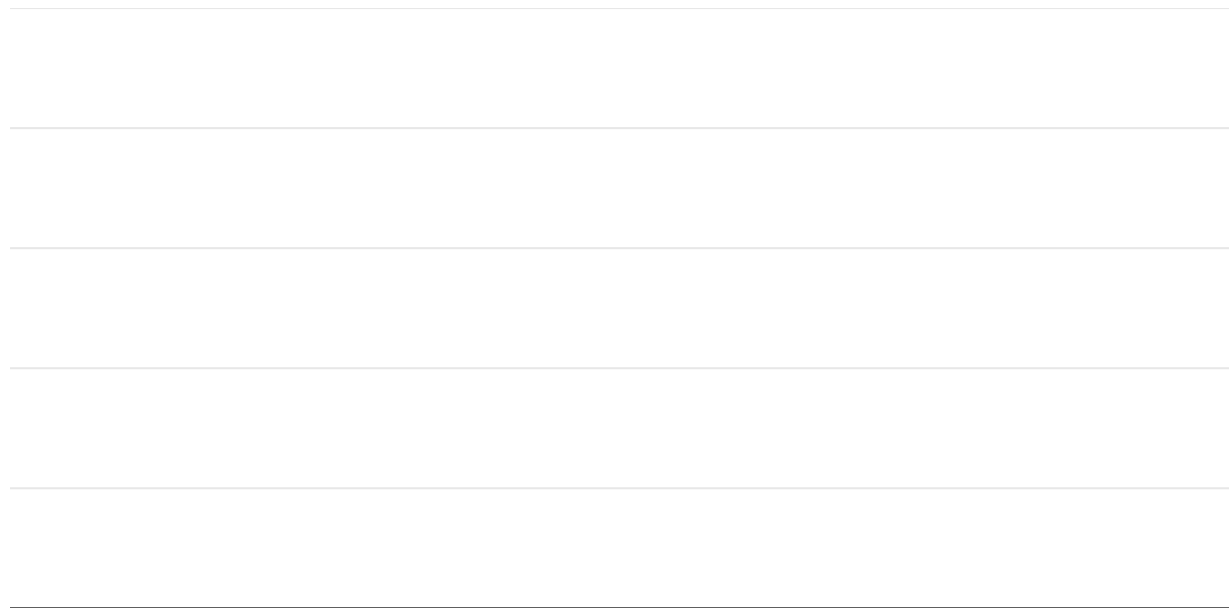
As the new year began, the Bharti Airtel Limited bought another Rs 50 crore worth of electoral bonds, which the BJP encashed on January 12.



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2019 2020 2021 2022 2023 2024

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For Eutelsat OneWeb, getting both the licence and space authorisation from the government gives it a first-mover advantage in the satellite broadband industry. Although Reliance Jio also received the GMPCS licence from the Department of Telecommunications in 2022, it is still awaiting space authorisation, according to [media reports](#).

The beneficiary

OneWeb – which is now Eutelsat OneWeb – is a satellite company founded by an American entrepreneur in 2012. After it declared bankruptcy in 2020, it was taken over by Bharti Enterprises and the UK government for US\$ 1 billion.

In November 2020, Bharti Global owned a 42% stake in the company, the UK government another 42%. By [June 2021](#), the shareholding pattern changed with French satellite service provider Eutelsat and Japanese multinational company SoftBank coming on board.

In October 2023, Eutelsat and OneWeb announced "OneWeb will be..."



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As of March 18, 2024, Bharti is the largest shareholder of Eutelsat OneWeb with 23.8%, according to the [Eutelsat OneWeb website](#). The UK government owns 10.9% of the company, Bpifrance 13.6%, and SoftBank 10.8%.

The ownership pattern creates “the potential liability of the parent company, Eutelsat, if it can be shown that they were aware of the donations by Bharti to the BJP”, said Kush Amin, Legal Specialist at Transparency International, referring to the French entity.

Bonds, trusts and Bharti Airtel

Bharti Enterprises has used two means to formally fund Indian political parties: electoral bonds and electoral trusts. An electoral trust is a non-profit entity through which corporations and individuals can route their donations to political parties while enjoying tax exemptions and remaining semi-anonymous.

The biggest electoral trust in the country, called the Prudent Electoral Trust, was started in 2013 by the Bharti group, which continues to be one of its biggest donors.

Prudent has consistently given most of its donations to the BJP. In 2019, when the BJP returned to power with a larger majority, Prudent donated almost Rs 218 crore to the party. That year, Bharti had donated Rs 27.25 crore to Prudent.

In the same year, Bharti gave Rs 51.4 crore to the BJP through electoral bonds, along with Rs 8 crore to the Congress, Rs 1 crore each to Janata Dal (United) and Shiromani Akali Dal, Rs 50 lakh to the National Conference, and Rs 10 lakh to the Rashtriya Janata Dal.

In the next year, Bharti donated Rs 10 crore to Prudent, but did not buy any electoral bonds.



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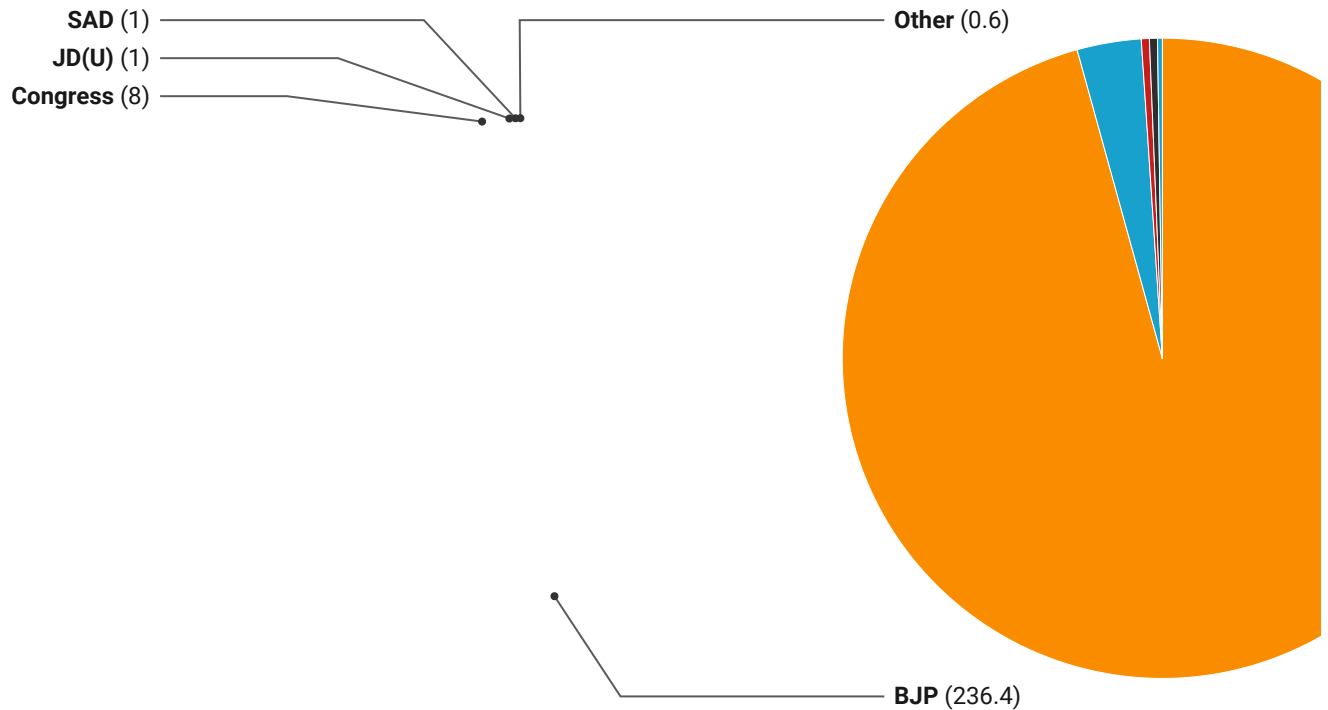


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days before Eutelsat OneWeb got its broadband deal.

Bharti Group's donations to political parties

In Rs crore




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In fact, Bharti Enterprises, the biggest shareholder in Eutelsat OneWeb, is also one of the biggest buyers of electoral bonds.

Between 2019 and 2024, group companies Bharti Airtel Limited, Bharti Infratel Limited, and Bharti Telemedia Limited purchased bonds worth Rs 247 crore, donating Rs 236.4 crore – or over 95% – to the ruling BJP, an analysis of electoral bonds data released by the Election Commission shows.


Project Electoral Bond has contacted Bharti Enterprises, Eutelsat OneWeb, SoftBank, as well as the Union Telecom Minister Ashwini Vaishnaw and the UK government for their response. This report will be updated if and when they respond.

This report is part of a collaborative project involving three news organisations –





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Many pharma companies that bought electoral bonds faced regulatory actions

Vignesh Radhakrishnan, Vasudevan Mukunth : 8-10 minutes : 19/03/2024

On March 15, [The Hindu reported](#) that many top purchasers of electoral bonds had also been under the Enforcement Directorate's (ED) or the Income Tax (I-T) Department's scanner at some point in the last five years. Of the six firms so listed, some had purchased all the bonds in the days following the searches while others had purchased a significant amount much later. A closer look at the electoral bond data released indicates more companies — including many pharmaceutical ones — purchased bonds as well as were at the receiving end of ED/I-T and/or other regulatory action.

Complete coverage | [Making sense of the electoral bonds data](#)

Pharma companies

Hetero — In April 2022, Hetero Drugs Ltd. and Hetero Labs Ltd. each purchased ₹20 crore's worth of electoral bonds. Six months earlier, on October 6, 2021, after raiding the offices of the Hetero pharmaceutical group across six states, the Income Tax Department reported detecting an "unaccounted income" of ₹550 crore. In the same raid, the Department had also seized ₹142 crore in cash and allegedly incriminating "evidence" stored in documents, USB drives, and "digital media". In December the same year, residents of a village in Visakhapatnam district demanded local authorities act against Hetero Drugs Ltd. because, they alleged, it had laid a three-foot-wide and 4-km-long pipe without the requisite clearances. In all, these two firms purchased bonds worth ₹55 crore.

Electoral bonds: Who were the biggest donors?



Bandi Parthasaradhi Reddy, the chairman of the Hetero group, invested in Hazelo Lab and Hindys Lab, among others, and both Hazelo and Hindys purchased electoral bonds as well: for ₹2.5 crore each on July 6, 2022, and for ₹10 crore each on April 12, 2023. Hindys also purchased another tranche worth ₹5 crore on July 12, 2023. In early 2022, the National Mission for Clean Ganga [issued directions](#) to 117 units — including Hazelo — regarding the operation of effluent treatment plants in February-May 2022.

MSN — Also in April 2022, Hyderabad-based MSN Pharmachem Pvt. Ltd., of the MSN Group and producer of active pharmaceutical ingredients for drugs, purchased bonds worth ₹20 crore as well. A year earlier, on February 24, 2021, IT department officials had alleged finding ₹400 crore of unaccounted income in the books of the MSN Pharma Group and ₹1.6 crore in cash. By January 20, 2022, MSN was one of 10 makers of generic drugs in India to sign sublicensing agreements to manufacture the COVID-19 antiviral drug molnupiravir and supply it in 105 countries. MSN Pharmachem purchased another tranche of electoral bonds, worth ₹6 crore, on November 16, 2023.

Divi's Labs — On July 5, 2023, Divi's Labs purchased electoral bonds worth ₹20 crore, and another tranche worth ₹35 crore on October 11 the same year. During the pandemic, Divi's developed an indigenous process to manufacture hydroxychloroquine and favipiravir – two repurposed drugs the Indian government approved for use against COVID-19 in 2020 even though scientific evidence contradicted claims of their efficacy. The IT department had earlier raided the company's headquarters, research centre, and manufacturing sites, per an [official statement](#), on February 14-18, 2019, and reported finding no irregularities.

Intas — On October 10, 2022, Intas Pharmaceuticals Ltd. purchased electoral bonds worth ₹20 crore. In December 2022, the U.S. FDA flagged serious quality control issues amounting to what it called a “cascade of failure” at an Intas facility in Ahmedabad, following an inspection from November 22 to December 2. The verdict noticeably disrupted the supply of a chemotherapy drug called cisplatin to the U.S.

Lupin — On January 25, 2023, Lupin had purchased bonds worth ₹18 crore. In late 2022, Lupin had been rapped by the U.S. Food and Drug Administration for allegedly subpar drug-making conditions at four of its facilities in India. The FDA conducted another inspection at Lupin's facility in Pithampur, Madhya Pradesh, in March 2023, and concluded with a ‘voluntary action indicated’ classification — meaning “objectionable conditions or practices” that were up to Lupin to rectify.

Mankind — On November 11, 2022, Mankind Pharma Ltd. purchased bonds worth ₹24 crore, its sole transaction, months ahead of its much anticipated IPO, which happened in May 2023 with a value of ₹4,326 crore. Two days later, the [I-T Department raided](#) Mankind's premises over allegations of tax evasion.

Micro Labs — The I-T Department searched more than 40 offices of Bengaluru-based pharmaceuticals major Micro Labs Ltd. [on July 6, 2022](#). Micro Labs is the maker of the ubiquitous paracetamol tablet Dolo 650. Officials also searched the residences of its owners. In the same month, the Indian government said the searches revealed [“substantial incriminating evidence”](#) of unethical practices and freebies to medical professionals to the tune of ₹1,000 crore.

The same month, the National Pharmaceutical Pricing Authority (NPPA) asked the Indian Pharmaceutical Alliance (IPA) to [investigate the matter](#). The NPPA is an independent regulator attached to the Department of Pharmaceuticals in the Ministry of Chemicals and Fertilisers, and is responsible for pricing drugs to keep them affordable. In September, the IPA cleared the company in a report to the NPPA, declaring the “Rs-1,000-crore expenditure on single brand Dolo 650 on freebies in one year” to be “not correct”.

A month later, Micro Labs purchased electoral bonds worth ₹6 crore, an additional set worth ₹3 crore on November 15, 2022, and another ₹7 crore's worth on October 9, 2023, taking the total tally to ₹16 crore.

Natco — On October 5, 2019, Natco purchased bonds worth ₹25 lakh, and in October and November 2023, worth ₹32 crore. In all, Natco purchased bonds worth ₹69.25 crore. From August 5 to 9, 2019, the U.S. FDA inspected a Natco facility in Mekaguda, near Hyderabad, and concluded with six ‘observations’. Natco responded that it would specify justification and corrective actions in two weeks. Similarly, following an

inspection of a Natco facility in Rangareddy district, Telangana, from October 9 to 18 in 2023, the ⁵¹² ~~FDI~~ reportedly found unclean and ill-maintained equipment that could contaminate the drugs being made there.

My Home Constructions

My Home Infrastructures Private Limited purchased electoral bonds worth Rs 24.5 crore. The first transaction of Rs 15 crore was purchased on July 6, 2023 and the second transaction of Rs 9.5 crore was on November 16, 2023. The [company was searched](#) by the I-T Department in July 2019. According to media reports, My Home Construction also came under scrutiny by the Union Environment Ministry's regional officer in Chennai after then Malkajgiri MP (and current Telangana chief minister) A. Revanth Reddy alleged it violated environmental norms at a real estate project in Narsingi.

The Allana group

Three companies — Frigorifico Allana Private Ltd., Allana Cold Storage Private Ltd., and Allanasons Private Ltd. — are all registered at the same address in Mumbai, share directors, and purchased electoral bonds worth ₹6 crore. On July 9, 2019, Allana Cold Storage bought bonds worth ₹1 crore; Allanasons and Frigorifico Allana bought bonds worth ₹2 crore each. On October 9, 2019, Allanasons purchased bonds for another ₹1 crore.

The Allana Group is one of India's leading exporters of processed food, particularly meat. According to media reports, beginning in 2017, when Yogi Adityanath became the chief minister of Uttar Pradesh for the first time, public campaigns against illegal cow slaughters and government programmes to encourage farmers to keep their cows instead of sending them to slaughter had a [major impact](#) on the Allana group, which owns many slaughterhouses and meat processing plants in the State.

In January 2019, the I-T Department reportedly searched the group's offices in Mumbai. In April the same year, the Department alleged the group had evaded ₹2,000 crores in tax. Later the same year, and just before the assembly polls in Maharashtra, the group purchased the electoral bonds.

With inputs from Jasmin Nihalani

Preshant Kushan
(TRUE COPY)

Seven firms that failed drug quality tests gave money to political parties through electoral bonds

Tabassum Barnagarwala : 9-11 minutes : 18/03/2024

Thirty-five pharmaceutical companies in India have contributed nearly Rs 1,000 crore to political parties through electoral bonds, data released by the Election Commission on March 14 has revealed.

Of these, at least seven companies were being investigated for poor quality drugs when they purchased the bonds.

Pharmaceutical manufacturers are regulated by the Drugs and Cosmetics Act, 1940, which empowers state-controlled Food and Drug Administrations to inspect manufacturing units as well as test the quality of medicines being sold in the market.

Any state Food and Drug Administration can send notices to a company if its drugs fail the quality test. But punitive action – such as the suspension of manufacturing or cancellation of a manufacturing licence – can only be taken by the state where the company’s factory is located.

“We often see a lax approach by drug regulators, both at state and central level,” said Amar Jesani, editor of the *Indian Journal of Medical Ethics*. He said it would not be surprising “if pharma companies finance political parties to strike some compromise in regulatory cases at the state level”.

Other experts noted that drug regulation is just one area where the pharmaceutical industry seeks concessions from governments. Firms could also be looking for cheap land, tax exemptions, favourable policies or for price caps to be removed.

More clarity on what prompted the firms to make donations to the parties is likely to emerge once the unique codes of the bonds that match the donors and the recipients become public.

Regardless, experts say it is significant that drug companies are a major contributor of political finance. “They have invested hundreds of crores in political parties,” said S Srinivasan, an activist who is part of the All India Drug Action Network. “Nobody believes that they did it for the love of democracy, elections or charity.”

Here is a list of the seven companies that received notices from the state Food and Drug Administrations the years they purchased bonds.

Hetero Labs and Hetero Healthcare bought electoral bonds for Rs 40 crore in April 2022. In the preceding 10 months, the Maharashtra Food and Drug Administration issued six notices issued to the Hyderabad-based company for substandard drugs.

At least three of them pertained to remdesivir, an antiviral drug widely used to treat Covid-19, that helped Hetero expand its business during the pandemic.

A lab test conducted by the Maharashtra Food and Drug Administration found that a remdesivir sample had yellow-coloured liquid instead of clear liquid. A notice regarding this was issued to Hetero in July 2021. A

second sample had less than required quantity of the drug and a notice was issued in October that year. A third sample of remdesivir was found “not of standard quality”, with a notice issued in December 2021.

Such a violation could lead to the suspension of a company’s manufacturing licence, said Omprakash Sadhwani, former joint commissioner of drugs in Maharashtra.

But the Telangana regulator did not act against Hetero. The company recalled the batch of medicines found substandard by Maharashtra.

Two other products of Hetero were also found substandard in 2021: an antifungal medicine, Itbor capsule, and Monocef, used for bacterial infection.

In addition to the Rs 40 crore bonds Herero bought in 2022, it also purchased bonds worth Rs 10 crore in July 2023 and Rs 10 crore in October 2023 – a total of bonds worth Rs 60 crore.

Torrent Pharma bought electoral bonds worth Rs 77.5 crore between May 2019 till January 2024.

The Gujarat-based company’s antiplatelet medicine Deplatt-150 had failed the salicylic acid test and was declared substandard by the Maharashtra Food and Drug Administration in 2018.

In October 2019, the United States Food and Drug Administration issued a warning to the firm for repeated quality-related failures at its manufacturing unit. Such a notice attracts inspection by Indian authorities and could lead to the suspension of a company’s manufacturing licence. However, the Gujarat government did not take any action against the pharmaceutical company.

In September 2019, Torrent Pharma’s drug Losar H, used to lower blood pressure, was found to be substandard by the Gujarat Food and Drug Administration. In December 2021, its medicine Nicoran LV, used to treat heart diseases, failed to meet standards when tested by the Maharashtra Food and Drug Administration.

In February 2023, its Lopamide medicine, used to treat diarrhoea, failed the dissolution test and was found substandard.

The pharmaceutical company purchased electoral bonds worth Rs 12.5 crore in May and October 2019, Rs 7.50 crore in April 2021, Rs 25 crore in January and October 2022, Rs 7 crore in October 2023 and Rs 25.5 crore in January 2024.

Zydus Healthcare purchased electoral bonds worth Rs 29 crore between 2022 and 2023.

In 2021, the Bihar drug regulator had declared a batch of remdesivir medicines manufactured by the Gujarat-based company as “not of standard quality” after traces of bacterial endotoxin were found in them. Several patients were reported to have suffered adverse drug reactions from the medicines.

But the Gujarat drug regulator did not collect samples of these batches for further testing and nor did it initiate any action against the manufacturing unit of Zydus.

Glenmark received five notices for its substandard drugs between 2022 and 2023. Four of these were issued by the Maharashtra Food and Drugs Administration, which flagged its blood pressure regulating medicine Telma as substandard, mostly failing a dissolution test. The pharmaceutical company purchased Rs 9.75 crore of electoral bonds in November 2022.

Cipla received four show-cause notices for its drugs between 2018 and 2022. Since 2019, it has purchased bonds worth Rs 39.2 crore.

In August 2018, its RC cough syrup failed to meet standards during an inspection. It purchased bonds worth Rs 14 crore the next year.

In July 2021, it received notices twice for its remdesivir medicine, Cipremi. Like Hetero, Cipremi was found to have less than the required quantity of remdesivir in it. Cipla bought bonds worth Rs 25.2 crore in November 2022.

IPCA Laboratories Limited bought bonds worth Rs 13.5 crore between November 2022 and October 2023. In October 2018, its anti-parasitic medicine, Lariago, had lower than required chloroquine phosphate levels and was found substandard. The medicine, flagged by the Mumbai Food and Drugs Administration, was manufactured in a Dehradun plant of IPCA.

Intas Pharmaceutical bought 20 crore worth of bonds in October 2022. In 2020, the company's Enapril-5 tablet had failed the dissolution test by the Maharashtra FDA.

In recent years, the country's pharmaceutical sector has been in the global spotlight for deaths and infections linked to Indian-made cough syrups and eye ointments in several countries.

The governments of these countries have suspended purchases, and international bodies organisations like the World Health Organization have issued alerts but the response of Indian authorities has been lax.

But the implications of the pharmaceutical industry funding political parties go far beyond drug regulatory action.

Malini Aisola from the All India Drug Action Network said political financing enables pharmaceutical companies to secure "privileged access, power and influence in government policy making".

Prashant Reddy, who has extensively researched drug regulatory laws in India, said political funding by the pharmaceutical sector might be aimed at influencing the larger legal framework in its favour. He pointed out that recent legislations introduced by the Central government reduce punitive action against the makers of substandard drugs.

Corrections and clarifications: *An earlier version of this report incorrectly used the term "spurious" for "not of standard quality". The story has been edited to reflect that.*

With inputs from Anjana Meenakshi, Maria Teresa Raju and Nandini Chandrashekar.

This report is part of a collaborative project involving three news organisations – Newslaundry, Scroll, The News Minute – and independent journalists.

Project Electoral Bond includes Aban Usmani, Anand Mangnale, Anisha Sheth, Anjana Meenakshi, Ayush Tiwari, Azeefa Fathima, Basant Kumar, Dhanya Rajendran, Jayashree Arunachalam, Joyal, M Rajshekhar, Maria Teresa Raju, Nandini Chandrashekar, Neel Madhav, Nikita Saxena, Parth MN, Pooja Prasanna, Prajwal Bhat, Prateek Goyal, Pratyush Deep, Ragamalika Karthikeyan, Raman Kirpal, Ravi Nair, Sachi Hegde, Shabbir Ahmed, Shivnarayan Rajpurohit, Siddharth Mishra, Supriya Sharma, Tabassum Barnagarwala and Vaishnavi Rathore.

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Preshant Kushan
(TRUE COPY)

Within 48 hours of being selected to receive subsidy from Union gov't, Aurobindo Pharma gifted Electoral Bonds to BJP

The Reporters' Collective : 8-10 minutes : 4/12/2024

New Delhi: Over a year before the financial crime investigating agency Enforcement Directorate (ED) knocked on Delhi Chief Minister Arvind Kejriwal's door to arrest him, pharmaceutical company Aurobindo Pharma's promoter and director, P Sarath Chandra Reddy, was arrested in November 2022.

This was in the same highly publicised and politically charged Delhi liquor excise policy case, for which Kejriwal currently is in judicial custody. Subsequently, Reddy turned an approver, implicating Kejriwal in the case.

Using the recently disclosed electoral bonds data, the newsrooms running the Project Electoral Bond initiative [revealed](#) that Reddy's company gave the ruling Bharatiya Janata Party (BJP) Rs 5 crore in electoral bond donations just five days after his arrest, which Kejriwal and Aam Aadmi Party alleges was his 'fee' to get out on bail.

In total, Aurobindo Pharma, which has operations in [over 155 countries](#), bought electoral bonds worth Rs 52 crore. Of that, it gave Rs 34.5 crore to the BJP. After Reddy's arrest, the company's entire donation, which constituted over 57% of its total donation, went to the BJP.

But the money trail doesn't stop there.

The Reporters' Collective has now found that Aurobindo Pharma gave its largest chunk of electoral bond donations to the BJP – Rs 25 crore out of Rs 34.5 crore (72.4%) – in November 2023, two days after it was selected by the Union government to receive large subsidies - public money from the government to run their business.

Aurobindo Pharma is ranked among the top 10 generic pharma companies in the world. On November 6, 2023, the Department of Pharmaceuticals [approved](#) the company under a Production Linked Incentive (PLI) scheme to domestically produce Penicillin G, an active pharmaceutical ingredient (API) essential in common antibiotics. Under the PLI scheme the government provides financial subsidies to selected companies to manufacture specific goods. The government calls it an incentive.

With this listing, the company stands to make crores of rupees from the Union government for manufacturing the product within India after a hiatus of three decades.

Two days later, on November 8, 2023, it gave 25 bonds of Rs 1 crore each to the BJP.

Aurobindo Pharma wasn't alone in this. At least 18 companies approved for the centre's financial incentive to manufacture pharma drugs and drug intermediates together donated at least Rs 521.9 crore to parties in electoral bonds. Aurobindo Pharma appeared in two such lists of companies approved for government incentives. *The Caravan* first [reported](#) about donor pharma companies winning government incentives.

On March 31, 2024, the company [announced](#) that it had commissioned a Penicillin G manufacturing facility in the Kakinada district of Andhra Pradesh. This facility will manufacture 15,000 metric tons of Penicillin G

annually.

Pharma donors win government incentives

Aurobindo Pharma purchased a total of Rs 52 crore in electoral bonds between April 2021 and November 2023.

Before November 2022, the Hyderabad-based company contributed Rs 15 crore to Bharat Rashtra Samithi (BRS), formerly known as Telangana Rashtra Samithi, Rs 2.5 crore to Telugu Desam Party (TDP) and Rs 4.5 crore to BJP.

In November 2022, Sarath Reddy was accused of being part of the 'South Group', comprising influential politicians and businessmen from India's south. Allegedly they offered kickbacks worth Rs 100 crore to Kejriwal's Aam Aadmi Party (AAP) leaders for a favourable liquor policy in Delhi, that has been said to have drained the state's exchequer.

Just five days after Reddy's arrest, his company transferred Rs 5 crore to the ruling BJP, sparking suspicions of collusion between the company and the party in power.

In May 2023, while Reddy remained incarcerated, Aurobindo Pharma secured a position in the coveted [list](#) of companies slated to [receive](#) a potential Rs 1,000 crore incentive over five years from the Union government. This incentive is part of the Production Linked Incentive (PLI) Scheme for pharmaceuticals, overseen by the Department of Pharmaceuticals. The scheme encourages drug manufacturers to domestically produce high-value pharmaceuticals such as complex generic drugs and patented drugs. The encouragement comes in the form of additional money from the government to top up its revenues.

However, companies must meet minimum investment requirements, and achieve a specified minimum growth in sales for specific categories of drugs or drug intermediates to qualify for this incentive.

Twelve companies from this list collectively donated Rs 426.4 crore through electoral bonds, with nearly 64%, amounting to Rs 271.95 crore, going to the BJP.

The list has big names in the pharma industry including Sun Pharmaceutical Industries Limited, Dr. Reddy's Laboratories Limited, Lupin Limited and Cipla Limited.

In June 2023, following his company reaching this milestone, Sarath Reddy [turned](#) into a crucial witness in the ED case, subsequently getting a pardon. He further gave a statement implicating the Delhi CM, aiding ED in pinning Kejriwal as the mastermind in the case.

In November 2023, the company clinched another milestone, successfully [securing](#) a second PLI scheme to manufacture Penicillin G. According to the Department, this PLI scheme is "for promotion of domestic manufacturing of critical Key Starting Materials (KSMs)/ Drug Intermediates and Active Pharmaceutical Ingredients (APIs) in India".

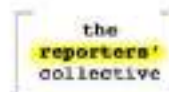
A crucial raw material in common antibiotics, domestic manufacturing of Penicillin G [ceased](#) in India in the late 1980s due to cheaper imports spurred by globalisation in the 1990s.

Incidentally, two days later, the company made the largest electoral bonds purchase in one go. It bought Rs 25 crore worth of electoral bonds in the tranche. The entire amount went to the BJP.

Six companies on the list donated Rs 95.5 crore through bonds, of which BRS got Rs 87.5 crore. These companies were Hindys Lab, Hetero Drugs, Dasami Lab, Hazelo Lab, Honour Lab (all part of the Hetero Group) and Granules India. The rest went to Congress and TDP.

Previous reports by Project Electoral Bond highlighted that Hetero group companies donated Rs 120 crore of their Rs 140 crore bond donations to BRS. BJP got Rs 15 crore and Congress got Rs 5 crore from the group. The group's founder Bandi Parthasaradhi Reddy is a BRS MP.

Chronology of donations and incentives



DATE	EVENT
April 2021- July 2022	Aurobindo Pharma donates Rs 22 crore via electoral bonds: Rs 15 cr to BRS, Rs 4.5 cr to BJP and Rs 2.5 cr to TDP.
11-Nov-22	Sarath Chandra Reddy gets arrested in Delhi liquor excise policy case.
15-Nov-22	Aurobindo Pharma donates Rs 5 crore to BJP.
3-May-23	Aurobindo Pharma approved for the Production Linked Incentive (PLI) Scheme for Pharmaceuticals.
	A total of 12 companies in this list donate Rs 426.4 crore through electoral bonds, of which Rs 271.95 crore, nearly 64%, goes to the BJP.
1-Jun-23	Sarath Reddy turns approver in the Delhi excise policy case.
6-Nov-23	Aurobindo Pharma approved for government incentive to produce Penicillin G.
	Six companies in the list donate Rs 95.5 crore through electoral bonds. BRS receives Rs 85.5 crore, rest goes to Congress and TDP.
8-Nov-23	Aurobindo Pharma donates Rs 25 crore to BJP.

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Financial incentive schemes for pharma firms

The Union government maintains that the PLI schemes were “envisioned by Prime Minister Narendra Modi” to make India “atma nirbhar” or self-reliant. It said in June 2023 that PLI schemes in 14 sectors were initiated with “an incentive outlay of Rs. 1.97 lakh crore (spread over five years) to strengthen their production capabilities and help create global champions.”

The government also highlighted that these schemes led to a surge in Foreign Direct Investments (FDI) in India, especially in the medical appliances sector which saw a staggering increase of 91% in FDI inflows between FY 2021-22 and FY 2022-23.

Currently, the Department of Pharmaceuticals runs three different PLI schemes. These schemes have different financial outlays and eligibility criteria for manufacturers. In addition, different conditions need to be fulfilled for approved applicants to be given financial incentives.

As per the June 2021 [operational guidelines](#) for the PLI scheme for Pharmaceuticals, companies were ⁵²⁰ categorised based on their Global Manufacturing Revenue, with varying incentive outlays ranging from Rs 1,750 crore to Rs 11,000 crore per group over five years. To qualify for incentives, manufacturers must meet minimum investment and sales growth targets each year.

Under the PLI scheme for Domestic Manufacturing of critical Key Starting Materials, Drug Intermediates and Active Pharmaceutical Ingredients, which includes Penicillin G production, [incentives](#) range from 20% of the net sales in FY 2023-24 to FY 2026-27, sliding down to 5% for FY 2028-29.

Aurobindo Pharma's Penicillin G production falls in this category. Its subsidiary, Lyfius Pharma, is set to [produce](#) an estimated 15,000 metric tonnes annually at the newly commissioned plant in Andhra Pradesh's Kakinada district.

Preshant Kushan

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Over 75% of leading electoral bond donors to BJP, Cong, TMC, BJD, and BRS never donated before bonds era

Damini Nath : 5-6 minutes : 03/04/2024



A single

electoral trust can, and does, donate to several parties, making it impossible to match a specific donor with a specific recipient.

Most of the biggest donors of the top five beneficiaries of the poll bond scheme — BJP, Trinamool Congress, Congress, Bharat Rashtra Samithi, and Biju Janata Dal — had not contributed to them in the five years before 2018, when the anonymous mode of funding was launched. The few that did donate previously had given only a fraction compared to what they gave later via the bonds.

In keeping with the Supreme Court's order, the State Bank of India (SBI) on March 21 released data that enabled matching of the unique bond numbers with the recipient political parties. The data was uploaded on the Election Commission (EC) website.

Analysing this data, along with the annual audit reports and contribution reports submitted by the political parties to the EC, [The Indian Express](#) shortlisted the top 30 donors of each of the five parties. These 30 accounted for more than half of the total bonds redeemed between April 12, 2019 and February 15, 2024, when the Supreme Court scrapped the scheme.

HOW DONATION TREND CHANGED AFTER BOND SCHEME WAS LAUNCHED

BJP			CONGRESS		
COMPANIES	PRE-BONDS	POST BONDS	COMPANIES	PRE-BONDS	POST BONDS
Infinia Finance	₹4.75 crore	₹60 crore	Torrent Power	₹2 crore	₹17 crore
United Phosphorous	₹1.01 crore	₹50 crore	Nirma Ltd	₹1 crore	₹13 crore
Torrent Pharma	₹7 crore	₹61 crore			
Torrent Power	₹2.05 crore	₹76 crore	BRS		
Modern Road Makers	₹29.8 crore	₹40 crore	COMPANIES	PRE-BONDS	POST BONDS
Navayuga Engineering	₹30 lakh	₹55 crore	Hetero Drugs	₹1.50 crore	₹30 crore
Laxmi Civil Engineering	₹15 lakh	₹40 crore	Aurobindo Pharma	₹25 lakh	₹15 crore

VOLUME OF FUNDS, BEFORE AND AFTER SCHEME

PRE BONDS (In ₹cr)							POST BONDS (In ₹cr)						
PARTY	2013-14	2014-15	2015-16	2016-17	2017-18	TOTAL	PARTY	2018-19	2019-20	2020-21	2021-22	2022-23	TOTAL
BJP	642	941.5	536.4	997.1	989.7	4,106.7	BJP	2,354	3,427.77	577.97	1,775	2,120	10,254.74
CONG	642.3	207.40	372.2	50.62	32.45	391.92	CONG	551.55	469.38	95.42	347.99	268.62	1,733
TMC	9.5	8.3	9.6	2.7	0.36	30	TMC	141.54	108.54	42.21	528.52	327.10	1,147
BRS	NA	24.38	8	3.23	26.21	60	BRS	182.67	89.55	4.18	193	683	1,152
BJD	14.03	22.19	0.46	NA	13.31	50	BJD	242.86	78.70	67	291	152	831

According to the analysis, while the poll bonds scheme was a game changer for TMC, BJD and BRS — their collections rose at least 16 times more than the pre-bonds era — none of the top 30 donors of TMC and BJD had directly given funds to them in the five years before the scheme.

For BJP, only seven of its top 30 poll bond donors — Infinia Finance; United Phosphorous; Torrent Pharma; Torrent Power; Modern Road Makers; Navayuga Engineering; Laxmi Civil Engineering — previously contributed to it between 2013-14 and 2017-18. Its biggest bond donor, Megha Group, did not figure in these seven.



Also, these seven collectively contributed Rs 50 crore to the BJP in the five years before the bond scheme. Via bonds, their total donation was Rs 350 crore (see chart 1).

In the case of Congress and BRS, only two of their largest respective poll bond donors had contributed to them before the scheme began. Again, Megha Group, which was the top donor for these two parties as well, did not figure among the two previous contributors.

For the Congress, the party’s two previous contributors, Torrent Power and Nirma Ltd, collectively gave Rs 3 crore to the party in the five years before the bonds. Via bonds, it was Rs 30 crore.

Similarly, for BRS, Hetero Drugs and Aurobindo Pharma gave Rs 1.75 crore to the party in the five years before the bonds. Via bonds, they collectively donated Rs 45 crore.

Apart from the previous contributors cited above, some other top bond donors of BJP and Congress, too, had contributed to them before the poll bond scheme was launched — but it was not direct. It was done through electoral trusts, which eventually gave money to these two parties.

For instance, in Congress's case, three of its top 30 donors — JK Lakshmi Cement, Torrent Power and Haldia Energy — donated to electoral trusts, which in turn donated to the party, between 2013-14 and 2017-18. 523

In the case of the BJD, however, its poll bond donors Ultratech Cement and Grasim Industries did give funds to electoral trusts in the pre-bond era, but there's no way to establish if the money was received by the BJD.

A single electoral trust can, and does, donate to several parties, making it impossible to match a specific donor with a specific recipient.

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ANNEXURE: P58

33 loss-making firms donated electoral bonds worth ₹582 crore, 75% went to BJP | Data

An analysis reveals that at least 45 companies that donated electoral bonds to the ruling BJP have suspect funding sources

April 03, 2024 10:45 pm | Updated April 04, 2024 07:41 am IST

PRASENJIT BOSE, THE HINDU DATA TEAM



Thirty-three companies which had negative or near zero profit after tax donated to the ruling party

The sources of funds of at least 45 companies that donated **electoral bonds** to various political parties (and whose financials could be matched with data from the CMIE Prowess IQ Database) are found to be suspect based on a joint analysis by *The Hindu* and an independent research team. These 45 companies are subdivided into four categories (A, B, C & D).

Thirty-three companies donated an aggregate sum of ₹576.2 crore in EBs, out of which ₹434.2 crore (nearly 75%) was encashed by the BJP. These companies had negative or near zero profit after tax in aggregate over seven years, from 2016-17 to 2022-23. The

aggregate net losses of these 33 companies were over ₹1 lakh crore. 16 out of these 33 companies (category A) paid zero or negative direct taxes in aggregate. That these loss-making companies made such substantial donations indicates they could be acting as fronts for other firms or have misreported their profits and losses — raising the possibility of money laundering.

Electoral bonds data | **Many pharma companies that bought electoral bonds faced regulatory actions**

Six companies donated a total of ₹646 crore, out of which ₹601 crore (93%) was encashed by the BJP. They had positive net profits in aggregate from 2016-17 to 2022-23, but the amounts donated through EBs exceeded their aggregate net profit significantly. These companies (category B) could also have acted as fronts for other companies or have misreported their profits and losses.

Three companies donated an aggregate sum of ₹193.8 crore, out of which ₹28.3 crore (around 15%) was encashed by the BJP. Of the rest, the Congress received ₹91.6 crore (47%), the Trinamool - ₹45.9 crore & 24%, BRS and BJD - ₹10 crore, close to 5% each, and the AAP - ₹7 crore & 3.6%. These three companies had positive net profits but reported negative direct taxes in aggregate from 2016-17 to 2022-23. Such companies (category C) could have engaged in tax evasion.

Complete coverage | Making sense of electoral bonds data

Three companies (category D) donated a total of ₹16.4 crore in EBs, out of which ₹4.9 crore (around 30%) was encashed by the BJP and the rest by the Congress (58%), Akali Dal and JD(U), 6.1% each. These three companies had no reported data on net profits or direct taxes paid for the entire seven-year period which raises the question of whether the donors were shell companies that were involved in money laundering.

 A Flourish table

Table appears incomplete? [Click](#) to remove AMP mode

Internal communications between the RBI and the Finance Ministry brought to light the **central bank's doubts regarding the EB** scheme since its inception. In a letter to a Finance Ministry official dated January 30, 2017, the Chief General Manager of the RBI wrote: "Even the intended purpose of transparency may not be achievable, as the original buyer of the instrument need not be the actual contributor to a political party. The bonds are bearer bonds and are transferable by delivery. Hence, who finally and actually contributes the bond to the political party will not be known. While the person/entity buying the bearer bond will be as per Know Your Customer (KYC) parameters, the identities of the intervening persons/entities will not be known. Thus, the principles and the spirit of the Prevention of Money Laundering Act (PMLA) 2002 get affected."

Electoral bonds data | **New firms bought crores of electoral bonds within months of formation**

The then revenue secretary Hasmukh Adhia, wrote in response: "[The] RBI has not understood the proposed mechanism of having pre-paid instruments to keep the identity of the donor secret while ensuring that donation is made only out of fully tax paid money of a person."

The Finance Ministry went ahead with the introduction of the electoral bonds scheme in January 2018, authorising the SBI to issue and encash the bearer bonds. The scheme continued till January 2024 before the Supreme Court ruled that it was unconstitutional.

Electoral bonds full data | MEIL's ₹584 crore to BJP is top donation to any party

Data from these 45 EB donor companies seem to vindicate RBI's concerns about money laundering and tax evasion.

Source: Election Commission of India, CMIE

Company donations exceed 7.5% cap by ₹1,377.9 crore in 2022-24

Five firms in 2023-24 and eight in 2022-23 which made political contributions through bonds beyond the original 7.5% cap had negative or zero net profits

DATA POINT

Prasejit Bose
& The Hindu Data Team

The Hindu, along with an independent set of researchers, looked at donations via electoral bonds to the ruling BJP and other parties by companies whose aggregate donation amounts surpassed the original 7.5% cap in 2022-23 and 2023-24. The Finance Act, 2017, had deleted the provision on the 7.5% cap that was in the original Section 182(1) of the Companies Act, 2013. The 7.5% cap was calculated based on the companies' average net profits during the three immediately preceding financial years, as reported in the CMIE Prowess IQ Database. The findings are as follows:

Fifty-five of these companies were found to have made donations which exceeded the 7.5% cap in two years (2022-23 and 2023-24) alone. The total amount donated above this cap stood at ₹1,377.9 crore, which was more than 69% of their aggregate donation of ₹1,993 crore. The BJP alone received close to 78% of the total donations (₹1,414 crore). The Congress received 10% (₹199.5 crore); the Tiramood, 5.6% (₹105 crore); and the BRS got 5.2% (₹105 crore).

Thirty-three companies made an aggregate donation of ₹1,225.7 crore in FY 2023-24 through electoral bonds. Of this, ₹933.8 crore (76.2%) was above the 7.5% cap amount of the preceding three-year average net profits of these companies. Of the aggregate donation of ₹1,225.7 crore of these 33 companies (over 67%) went to the BJP.

Twenty-eight companies made an aggregate donation of ₹767.3 crore in FY 2022-23 in electoral bonds, out of which ₹444.1 crore, i.e., 57.8%, was above the 7.5% cap amount of the preceding three-

year average net profits of these companies. Out of the aggregate donation of ₹767.3 crore of these 28 companies in FY 2022-23, ₹585.3 crore, i.e., more than 76.2%, went to the BJP.

Five companies in 2023-24 and eight companies in 2022-23 which made political contributions through electoral bonds beyond the 7.5% cap had negative or zero net profits, which raises questions on their source of funds and indicates possible money laundering. Companies with negative profits could not have made donations under Section 182(1) of the Companies Act, 2013.

Six out of 33 companies whose contribution through electoral bonds surpassed the 7.5% cap did not report their profits for all the three preceding years. We have taken averages of their reported years only.

If the analysis is extended to previous years up to 2018-19, the amount donated beyond the 7.5% cap will increase significantly.

In a letter addressed to the Union Ministry of Law and Justice dated May 26, 2017, the Director (Election Expenditure) of the Election Commission of India had objected to the amendment to the Section 182(1), saying "Certain amendments have been proposed in Section 182 of the Companies Act, 2013 (and) the limit of 7.5% of the average net profits in the preceding three financial years on contributions by companies has been removed... This opens up the possibility of shell companies being set up for the sole purpose of making donations to political parties, with no other business of companies having disburseable profits." These warnings on the setting up of shell companies and possible money laundering, which the data now indicate, were ignored by the Union Finance Ministry, which implemented the electoral bonds scheme in January 2018.

Going the whole hog

The tables show the 55 companies which were found to have made donations more than the original 7.5% cap in the two years, 2022-23 and 2023-24

Key | A: Net profits (FY23-FY23) in ₹Cr; | B: 7.5% of A in ₹Cr; | C: Total EBs bought in ₹Cr; | D: % of total EBs donated to BJP; | E: Donations above 7.5% cap (C-B) in ₹Cr.

Name	FY24					FY23				
	A	B	C	D	E	A	B	C	D	E
Western UP Power Trans. Co.	167.5	12.6	220	36.4	207.6	25	1.9	125	100	123.3
IFIL	2574.5	193.1	375	70.7	161.8	137.5	25.1	95	31.6	69.7
BPCL	97.1	0	243	100	143	77.5	5.8	80	91	44.2
M&M Enterprises	53.6	4	113.1	13.2	107.1	48.8	0	40	100	48
Dwik Supply Chain	25.5	2	50	100	48	30	23.3	15	100	31.7
S.E.P.C Power	-33.1	0	40	12.5	40	-2116.5	0	20	100	28
Loomi Civil Eng. Services	136.8	8.1	40	100	31.2	5.3	0.4	15	100	14.6
L.C.C Projects	37.6	2.1	31.5	100	23.7	5.4	0.4	15	100	14.6
Genus Power Infrastructures	37.3	3.1	28	89.3	25.2	377.9	28.2	40	100	11.7
Birla Carbon India	348.8	26.2	50	100	23.5	1.7	0.1	10	100	0.9
BFL Carbon	80.9	6.7	22	68.2	15.3	13.7	1	10	100	9
Ascent Tech Services	4.4	0.3	15	100	14.7	-24.8	0	1	100	0
JWLL India	53.9	2.1	10.3	99	0	55.4	-4.2	22	100	7.8
WCB Talmat	8.1	0.5	7	100	6.4	44.1	3.3	30	100	6.7
Firma Motors	-11.5	0	5.6	100	5.6	762.9	16.7	75	100	9.3
Goodluck India	64	4.1	10	75	5.2	2663	187.7	193	92	8.1
Village De Nord	-15.8	0	5	100	5	11.8	1.3	3	100	4.7
Firms Control	61.4	5.7	10	100	4.8	41.1	3.2	7	100	3.8
Ashoka GVR Mills	35.7	1.3	5	100	3.8	0	0	3.5	100	3.5
Viva Highways	17.4	1.1	5	100	3.7	-24.4	0	1	100	3
CapactE Infraprojects	40.2	3.5	7	100	2.4	35.2	0	2	100	2
Ashoka HF Road	15.8	1.2	4.3	100	2.3	1.1	0.1	1.1	100	1.4
Soni Industries	-8.7	0	3	100	3	-87	0	1	100	1
Augmat Enterprises	30.4	3.1	5	100	2.7	120.1	8	20	100	1
Ashoka BS Road	17.7	1.3	4	100	2.7	107.6	8.1	9	100	0.9
Prasad & Co.	10.1	0.5	3	100	2.2	-71.4	0	0.5	100	0.5
Patel Engineering	24.2	1.8	4	100	2.3	0.4	0	0.5	100	0.5
Jeel Overseas	21.2	1.1	3	100	1.4	0.6	0	0.3	100	0.2
Michigan Engineers	24.4	1.1	3	100	1.2	...	...	...	...	...
Hour Forest Biowares	14.3	1.1	2	100	0.9	TOTAL FOR FY23	767.3	76.2	444.1	
Sundaram Industries	8.1	0.5	1.5	100	0.8					
Ashoka Developers & Builders	3.1	0.1	1	100	0.7					
Associated Auto Parts	8.4	0.5	1	100	0.4					
TOTAL FOR FY24	...	...	1225.7	67.7	933.4					



*Warma Chandrapur Baramba Tol Road
*Ashoka GVR Mudhol Nipert Road
*Ashoka Baramba Tol Road
*Ashoka Baramba Tol Road
*Ashoka Baramba Tol Road

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Losses no bar

Electoral bond donations by firms, their net profits, direct taxes and share of bonds donated to the ruling party

Rank	Company name	Total amount of electoral bonds purchased ₹ cr	Share of electoral bonds donated to BJP	Sum of net profits, FY17 to FY23	Sum of direct taxes paid, FY17 to FY23
		₹ crore	(%)	₹ crore	₹ crore
CATEGORY A: SUM OF NET PROFITS, 2016-2017 TO 2022-2023 <= 0 (POSITIVE DONATION WITH ZERO PROFIT/NET LOSS)					
1	Bharti Airtel Ltd.	198	99.7	-76954.7	-8250
2	Dhariwal Infrastructure Ltd.	115	21.7	-299	0
3	S E P C Power Pvt. Ltd.	40	12.5	-147.9	0.8
4	D L F Luxury Homes Ltd.	25	100	-128.2	-19.3
5	P R L Developers Pvt. Ltd.	20	50	-1550.5	-4.7
6	S D Corporation Pvt. Ltd.	17	100	-10.4	26.4
7	Eugia Pharma Specialities Ltd.	15	100	-28.9	-7.2
8	Mytrah Energy (India) Pvt. Ltd.	19	52.6	-86.8	-126.3
9	Satec Envir Engg. (India) Pvt. Ltd.	12	100	-146.4	-1.6
10	Athena Infrastructure Ltd.	10	100	-198.6	70
11	Bright Star Invsts. Pvt. Ltd.	10	100	-492.5	110.5
12	Chandrajyoti Estate Developers Pvt. Ltd.	10	100	-22.3	1.1
13	Pegasus Properties Pvt. Ltd.	10	100	-91.3	17.1
14	Piramal Capital & Housing Finance Ltd.	10	100	-16376.6	-5178.5
15	Selene Constructions Ltd.	10	100	-52.4	15.3
16	Sylvanus Properties Ltd.	10.5	100	-278.6	80.3
17	Greenko Energy Projects Pvt. Ltd.	8	100	-120.3	12.7
18	Warora-Chandrapur-Ballarpur Tollroad Ltd.	7	100	-4.6	4.9
19	Oriental South Delhi Hotels Pvt. Ltd.	5	100	-49.1	0
20	Village De Nandi Pvt. Ltd.	5	100	-48	0
21	U M Cables Ltd.	4.5	88.9	-19.4	8.3
22	Omkar Realtors & Developers Pvt. Ltd.	4.5	66.7	-1560	9.3
23	Taquito Lease Operators Pvt. Ltd.	4	100	-167.4	-0.2
24	Arvind Beauty Brands Retail Pvt. Ltd.	3	100	-111.7	-13.2
25	S N S Clothing Pvt. Ltd.	2	100	-0.7	0.1
26	Chowgule & Co. Pvt. Ltd.	2	85	-413.9	128.5
27	Gannon Dunkerley & Co. Ltd.	1.5	100	-121.9	-42.1
28	Inox Leisure Ltd.	1	100	-283.5	-17.1
29	J N S Instruments Ltd.	1	100	-35	0
30	Panacea Biotec Ltd.	1	100	-466.6	53.3
31	Arihant Enterprises Ltd.	0.4	100	-0.3	0
32	Dempo Industries Pvt. Ltd.	0.2	75	-1.9	6.7
33	Geojit Investment Services Ltd.	0.1	25	-3.48	0.64
	TOTAL	581.7	74.7		
CATEGORY B: DONATION AMOUNT HIGHER THAN SUM OF NET PROFITS, 2016-2017 TO 2022-2023					
1	Qwik Supply Chain Pvt. Ltd.	410	91.5	144.1	62.45
2	Madanlal Ltd.	185.5	94.6	2.07	-3.11
3	Nexg Devices Pvt. Ltd.	35	100	28.85	14.99
4	A B N L Investment Ltd.	10	100	8.97	4.69
5	Pragati Enterprises Ltd.	3.5	100	0.02	0
6	Shree Krishna Infrastructure Ltd.	2	100	0.16	0.04
	TOTAL	646	93		
CATEGORY C: DONATION AMOUNT POSITIVE BUT SUM OF DIRECT TAXES, 2016-17 TO 2022-23 <= 0 (ZERO OR NEGATIVE DIRECT TAXES)					
1	M K J Enterprises Ltd.	192.4	14	60.33	-10.62
2	Patel Highway Mgmt. Pvt. Ltd.	1	100	24.86	-1.53
3	A B C India Ltd.	0.4	100	11.85	-2.24
	TOTAL	193.8	14.6		
CATEGORY D: NO DATA ON PROFITS OR TAXES AVAILABLE					
1	Bharti Infratel Services Ltd.	12	16.7	NA	NA
2	Kamal Trading Co. Ltd.	3.5	57.1	NA	NA
3	Jai Suspension Systems Ltd.	0.9	100	NA	NA
	TOTAL	16.4	29.9		
	Grand total (45 companies)	1437.9	74.3		

NA: No information available

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18 of 19 Firms Marked 'High-Risk' by Finance Ministry That Bought Electoral Bonds Went Off Subsequent List

Sarim Naved4 mins read : 9-12 minutes

New Delhi: A close perusal of the list of companies that have bought electoral bonds to fund political parties have thrown up at least 19 companies which were marked 'high risk' by the Ministry of Finance for violating rules under the Prevention of Money Laundering Act (PMLA).

Together, these companies had purchased electoral bonds for Rs 100.89 crore.

Sixteen of these companies were found to be registered in Kolkata, including in places like Lal Bazar, infamous for shell companies.

In a report on *The Wire* on March 15, *The Wire* had identified at least three such 'high risk' companies, besides naming a fourth company with a similar name, the exact registered address in Kolkata, and a common director with another Kolkata-based company labeled 'high-risk' by the ministry for violating the anti-money laundering law.

The Ministry of Finance's Financial Intelligence Unit (FIU), which disseminates information related to suspect financial transactions to enforcement agencies and its counterparts in foreign countries, had put out a list of 9,491 "high-risk financial institutions" in 2018 for the first time. The exercise was to alert the enforcement agencies for alleged money laundering by these entities.

Quoting sources in the FIU then, a *Business Standard* report had said, "The activities of these institutions – post the demonetisation of large currency notes of Rs 1,000 and Rs 500 in November 2016 – were under the scanner of the FIU and it published their names after analysing their data from various information sources." A senior ministry official had told the newspaper, "The publication of this information in newspapers is primarily a step by the FIU to make aware the public that these NBFCs are not law compliant and that they should refrain from indulging into transactions with them."

FIU, since, then, has been putting out an annual list of non-banking financial companies (NBFCs) that have not complied with the rules of PMLA, and thereby alerting the enforcement agencies about it.

Significantly, thorough scrutiny of the ECI's list by *The Wire* holds up that all the 19 companies marked 'high risk' by the FIU that have gone on to buy the electoral bonds belong to the 2018 list alone.

Bought Bond and off FIU List?

Also, as many as 18 of these 19 companies that had bought electoral bonds, coincidentally did not appear in the FIU's subsequent annual lists of 'high risk' NBFCs. So only one of the 'high risk' companies which we found to have bought bonds, remained as a 'high risk' entity.

Weeks after the 2018 list was put out by the FIU, a [PTI report](#), quoting Ministry of Finance officials, had said that "over 1200" of the 9,491 companies named in the 2018 'high risk' list had filed additional documents to comply with the rules of the Prevention of Money Laundering Act (PMLA).

Renuka Investment Finance Limited

The company that has continued to feature in the Ministry's subsequent lists of 'high risk' NBFCs is Renuka Investment Finance Limited.

Registered in Uttar Pradesh's Sonbhadra, Renuka Investment Finance Limited had featured in the FIU's annual 'high-risk' list in [2018](#), [2019](#), [2021](#), and [2022](#).

On April 12, 2019, the company bought electoral bonds worth Rs 5 crore. With SBI yet to furnish complete information about the purchases, it is not clear which political party had been funded by it and whether any of the amounts had been redeemed at all by a political party.

Other companies from the 2018 'high risk' list

Following are the 18 other companies from the 2018 'high risk' list of FIU for "non-compliance with PMLA and PML Rules, i.e., registration of principal officer" which have gone on to buy electoral bonds, intended to bankroll political parties.

Kamna Credits and Promoters Pvt Ltd.

The 2018 list the FIU had featured Kamna Credits and Promoters Pvt Ltd. (No. 3784 in the FIU list) for "non-compliance with PMLA and PML rules i.e., non-registration of principal officers".

A Kolkata-based company, it bought electoral bonds worth Rs 23.1 crore on January 4, 2022. Four days later, the [ECI announced assembly elections](#) in Uttar Pradesh, Manipur, Punjab, Uttarakhand, and Goa.

Innocent Merchandise Pvt Ltd.

Yet another 'high-risk' company named by the ministry's watchdog unit in 2018 for violating PMLA rules was Innocent Merchandise Pvt Ltd.

Also a Kolkata-based company, it bought electoral bonds worth Rs 25 lakh on April 12, 2019.

While the State Bank of India (SBI) has not disclosed the [unique codes of the bonds](#) yet, which would reveal which political party it had funded, the bonds were bought a day after the first phase of the 2019 general elections.

Almighty Finance and Investment Pvt. Ltd.

A Kolkata-based company, it bought electoral bonds worth Rs 30 lakh on July 5, 2019. While it not known which party it had funded, assembly elections and bye-elections were held in several states later that year.

Arihant Enterprises Ltd.

Arihant Enterprises Ltd too is a Kolkata-based company; it had bought electoral bonds worth Rs 40 lakh on April 12, 2019, a day after the first phase of the 2019 general elections was completed.

Asish Finance Pvt. Ltd.

This is also a Kolkata-registered company. It bought electoral bonds worth Rs 7 crore on January 4. It is not yet clear which party it funded and whether any of this substantial sum was redeemed by a political outfit contesting elections.

Authum Investment & Infrastructure Limited

A Mumbai-registered company, it purchased electoral bonds worth Rs 10 crore on April 7, 2022. Several assembly elections and bye-elections were held across different states, including in Gujarat and Himachal Pradesh, after April 2022.

On January 24, 2023, it again bought bonds for Rs 15 crore. Between 2022-23, it purchased bonds worth Rs 25 crore.

Bansal Business Pvt. Ltd.

Yet another Kolkata-based company, it acquired electoral bonds for Rs 50 lakhs on January 3, 2022, prior to elections in some state assemblies including in Goa, Uttarakhand, Punjab, Manipur and Uttar Pradesh. It is not yet clear if any party had redeemed the amount.

Clix Securities Pvt. Ltd.

Yet another Kolkata-registered company, it bought electoral bonds on January 3, 2022, worth Rs 36 lakh.

Crochet Trade and Investment Ltd.

Registered in Kolkata's Lal Bazar area, Crochet Trade and Investment Ltd. picked up electoral bonds worth a significant Rs 2 crore on October 8, 2021.

On July 7, 2023, it bought bonds for Rs 1.5 crore.

In total, it purchased bonds worth a whopping Rs 3.5 crore.

Jupiter Merchantile Pvt. Ltd.

Also a Kolkata-based company, it purchased bonds worth Rs 25 lakh on April 17, 2019.

Lifeline Marketing Pvt. Ltd.

Another Kolkata-based company, it bought electoral bonds to fund political party/parties worth Rs 2 crore on October 7, 2021.

Manu Vyapar Pvt. Ltd.

Also registered in Kolkata, this company picked electoral bonds for a huge sum of Rs 3 crore on January 24, 2023.

Again, it bought bonds on January 11, 2024 for another Rs 2 crore. In total, it bought bonds for a massive Rs 5 crore.

Pluto Finance Pvt. Ltd.

This too is a Kolkata-based company; bought bonds from the State Bank of India (SBI) worth Rs 24 lakh on July 6, 2021.

On January 4, 2024, it picked more bonds; this time worth Rs 25 lakh.

A day later, it picked yet more bonds, worth Rs 50 lakh. Between 2021 and 2024, it had purchased bonds for Rs 99 lakh.

Ramoli Dealer Pvt Ltd.

Ramoli Dealers is also a Kolkata registered company. It had purchased electoral bonds for Rs 25 lakh on January 3, 2022.

Rani Sati Mercantile Pvt. Ltd.

A Kolkata company, it bought electoral bonds for Rs 30 lakh on October 5, 2021.

Again, it purchased bonds on January 6, 2024 for Rs 75 lakh. In all, it picked bonds for Rs 1.05 crore.

Interestingly, a director of this company is common with another company marked 'high risk' by the Finance Ministry in the 2018 list – Arihant Corporate Consultants Limited.

A Kolkata-based company with a similar name features in the ECI's list. However, its directors' names don't match.

Right Aid Consultants Pvt. Ltd.

Again a Kolkata Lal Bazar company, it bought electoral bonds for Rs 1.5 crore on October 8, 2021.

On July 10, 2023, it bought more bonds worth Rs 1.5 crore. In all, it picked bonds to fund political parties worth Rs 3 crore.

Silvertone Securities Pvt. Ltd.

This too is a company registered in Kolkata's Lal Bazar. It purchased electoral bonds worth Rs 2 crore on October 8, 2021.

On July 10, 2023, it acquired bonds for Rs 1.5 crore.

In total, between 2021 and 2023, it bought bonds for Rs 3.5 crore.

Sreenath Finvest Pvt. Ltd.

This too is a Kolkata-based company. It purchased bonds for Rs 10 lakh on July 7, 2021.

On January 7, 2022, it bought Rs 20 lakh worth bonds.

In all, it purchased electoral bonds for Rs 30 lakh.

Sudha Commercial Company Ltd.

Also a Kolkata-registered company; bought electoral bonds for Rs 30 lakh on April 20, 2019.

Sweta Estates Pvt. Ltd.

Registered in Aero City, Delhi, this company bought electoral bonds for Rs 2 crore in two lots on April 16, 2019.

Curious case of ABC India Ltd

Interestingly, in 2018, the FIU had named a Kolkata-based company, ABC Financial Services Ltd, as one of the 'high-risk' NBFCs for violating the anti-money laundering Act. In the electoral bonds data revealed by SBI, a company with a similar name – ABC India Ltd – bought electoral bonds. On April 12, 2019, it bought bonds worth Rs 40 lakh. 533

ABC India Ltd is also registered in Kolkata. The Ministry of Corporate Affairs' documents show that ABC Financial Services Ltd and ABC India Ltd have the same registered postal address in Kolkata and a common director.

Note: This article was edited on March 18, 2024 to correct the amounts donated by some of the companies listed. The previous error is regretted.

Preshant Bhusan
(TRUE COPY)

<https://www.thehindu.com/data/at-least-20-firms-bought-electoral-bonds-within-3-years-...>

Vignesh Radhakrishnan, Sambavi Parthasarathy

5 min read

Electoral bonds worth 103 crores : 20 firms bought electoral bonds within 3 years of incorporation, despite 3-year rule



Twelve of the 20 new companies which bought electoral bonds were from Hyderabad. |

Photo Credit: Akash Dhage/Unsplash

Despite companies in existence for less than three years not being allowed to make political contributions — even through the electoral bonds route — data shows that at least 20 such newly incorporated firms purchased poll bonds worth about ₹103 crore (**Table 1**).

At the time when they purchased their first electoral bonds, five of these firms were in existence for less than a year, seven of them were a year old and the eight others had

only completed two years. Notably, many of these firms were started in 2019 when the Indian economy went through recession or during the middle of the pandemic and bought electoral bonds worth crores of rupees just months after incorporation.

Also read: [Electoral bonds data | Full list of donors and recipient political parties](#)

The ban on companies making political contributions within three years from incorporation has been in existence for nearly four decades. In 1985, the Parliament amended Section 293A, lifting the ban on political contributions by firms subject to a few conditions. One of the conditions was that the firms should not be owned by the government and should not be less than three years old. This clause was retained under Section 182 of the Companies Act, 2013. When Section 154 of the Finance Act, 2017, amended Section 182, just before the introduction of electoral bonds, this clause was again retained. However, the amendment deleted the first proviso by which the amount donated by a company was capped at 7.5% of its average net profit during its previous three financial years. The prohibition on companies making donations to political parties in their first three years continued. According to Section 182 of the Companies Act 2013, if a firm makes a donation in contravention to the provisions, “the company shall be punishable with fine which may extend to five times the amount so contributed and every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to six months and with fine which may extend to five times the amount so contributed”.

Table 1 | *The table shows the names of the 20 firms which purchased the electoral bonds (EBs), within three years of their incorporation. The date of incorporation of these companies, the date on which they purchased their first poll bond, the difference between the two dates along with the total worth of bonds purchased by these firms is mentioned in the table.*

Table appears incomplete? [Click](#) to remove AMP mode

Also read: [Electoral bonds data | 55 firms' purchase exceeded 7.5% cap in 2022-24, lion's share went to BJP](#)

12 of these 20 companies were headquartered in Hyderabad (**Table 2**). Together these 12 companies donated ₹37.5 crores, and close to 75% of which was encashed by the BRS,

with the rest divided among the TDP, the Congress and the BJP. Two companies in Hyderabad — Tsharks Infra Developers Private Limited and Tsharks Overseas Education Consultancy Private Limited — both incorporated in 2023 — purchased ₹7.5 crore worth of bonds within months of getting incorporated and donated it to the BRS. Among the rest, HH Iron and Steel Private Limited, headquartered in Coimbatore, gave ₹15 crores to the BJP and five crores to the BJD. Their first electoral bond purchase was done just days short of turning three years old. Askus Logistics Private Limited, incorporated in November 2021, bought its first electoral bond within 1.5 years of its incorporation and donated ₹22 crores. This was encashed by the DMK, AITC and the RJD. Besseggen Infotech LLP, incorporated in May 2018, bought bonds worth ₹11.5 crores, with their first purchase done two years and ten months into their existence.

Table 2 | *The table shows the city-wise split of the 20 companies.*

Table 3 | *The table shows the party-wise split of the encashments of the EBs purchased by the 20 companies.*

Electoral bonds data | New firms bought crores of electoral bonds within months of formation

The three-year rule was retained to prevent shell companies from making political contributions. When the first proviso, which prescribed the 7.5% cap, was removed in 2017, the Election Commission of India had warned that this may lead to the use of “black money through shell companies”. The RBI had also flagged the possibility of firms misusing bearer bonds for money laundering.

The list of 20 firms is not exhaustive as it does not include the firms which were newly incorporated after mergers and amalgamations. The list also does not include firms that are not in the MCA

With inputs from Rebecca Rose Varghese

Watch our Data video: Electoral bonds banned: Which party benefitted the most while it existed?

Off the blocks

The details about electoral bond purchases were sourced from the data released by the Election Commission of India on March 21. The date of incorporation of these companies were sourced from the Ministry of Corporate Affairs website (MCA)



Table 1: The table shows the names of the 20 firms which purchased electoral bonds (EB), within three years of their incorporation. The date of incorporation of these companies, the date on which they purchased their first electoral bond, the difference between the two dates along with total worth of bonds purchased by these firms are mentioned in the table

Purchaser name	Date of incorporation	Date on which first electoral bond was purchased	Difference in years and months	Total amount of bonds purchased in ₹ crore
Tsharks Overseas Education Consultancy	29 May 2023	12 July 2023	0 years, 1 months	4
Vasavi Avenues LLP	06 Apr 2023	12 July 2023	0 years, 3 months	5
Tsharks Infra Developers Private Limited	26 March 2023	12 July 2023	0 years, 3 months	3.5
Bain Global Resources LLP	26 May 2023	9 October 2023	0 years, 4 months	5
Kiriti Ventures Private Limited	21 May 2022	5 April 2023	0 years, 10 months	2
Eficens Software Services Private Limited	10 Nov. 2021	27 January 2023	1 years, 2 months	2
Danika Traders Private Limited	30 March 2021	7 July 2022	1 years, 3 months	2.5
Askus Logistics Private Limited	25 Nov. 2021	12 April 2023	1 years, 4 months	22
Vamsirams Jyothi Lorven	28 October 2021	11 April 2023	1 years, 5 months	1
SLRV Homes LLP	26 Nov. 2021	12 July 2023	1 years, 7 months	2
Happytat Villas Private Limited	20 Dec. 2021	15 November 2023	1 years, 10 months	1
Bluestone Commodities LLP	26 Oct. 2021	12 October 2023	1 years, 11 months	2
MTC Ispat Private Limited	5 April 2021	10 April 2023	2 years, 0 months	2.5
Descent Buildwell LLP	14 March 2019	09 April 2021	2 years, 0 months	2.5
Rajapushpa Asset Management LLP	31 August 2019	6 April 2022	2 years, 7 months	5
Piramal Pharma Limited	04 March 2020	14 November 2022	2 years, 8 months	3
Akshat Greentech Private Limited	15 Dec. 2020	11 October 2023	2 years, 9 months	5
Srivay Industries Limited	07 Sept. 2020	12 July 2023	2 years, 10 months	1.5
Besseggen Infotech LLP	14 May 2018	09 April 2021	2 years, 10 months	11.5
HH Iron And Steel Private Limited	06 April 2018	03 April 2021	2 years, 11 months	20

Table 2: The table shows the city-wise split of the 20 companies

City	Companies
Hyderabad	12
Bengaluru	1
Coimbatore	1
Faridabad	1
Kamrup	1
Kanpur	1
Kolkata	1
Mumbai	1
Ranchi	1

Table 3: The table shows the party-wise split of the encashments of the EBs purchased by the 20 companies

Party	EB encashed in ₹ crores
Bharat Rashtra Samithi	31.5
Bharatiya Janata Party	26.0
All India Trinamool Congress	9.5
Rashtriya Janata Dal	9.0
Congress	8.0
Dravida Munnetra Kazhagam	7.0
Telugu Desam Party	6.0
Biju Janata Dal	5.0
Aam Aadmi Party	1.0

The list of 20 firms is not exhaustive as it does not include the firms which were newly incorporated after mergers and amalgamations. The list also does not include firms that are not in the MCA

Preshant Kushan
(TRUE COPY)



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

www.rbi.org.in

गवर्नर
Governor

DCM.(Pig) No. 925 /10.27.00/2017-18

September 14, 2017

Shri Arun Jaitley
Finance Minister
Ministry of Finance
Government of India
North Block
New Delhi 110 001

Dear Sir,

Electoral Bonds

Please refer to our discussions in your office regarding Electoral Bonds (EBs) on the sidelines of the last FSDC meeting held on August 22, 2017.

2. You may kindly recall that RBI had conveyed its discomfiture at including any scheduled commercial bank as eligible to issue EBs. As a part of this, we had agreed that all the major offices of RBI will be issuing EBs as against the earlier proposal of this being done only from our Mumbai Office. We have now received the draft Scheme from the Ministry of Finance, wherein paras 1(3) and 1(8) indicate that the Government intends to notify a scheduled commercial bank to issue EBs apart from the RBI. You would kindly agree that allowing any entity other than the central bank to issue bearer bonds, which are currency like instruments, is fraught with considerable risk and unprecedented even with conditions applicable to EBs. Such exception will have adverse impact on public perception about the Scheme, as also the credibility of India's financial system in general and the central bank in particular.

3. We are concerned that the issue of EBs as bearer instruments in the manner currently contemplated has the possibility of misuse, more particularly through use of shell companies. This can subject the RBI to a serious reputational risk of facilitating money laundering transactions. The whole idea of cleansing the funding of political parties is a larger public good. At the same time, the concept of EBs is a novel one. For these reasons, we are keen that we put in place a robust system that minimises the reputational risk. We, therefore, brainstormed this feature in the Senior Management Team and came to the conclusion that issuing EBs in a digital form will be a superior method.

4. Given that the major objective of the EB Scheme is to provide anonymity to persons making a contribution to political parties, we believe that this can be better

2/-

केन्द्रीय कार्यालय भवन, 18वीं मंजिल, शाहीद भगत सिंह मार्ग, मुंबई - 400 001 भारत
फोन : +91 22 2266 0988 फैक्स : +91 22 2266 1784 ई-मेल : ur@rbi.org.in

Central Office Building, 18th Floor, Shaheed Bhagat Singh Marg, Mumbai - 400 001, INDIA

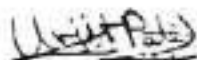
achieved if EBs are issued in electronic form (demat form), with the Reserve Bank as the depository, rather than as a physical scrip. Broad details of the Scheme are given in the Annex. Apart from avoiding the use of EBs for money laundering, this arrangement will be more secure and will also reduce the cost, as the need for printing security features is obviated. Moreover, this will be in the fitness of things given the larger objective of digitalisation that the Government is pursuing. EBs issued in demat form will be akin to a central bank-issued "digital currency" that would obviate the need for any other entity to issue such instruments. At a later stage, and if so desired, such EBs can pave the way for fully transparent electoral funding, viz., Reserve Bank as the custodian would record the payer of money in the transaction, who is the effective contributor to electoral funding.

5. I request you to kindly consider the above suggestions before the Scheme is finalised. We wish to stress that RBI has to be the exclusive authorised entity to issue EBs and we strongly believe that the digital form of EBs will mitigate risks and help to put the reform agenda of the Government on a firm footing.

6. On finalization of the Scheme, we will proceed to put in place necessary changes in our IT systems for the purpose, which will take about three months.

With regards,

Sincerely,



Urjit R. Patel

Encl : As above (Annex).

Prashant Kushan
(TRUE COPY)

By Special Messenger

ELECTION COMMISSION OF INDIA

Nirvachan Sadan, Ashoka Road, New Delhi – 110001

No. 56/PEMS/Transparency/2017

Dated: 26th May, 2017

To

The Secretary,
Legislative Department,
Ministry of Law and Justice,
Shastri Bhawan,
New Delhi.

Subject: Amendments in the Finance Act 2017

Sir,

I am directed to draw your attention to the Finance Act 2017, which has introduced certain amendments in the Income Tax Act, the Representation of the People Act 1951 and the Companies Act, 2013 and will have serious impact on Transparency aspect of political finance/funding of political parties.

2. Representation of the People Act:

2(i) The amendment in Section 29C of the Representation of the People Act, 1951, inserts a new proviso and explanation to sub-section (1), which read as follows-

“Provided that nothing contained in this sub-section shall apply to the contributions received by way of an electoral bond.

Explanation – For the purposes of this sub-section, “electoral bond” means a bond referred to in the Explanation to sub-section (3) of Section 31 of the Reserve Bank of India Act, 1934.”

2(ii) It is evident from the Amendment which has been made, that any donation received by a political party through an electoral bond has been taken out of the ambit of reporting under the Contribution Report as prescribed under Section 29C of the Representation of the People Act, 1951 and therefore, this is a retrograde step.

far as transparency of donations is concerned and this proviso needs to be withdrawn.

iii) Moreover, in a situation where contributions received through Electoral Bonds are not reported, on perusal of the Contribution reports of the political parties, it cannot be ascertained whether the political party has taken any donation in violation of provisions under Section 29B of the Representation of the People Act, 1951, which prohibits the political parties from taking donations from Government Companies and Foreign sources.

3. **Income-tax Act, 1961:** An amendment has been made in Sec. 13A of the Income Tax Act, whereby, no donation exceeding Rs.2,000 can be received by a political party otherwise than by an account payee cheque drawn on a bank or an account payee bank draft or use of electronic clearing system through a bank account or through electoral bond. However, the limit for receipt of anonymous donations by political parties still remains at Rs.20,000 in Sec.29C of the RP Act, 1951. The RP Act needs to be Amended to reduce the limit of anonymous/cash donations to Rs.2,000 so as to bring these two Acts in consonance with each other.

4(i) **Companies Act, 2013:** Certain amendments have been proposed in Section 182 of the Companies Act, where the first proviso has been omitted and consequently the limit of seven and a half percent (7.5%) of the average net profits in the preceding three financial years on contributions by companies has been removed from the statute. This opens up the possibility of shell companies being set up for the sole purpose of making donations to political parties, with no other business of consequence having disburseable profits.

4(ii) The second amendment, in Sec. 182(3), abolishes the provision that firms must declare their political contributions in their profit and loss statements, as this requirement is now reduced to only showing a total amount under this head, which again, would compromise transparency.

5. In view of the position explained above, I am directed to state that the amendments made in Section 29C of the Representation of the People Act 1951 and Companies Act, 2013 introduced in the Finance Act, 2017, referred to above in paras 2(i) and 4(ii) above may be reconsidered and modified so as to provide for

Transparent Reporting of Contributions received by the Political Parties through Electoral Bonds u/s 29C of the RP Act, 1951 and a provision should be made in the Companies Act to declare the party-wise Contributions made by Companies in the P&L A/c, so that the transparency in the fund-raising by political parties is maintained.

6. With respect to para 4(i), the Commission has expressed its apprehension that the abolition of the relevant provision of Sec.182 would lead to increased use of black money for political funding through shell companies. The Commission is of the view that the earlier provisions ensured that only profitable companies with a proven track record could provide donations to political parties and accordingly, it is Recommended that this provision may be Re-introduced.

7. Further, as mentioned in para 3, necessary changes may kindly be made in RP Act, 1951.

Yours faithfully,

Vikram Batra
(Director EE)

Preshant Kushan
(TRUE COPY)

SECTION: PIL

IN THE SUPREME COURT OF INDIA
(CIVIL ORIGINAL WRIT JURISDICTION)
{PUBLIC INTEREST LITIGATION}
WRIT PETITION (CIVIL) NO. _____ OF 2024

IN THE MATTER OF:

COMMON CAUSE & ANR.

... PETITIONERS

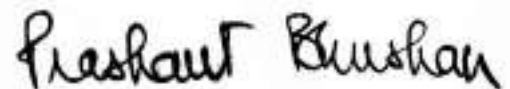
VERSUS

UNION OF INDIA

... RESPONDENT

FILING INDEX

S. NO.	PARTICULARS	COPIES	C. FEE
1.	WRIT PETITION WITH AFFIDAVIT	1	1020/-
2.	ANNEXURE P1 TO P	1	NIL
3.	VAKALATNAMA	1	20/-



(PRASHANT BHUSHAN)
COUNSEL FOR THE PETITIONERS
301 NEW LAWYERS CHAMBER
SUPREME COURT OF INDIA
NEW DELHI-110 001
CODE NO. 515

NEW DELHI

DATED: 17.04.2024

VAKALATNAMA

IN THE SUPREME COURT OF INDIA
WRIT PETITION (C) ____ OF 2024

IN THE MATTER OF:

Common Cause & Anr

... Petitioners

Versus

Union of India & Ors

... Respondent

I, Vipul Mudgal, aged about 63 years, S/o Shri Jai Kumar Mudgal, the Director of Petitioner No. 1, having its office at 5, Institutional Area, Nelson Mandela Road, Vasant Kunj, New Delhi-110070, the Petitioner No. 2 in the accompanying Contempt Petition, do hereby appoint and retain **Prashant Bhushan**, Advocate on Record of the Supreme Court to act and appear for me in the above Petition and on my behalf to conduct and prosecute (or defend) or withdraw the same and all proceedings that may be taken in respect of any application connected with the same or any degree or order passed there in, including proceeding in taxation and application for review, to file and obtain return of document and to deposit and receive money on my behalf in the said application, Review Petition and to represent me and to take all necessary steps on my behalf in the above matter. I agree to rectify all acts done by the aforesaid advocate on record in pursuance of this authority
Dated 16TH day of April, 2024.

Accepted, certified and identified the client.

(Signed)

Prashant Bhushan
(PRASHANT BHUSHAN)
ADVOCATE-ON-RECORD

[Signature]

CLIENT
(Petitioner)

To,

The Registrar,
Supreme Court of India,
New Delhi,

VIPUL MUDGAL
Director, COMMON CAUSE
5, Institutional Area,
Nelson Mandela Road, Vasant Kunj
New Delhi-110070

Sir,

MEMO OF APPEARANCE

Please enter my appearance on behalf of the Caveator/ Proposed Respondent in the matter mentioned above:

New Delhi dated this the 17TH day of April, 2024.

Yours faithfully,

Prashant Bhushan
PRASHANT BHUSHAN
(A.O.R. for the Petitioner)
CODE: 515

The address for service of the said Advocate on record is: -

•
•
•

VAKALATNAMA

IN THE SUPREME COURT OF INDIA

WRIT PETITION (C) ____ OF 2024

IN THE MATTER OF:

Common Cause & Anr

...Petitioners

Versus

Union of India & Ors

...Respondent

I, Kamini Jaiswal, D/o Shri R.S. Jaiswal, General Secretary of the Petitioner No. 2, having its office at 43, Lawyer's Chambers, Supreme Court of India, New Delhi 110001 in the accompanying Writ Petition, do hereby appoint and retain **Prashant Bhushan**, Advocate on Record of the Supreme Court to act and appear for me in the above Petition and on my behalf to conduct and prosecute (or defend) or withdraw the same and all proceedings that may be taken in respect of any application connected with the same or any degree or order passed there in, including proceeding in taxation and application for review, to file and obtain return of document and to deposit and receive money on my behalf in the said application, Review Petition and to represent me and to take all necessary steps on my behalf in the above matter. I agree to rectify all acts done by the aforesaid advocate on record in pursuance of this authority.

Dated 16TH day of April, 2024.

Accepted, certified and identified the client.

Prashant Bhushan
 (PRASHANT BHUSHAN
 ADVOCATE-ON-RECORD

(Signed)

Jaiswal
 CLIENT
 (Petitioner)

(KAMINI JAISWAL

GENERAL SECRETARY, CENTRE FOR PIL

To,

The Registrar,
 Supreme Court of India,
 New Delhi,

Sir,

MEMO OF APPEARANCE

Please enter my appearance on behalf of the Caveator/ Proposed Respondent in the matter mentioned above:

New Delhi dated this the 17TH day of April, 2024.

Yours faithfully,

Prashant Bhushan

PRASHANT BHUSHAN
 (A.O.R. for the Petitioner)

CODE: 515

The address for service of the said Advocate on record is: -

•
 •
 •

CERTIFICATE OF REGISTRATION OF SOCIETIES.

(ACT XXI OF 1860)

No. S/ 11017 of 19 80.

I hereby certify that "Common Cause"

has this day been registered under the Societies Registration Act XXI of 1860.

Given under my hand at Delhi this 5th day of June One Thousand Nine Hundred and Eighty

Registration Fee of Rs.50/- paid.

REGISTRAR OF SOCIETIES: DELHI ADMINISTRATION: DELHI.



Shatras.

भारत सरकार
भारत गणराज्य का प्रमुख अधिकारी



विपुल मुद्गल
Vipul Mudgal
जन तिथि/DOB: 05/08/1980
पुल / MALE



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आधार - आम आदमी का अधिकार

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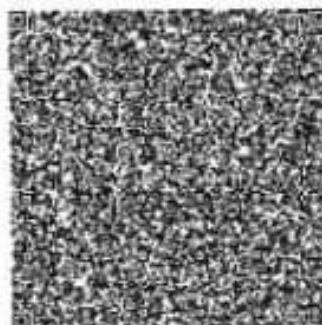


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Issue Date : 06/12/2011



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