



Electoral Bonds Scheme Boon or Bane for Healthy Democracy in Indian - a critical Analysis

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ABSTRACT

India has a largest population in the World and the most dynamic democracy in the world. In light of the aforementioned perspective, it can be noted that elections play an indispensable role in maintaining the substance and essence of democracy. Electoral reforms were introduced by the NDA-BJP led Government through the Finance Bill, 2017 with the view that it was an effective tool for cleaning of political funding. However, the anonymity of the donors, the amendment to section 182 of the Companies Act, 2013 inter alia other factors points towards the gloomy side of Indian politics. In this paper will analyze the correlation or nexus between the hidden agenda of introducing electoral reforms and their impact on a healthy democracy. **Key words:** Electoral Bonds System, Political Financing, Denomination, anonymous donations, RTI, Electoral reforms, Companies Act 1956, Unknown Income Sources.

I. INTRODUCTION

Electoral Bonds serve as a mechanism for funding political parties in India. Introduced in 2018 to ensure transparency and accountability in political donations, these bonds allow donors to anonymously contribute to their party of choice. The anonymity aspect has been both to honour for protecting donor identities and criticized for the potential lack of transparency it brings to the sources of party funding. In this paper analysis focuses on the financial contributions received by major National Political Parties through these bonds.

This disclosure process stems from the Supreme Court's earlier declaration of the electoral bonds scheme as unconstitutional and has been the subject of intense legal scrutiny in recent weeks. Electoral reforms are a form of promissory notes that can be donated to any political party that is registered under Section 29A of the Representation of People Act, 1951 and has polled at least 1% (one percent) of the votes in the last General elections or State Assembly elections. These electoral reforms bear similarities to the bank notes as they are payable to the bearer on demand and are free of interest. They can be purchased digitally or through cheque from selected branches of SBI. They can be purchased by Indian citizens and corporate only. These bonds are valid for 15 days (fifteen) from the date of issue only and are not valid past the expiration date. These bonds are issued in the denominations one thousand, ten thousand, one lakh, ten lakhs and one crore and can be encashed directly by the political party through the bank account that has been verified by the Election Commission of India .

These electoral bonds were introduced in the Finance Act, 2017 which was an attempt to bypass presentation in Rajya Sabha. A Right to Information reply to RTI activist Saurav Das made it clear that the manner in which this shady scheme was introduced was a blatant violation of rules. S.Y. Quraishi, former Chief Election Commissioner of India, Said that "Democracy doesn't come cheap. Its cost is tremendous and rising. Unfortunately, the role of money in politics has lately assumed pernicious dimensions. It is no consolation that India is not alone facing this problem. This timely book is not only the first of its kind for India but also a rare contribution to the broader comparative literature."

II. Need for the Study

Hence an attempt is made in this paper to study various aspects of the Political parties and its funds collections. Indeed in the EB system there is a lot of discriminations and also the Indian healthy democracy doomed by this system, the need of this study and emphasize the financial dynamics and disparities in political funding among India's major political parties, highlighting the significant financial advantage enjoyed by the BJP and, to a lesser extent, the INC. In recent days ago The Supreme Court's verdict on electoral bonds is a historic and landmark verdict that upholds the constitutional rights and values of the citizens and the democracy. The judgment strikes down the electoral bonds scheme as unconstitutional and violative of the right to information, the principle of equality, and the constitutional scheme of electoral reforms. The judgment also directs the SBI to furnish the details of electoral bonds encashed by the political parties to the ECI, which will publish them on its website by March 31, 2024. In these circumstances to give importance to study, observe and analyze to enhance the transparency and accountability funding of political Parties, reduce the influence of money and corporate power in politics, and level the playing field for all political parties.

III. Objectives of the Study

The objectives of the present study are five -fold of this paper. They are:

- *To discuss about connection or relation between Electoral Bands and lack of transparency.
- *To know the co-relation between ruling Party and un ruled Parties in Indian Democracy
- *To study discuss Party-wise donation trends and Political financing in India
- *To analyze disparities among Political Parties in terms receiving EB.
- *To know the various measures and glaring failure of the EB system, unbridled anonymous donations were received by different Political Parties in terms of honorable Supreme Court Verdict.

IV. Methodology

In this paper the Qualitative research is a research method to explore and understand the meaning that some individual parties, existence of democracy and its transparency problems. The final conclusion of a qualitative study has a flexible structure or framework. The perspective used in this study is inductive style, focuses on receiving EB by National Political Parties, and translates the complexity of a collection of funds disparities regarding issues.

To study and analyses the above objectives with the secondary source of data was made use of. The secondary data was collected from the various books, records of the Organizations, and reports of different committees and commissions appointed from time to time to study the limitations and regulations of Electoral Bonds Systems and Company Act in Indian Democracy. In this research is conducted with observation, long enough observations of a group,

V. Definition of Electoral Bonds and eligible to receive it.

Electoral bonds are a form of anonymous donations to political parties that were introduced by the Finance Bill 2017 and notified on January 29, 2018. The scheme allows any individual or entity to purchase electoral bonds from SBI in denominations of Rs 1,000, Rs 10,000, Rs 1 lakh, Rs 10 lakh, and Rs 1 crore and donate them to any registered political party. The name of the donor is kept confidential and the bonds are valid for 15 calendar days from the date of issue. The political parties have to create a specific account which is verified by the ECI to receive the electoral bonds. Only those parties that secured not less than 1% of votes polled in the last general election to the House of the People or the Legislative Assembly of the State are eligible to receive electoral bonds

VI. The Connection between Electoral Bonds and Lack of Transparency

Under section 293A of Companies Act 1956, a Government Company or a company that has been in existence for less than three years were prohibited from making a political contribution to any political party or a person associated to the political party. A company could donate only an aggregate sum of average of previous three year's average profits. The most powerful provision which is now being dismantled is that a company had to reveal the amount contributed in the profit and loss account of the company. In this manner there was no cloak of anonymity and the shareholders as well as other stakeholders were aware of the political contributions of the company. Similarly, under section 182 of the Companies Act

2013, a company is obligated to reveal the details of the contributions in the financial statement of the company. Additionally, the limit of five percent was increased to 7.5 percent without any reasonable basis.⁴ However, the Finance Bill, 2017 exempted the companies to follow the procedure in case of donation through electoral bonds.⁵ Through this it can be reasonably deduced that any company, including shell and foreign companies can donate any amount, thus sketching a gray area for regulation and transparency. Additionally, under Section 9 of the Companies Act 2013, a company is a separate legal entity. Therefore, making political contributions do not serve the interests of a separate legal entity, but that of its agents. In the case of *Jayantilal Ranchchoddas Koticha v. Tata Iron & Steel Co. Ltd*⁶, an early judicial warning came when the court observed that political contributions “throttle the democracy”. Another unreasonable amendment was made to Section 29C of the Representation of People Act, 1951 through the Section 137 of the Finance Act. Prior to the amendment, the treasurer of the political party was obligated to prepare a report of individuals or companies that donated more than twenty thousand in a financial year and furnish it before the Election Commission of India under section 139 of the Income Tax Act, 1961. This provision safeguarded the transparency of contributions and additionally made the patterns of association between the wealthy and corporates with the political parties, particularly the ruling party lucid to the public. With the amendment brought in picture, this provision does not apply to the scheme of electoral bonds. This draws a very highly probability of the ruling party acting as a puppet to the whims of wealthy in return of anonymous donations.

Democratic Reforms v. Union of India, where the petitioners called for a stay on electoral bonds. The Supreme Court did not pass a stay order but directed the political parties to report where they got their funds from to the Election Commission.

As per the RTI reply, it was revealed that as of May 2020, electoral bonds worth a whopping rupees nineteen thousand crores were printed, of which bonds worth Rs. 6200 crores have been sold in thirteen phases. An amount of Rs. 1.43 crores was spent on printing “low denominations” of these bonds. Despite direct involvement of public funds and indirect domino-effect on public by the anonymity of funds, the Information Commissioner holds that the revelation of the names of the donors do not serve a larger public interest. As per section 8(1)(e)(j) of the Right to Information Act 2005, public authorities are not obligated to give information if they are in “fiduciary relationship” unless there is a larger public interest which the Information commissioner does not think is the case. The Reserve Bank of India raised concerns over the channeling of black money into Indian politics by electoral bonds which they identified as “Legally-sanctioned instrument that would allow corporations and other legal entities to anonymously funnel unlimited amounts of money to political parties”. The opinion of RBI as requested by the Centre was that these bonds would set a “bad precedent” and further would encourage money-laundering. The Central bonds further noted that since these bonds were “Bearer bonds”, they would not allow the trail *7 Satya Prasoon & Jai Brunner, Electoral Bond Scheme: Where do ADR, EC & Union stand on the issue?, SUPREME COURT OBSERVER* (22nd April, 2019). Available at. ⁸ *Association of Democratic Reforms v. Union of India*, 2019 SCC On-Line 1878. ⁹ *Dheeraj Mishra, Taxpayers, not Donors or Political parties are bearing the cost of printing Electoral Bonds: RTI, THE WIRE* (14th May, 2020). Available at <https://thewire.in/rights/electoral-bonds-tax-payers-cost-printingbank-com>

VII. CORRELATION BETWEEN ELECTORAL BONDS and RULING PARTY

As per existing the Electoral Bonds Scheme 2018, if the electoral bonds are not cashed within fifteen days, they will be transferred to the Prime Ministers Relief Fund. It is pertinent to note that this fund is exempted from the Right to Information Act, 2005. As per the Supreme Court order in *Association of Democratic Reforms v. Union of India*, parties were asked to submit details of donations before May 30, 2020. However, political parties like *Bharatiya Janata Party (BJP)* which is the ruling party, submitted it after the due-date. As per the report of *Association of Democratic Reforms*, in the period of 2016-2018, BJP got 915.59 crores from corporate houses. Corporate house contributed 93% of the total funds received. It is pertinent to note that the ruling party pushed for Electoral Bond Scheme, 2018 as a Money Bill, so that it could obviate the role of Rajya Sabha. Out of the total amount of Rs.2410 crores that BJP received as donations, Rs.1450.8cr were raised through electoral bonds under the cloak of anonymity.

Congress on the other hand raised only Rs.383.2 cr through electoral bonds out of the total sum of Rs.918 crores it received. This clearly demonstrates how the ruling party introduced a scheme that it knew would enrich itself.

VIII. Party-wise Donation Trends Political Financing in India

The analysis of donations through electoral bonds from 2017-18 to 2022-23 reveals a complex landscape of political financing in India. The BJP's dominant share of donations points to its significant financial resources, which could have implications for electoral competitiveness. The varying amounts received by different parties underscore the diverse financial bases supporting India's multi-party system.

The use of electoral bonds has undoubtedly brought a level of financial discipline to political donations. However, the ongoing debates around transparency and accountability in political funding suggest that this system is still evolving. The data presented in this analysis provides a foundation for understanding how political parties are financed in the current era, offering insights into the dynamics of electoral competitiveness and democratic governance in India.

The data, extracted from annual audit reports of the political parties, offers a transparent view of the monetary contributions made to these entities.

XI. Party-wise Donation Trends Both National and Regional Parties

The Bharatiya Janata Party (BJP) emerged as the predominant beneficiary of electoral bond donations over the examined period. Starting with ₹210 crores in 2017-18, the party saw a significant increase in donations, peaking at ₹2,555 crores in 2019-20, before experiencing fluctuations in the subsequent years. This trend underscores the BJP's strong financial backing through electoral bonds.

The Indian National Congress (INC) also received substantial donations, though not on the same scale as the BJP. Starting with a modest ₹5 crores in 2017-18, the INC's donations through bonds saw a peak in 2018-19 at ₹383.26 crores. The data for 2021-22 and 2022-23 for INC, however, is not provided, indicating a potential decrease or undisclosed amounts in those years. Other parties like Regional Political Parties such as the the Yuvajana Sramika Rythu Congress Party (YSR-C) 52 crores, Telugu Desam Party (TDP) 34 crores, DMK 185 crores, BRS 529 crores, Biju Janata Dal (BJD), and All India Trinamool Congress (AITMC) also received notable donations through electoral bonds so far, highlighting the widespread use of this funding mechanism across the political spectrum. The analysis shows that while the BJP and INC dominate the electoral bond landscape, other parties are also significant players in receiving donations.

Table 1. Donations Received by Political Parties (2016-17 to 2021-22)

Party	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Total
BJP	515.50	400.20	698.14	720.41	416.79	548.81	3,299.85
INC	36.06	19.30	127.60	133.04	35.89	54.57	406.46
NCP	6.10	1.64	11.35	57.09	18.15	15.28	109.60
CPI(M)	3.56	0.87	1.19	6.92	9.82	6.81	29.16
AITC	2.03	0.00	42.99	4.50	0.00	0.25	49.77
CPI	0.003	0.003	0.00	0.00	0.00	0.00	0.01
BSP	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	563.25	422.01	881.26	921.95	480.65	625.72	3,894.84

As per the above table, the data shows that the party-wise donation by the corporate houses has been more or less stagnant from the years 2016-17 to 2021-22. We do not have the comments or official details in this regard from the Union of India or the ECI. ***

It is evident from the table that the Bharatiya Janata Party (BJP) consistently received the highest amount of donations across all years, with peaks in the years 2018-19 and 2019-20. The Indian National Congress (INC) also shows a significant increase in donations received during 2018-19 and 2019-20, although the amounts are substantially lower than those received by the BJP. Other parties like the Nationalist Congress Party (NCP), Communist Party of India (Marxist) [CPI(M)], and All India Trinamool Congress (AITC) have relatively lower and more changes in taking donation trends over the years. Notably, the Communist Party of India (CPI) and the Bahujan Samaj Party (BSP) show minimal to no donations received during this period.

This visualization emphasize the financial dynamics and disparities in political funding among India's major political parties, highlighting the significant financial advantage enjoyed by the BJP and, to a lesser extent, the INC.

Funds Received top ten Political Parties from the Companies:

As per Supreme Court directions SBI submit EB information to the Election Commissions and up load complete data in their web site on the date: 12-03-2024 pertaining information for date of encashment from April 12 - 2019 to till Date , in fact SBI requested date is June 30-2024 to the submitting of EB party wise information, it was refused by honorable Supreme Court and The apex Court said that this is a election year there is no use of this information come out after general elections and we are responsible to people, that's why we don't consider yours request. According to the latest information from EC web site funds received top 10 respective Political Parties wise BJP 6060 crores, TMC (WB) 1609 crore INR, INC 1420 crore INR, BRS (TS) 1214 crores INR, BJD Orissa 775 crore INR, DMK (TN) 639 crore INR, YSRCP (AP) 337 crore INR and TDP (AP) 218 crore INR, SIVASENA Maharastra 159 crore INR, RJD Bihar 72 crore INR, AMAADMI Party 65 crore INR. Comparatively in general BJP is in top one position, it's a national wide prominence Party, but surprisingly TMC in West Bengal is top two places in terms of getting funds from deferent companies. The INC is in third position even though it is a national Party.

X. Visualize trends of BJP's Donation through Electoral Bonds

(2017-18 to 2022-23):

The Bharatiya Janata Party (BJP) has seen significant fluctuations in donations received through electoral bonds from the fiscal year 2017-18 to 2022-23. This analysis aims to visualize the trends in BJP's funding over these years, providing insights into how political financing dynamics have evolved for India's ruling party during this period.

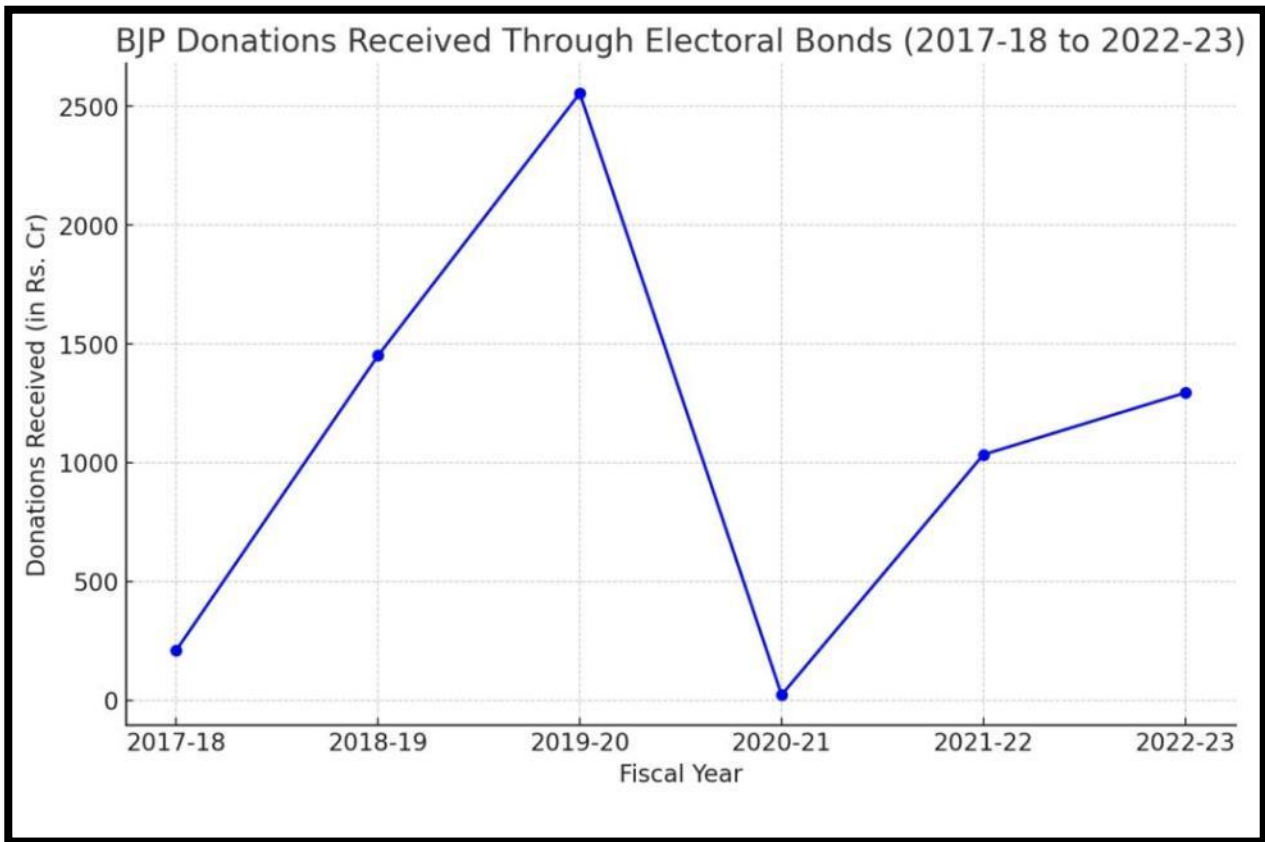
Table2. BJP's Donation Trends Table:

Here is a tabular representation of the donations received by the BJP through electoral bonds over the specified period:

Fiscal Year	Donations Received (in Rs. Cr)
2017-2018	210.00
2018-2019	1,450.89
2019-2020	2,555.00
2020-2021	22.385
2021-2022	1,033.70
2022-2023	1,294.15

BJP's Donation Trends: Graphical Visualization

Here is a line graph to visualize the trends in BJP's donations received through the electoral bonds from 2017-18 to 2022-23. This will help in understanding our reader's year-by-year fluctuations more clearly.



In the line graph above illustrates the trends in donations received by the BJP through electoral bonds from the fiscal year 2017-18 to 2022-23. There is a notable surge in donations in the years 2018-19 and 2019-20, with a peak in 2019-20 at approximately Rs. 2,555 crores.

This surge is followed by a sharp decline in 2020-21, where donations dropped to just over Rs. 22 crores. However, the following years show a recovery, with donations increasing to Rs. 1,033.70 crores in 2021-22 and further to Rs. 1,294.15 crores in 2022-23.

This trends suggest that while there might be fluctuations in the donations received through electoral bonds, the BJP has consistently remained a major beneficiary of this funding mechanism. The sharp decline in 2020-21 could be attributed to various factors, including economic conditions or changes in donor strategies, which warrants further investigation. In spite of that, the overall upward trajectory in the latter years indicates sustained financial support for the BJP through electoral bonds.

XI. Analyzing the Denomination-Wise Sale of Electoral Bonds

The denomination-wise sale of Electoral Bonds from March 2018 to July 2023 provides critical insights into the dynamics of political funding in India.

Electoral Bonds Sales Dynamics, Electoral Bonds (EBs) have been a significant method for political funding in India since their inception in March 2018. Through 27 phases, spanning from March 2018 to July 2023, these bonds have provided a structured, albeit controversial, channel for financial contributions to political parties. This analysis aims to dissect the denomination-wise sale of EBs, shedding light on the preferences of donors and the overarching trends in political funding through this mechanism.

Sale of Bonds and Different Denominations:

The sale of Bonds has been varied across different denominations, indicating distinct preferences Electoral among donors towards the sizes of their contributions. A total of 24,012 Electoral Bonds were sold, amounting to a staggering 13,791.8979 Crore INR. Here's a detailed bellow.

1 Thousand Denomination: The smallest denomination or the unit of value saw the least number of bonds sold at 99, contributing to 0.41% of the total, and raised a negligible amount of 20.80 Lakh INR.

10 Thousand Denomination: With 208 bonds sold (0.86% of the total), this category raised 20.80 Lakh INR, a mere 0.001% of the overall funds.

1 Lakh Denomination: Representing a middle ground, 3,088 bonds were sold under this denomination, accounting for 12.86% of the total. The total amount raised through this category was 30.88 Crore INR, which is only 0.22% of the total funds.

10 Lakhs Denomination: There were 7,618 bonds sold in this category, making up 31.72% of the total bonds. However, in terms of value, these contributed to a much smaller portion of the overall funds, totaling 761.80 Crore INR (5.52%).

1 Crore Denomination: This category saw the highest or biggest amount of funds being channelized, with 12,999 bonds sold, constituting 54.13% of the total number of bonds. In terms of monetary value, these bonds accounted for a whopping 94.25% of the total funds, amounting to 12,999 Crore INR. This trend underscores the substantial role that large donations play in political funding through Electoral Bonds.

Table: 3. Table of Denomination Wise Sale of Electoral Bonds

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%)	20.80 Lakh (0.001%)
Total	24,012	13,791.8979 Cr.

Source: Supreme Court

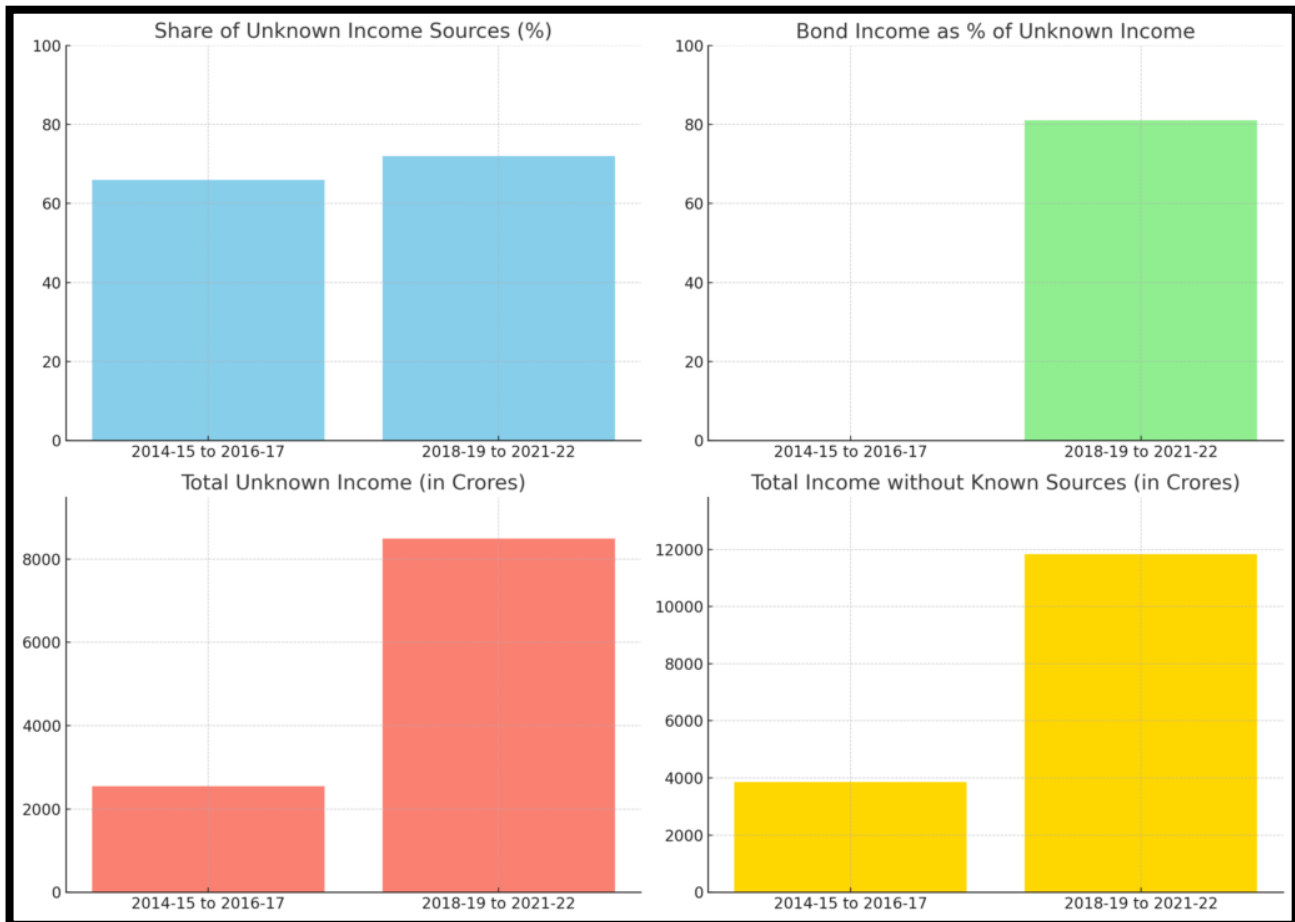
“Analysis of this data shows that more than 50% of the Bonds in number, and 94% of the Bonds in value terms were for Rs.1 crore. This supports our reasoning and conclusion on the application of the doctrine of proportionality. This is indicative of the quantum of corporate funding through the anonymous Bonds.” – *Supreme Court, 15 Feb 2024*

The distribution of Electoral Bonds sales, both in terms of quantity and monetary value, reveals a clear preference for larger denominations among donors. The stark contrast between the number of bonds sold and the total amount raised in each category highlights a concentration of political funding from entities capable of making substantial contributions.

The overwhelming dominance of the 1 Crore denomination bonds in terms of value indicates that the bulk of political funding through EBs comes from a relatively small number of high-value donors. This trend raises important questions about the influence of wealth in political financing and the transparency of such contributions.

XII. Increasing Obscurity: The Growth of Unknown Income Sources in National Political Parties (2014-2022)

Here’s a graph based on the provided data (Table 3), illustrating the changes in the financial dynamics of national political parties in India over two distinct periods: 2014-15 to 2016-17 and 2018-19 to 2021-22. It showcases the shifts in the share of income from unknown sources, the bond income as a percentage of unknown income, the total unknown income, and the total income without known sources for national parties. This visual representation highlights the significant increase in reliance on bonds and unknown sources for financing political activities over these periods.



(1) Trends in Unknown Income Sources of National Political Parties:

The share of income from unknown sources for national parties witnessed a notable increase, rising from 66% in the period of 2014-15 to 2016-17 to 72% during the years 2018-19 to 2021-22. This shift underscores a growing opacity in the financial underpinnings of India's major political entities.

(2) Electoral Bonds and Unknown Income:

Between the fiscal years 2019-20 and 2021-22, income derived from electoral bonds significantly contributed to the unknown income of national parties, accounting for 81% of it. This marks a substantial reliance on electoral bonds as a primary source of undisclosed funding.

(3) Increase in Total Unknown Income:

The total unknown income, encompassing donations under Rs.20,000, sales of coupons, and other untraceable sources, has seen a marked increase. From Rs.2,550 crores during 2014-15 to 2016-17, it surged to Rs.8,489 crores in the period of 2018-19 to 2021-22, highlighting a significant rise in contributions that bypass transparency norms.

(4) Financial Growth of National Political Parties:

Adding to the complexity, the total income of national political parties, excluding other known sources, rose from Rs.3,864 crores in 2014-15 to 2016-17 to Rs.11,829 crores during 2018-19 to 2021-22. Notably, the income from bonds between 2018-19 and 2021-22 constituted 58% of the total income of these parties, indicating a substantial dependence on this form of funding.

XIII. . CONCLUSION:

It is therefore concluded that electoral bonds are being used to throttle democracy and hamper transparency in political funding. The Centre claims that since the donors are mandatorily KYC-compliant, there transactions leave an audit trail. The amendments made to the various legislations, particularly to the Companies Act, 2013 show the increasing trend of corporate contributing to political parties under a quid pro quo settlement that can have severe dividing in to branches or ramification on the concept of free and fair elections. Such denominations types and trend raises important questions about the influence of wealth in political financing and the transparency of such contributions. Without transparency the Funds collection is a violating the fundamental right to information of Indian citizens and protect Democracy. Any types

finds collections and its all activities of Political Parties must and should be comes under Right to Information -Act, it is a holistic remedy. The Government of India need to move the Bill in both Houses in the Parliament to bare total expenditure of the contesting Candidates from recognizes National Political Parties. Youth, Intellectuals and Egalitarians are sit on the fence to participate in the Politics in a present system and Criminals, Corporate, Plutocrats, landlords and their descendants easily enter in to present system. It would be within the preview of under RTI Act. It can lead monopoly politics and it's not a boon for Democracy, and definitely it is a bane for healthy Democracy and EB system would be banned or keep more and more transparency.

Further Reading:

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