

## Corporate Political Funding in India: A Need for Reform

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### ARTICLE INFO

#### Article History

Received : 08.10.2025

Revised : 10.11.2025

Accepted : 13.11.2025

Article Type :  
Research Article



### ABSTRACT

Indian political parties have been financed largely by companies for their expenses. Indeed, such funding or donations or charities are regulated or governed under distinct laws. In the last decade, India has witnessed several amendments pertaining to corporate's political funding; some are made in the name of transparency or for other reasons. Despite several claims, existing Indian laws related to political funding are ambiguous and hazy. Hence, there is an immense need to understand the regulatory or legal framework of political funding which is discussed briefly in this article. While discussing corporate donation, there are many questions related to shareholder's interest: why companies should pay political donations out of shareholder's money, secondly, how can the board of directors donate shareholder's money? Lastly, will it be possible to achieve transparency in political funding? This paper aimed to answer these questions, identifying the need for reforms. In this study, a method of prevailing literature reviews and legislative analysis is used. Researcher concluded that donation is taking away a part of profit of a company hence, declines shareholders value. It implies a need to reform the laws including putting threshold of 5%, shareholder's resolution for donation, removing anonymity created by Electoral Bonds and restricting foreign funding. This paper intended the Indian governments and policy makers to revisit the laws. Though, scope of this paper is limited to India, it has addressed a global concern of political donation.

Keywords: Corporate Political Funding, Donation, Election, Electoral Bonds, Finance

## 1. INTRODUCTION

'*Legis Plenitudo Charitas*' a Latin maxim means 'charity is the fulfilment of the law', true, charities change the lives of people in need, with even the smallest of donations making a large impact in a community. Donations have been made by corporate to Indian political parties since pre-independence, to meet their election campaigns and other expenses. Reasons were different during pre-independence, now, these parties derive their relevance from pecuniary patronage for election campaigns and have to pay back keeping interest of their patrons intact; the way of paying off may vary.

The Companies Act of 1956 (the "1956 Act") was replaced with the Companies Act, 2013 (the "2013 Act") in 2013. This followed with several amendments in corporate laws, a few were related to political funding, were claimed to be for propagating transparency, clean money or for other reasons. Noteworthy amendments in the last decade include removal of donation amount restriction, allowing foreign donation and allowing donation by way of 'Electoral Bonds'.

The research problems associated with these amendments are discussed as follows. First, regarding the removal of donation thresholds, corporate donations were previously kept under statutory limits of 5% as per the 1956 Act and 7.5% as per the 2013 Act. However, the Finance Act, 2017 removed such limits, allowing political parties to receive any amount from companies as political donations. Prakash and Rajpurohit (2015) were sceptical about the nexus among politicians, bureaucrats and businessmen and white collar crimes committed by them in respect of funding to political parties. Second, concerning the allowance of foreign

donations, before the enactment of the Finance Act, 2016, foreign companies were not allowed to donate to political parties under the Foreign Contribution Regulation Act, 1976 and the Representation of the Peoples Act, 1951, simply to avoid any interference of foreign sources in Indian politics and policy making.

This raises a question whether such uplifting of restrictions will prove the fear of the old legislature to be true. Third, with respect to allowing donations by 'Electoral Bonds', the Finance Act, 2017 introduced 'Electoral Bonds', surprisingly under the notion of 'Transparency in Electoral Funding'. Sethia (2019) opined that the 'Electoral Bond Scheme' is likely to create opaqueness in political funding; he appealed to make these bonds unconstitutional.

The Companies Act, 2013 after amendments in Section 182, lifted several restrictions on political funding; the Companies Act, 1956 had restricted donation amounts to 5% of the previous three average profits. Now, even foreign companies, though its Indian subsidiaries can donate to any eligible political party and anonymous donations are also possible by way of 'Electoral Bonds' making political funding more opaque.

There are many unanswered questions related to shareholder's interest: why companies should pay political donations out of shareholder's money, secondly, how the board of directors ("BoD") can donate money to shareholders? Won't it be wise to limit corporate donation in the interest of shareholders? Lastly, how to achieve transparency in political funding?

This paper attempted to answer these questions on the basis of current company laws that govern and regulate corporate charities or donation to political parties like the 2013 Act, the Finance Act, 2017, the Representation of the People Act, 1951 (the "RPA"), Foreign Contribution (Regulation) Act, 2010 (the "FCRA") and the Income Tax Act, 1961 (the "IT Act"). This study identified certain concerns in these laws and regulations; and recommended a few reforms for augmenting transparency in the political or corporate donations and for protecting the interest of the shareholders and public at large.

## 2. LITERATURE REVIEW

In this research, several retrospective literatures are reviewed using traditional or semi-systematic approaches. These literatures have been segregated into categories covering the relationship between businesses and politics, director's or board of directors' decision making of shareholders' money, laws and policy opaqueness of political funding, political funding and its impact on people or democracy or sovereignty, and finally the need for reforms.

### 2.1. Relationship between Businesses & Politics

Prakash and Rajpurohit (2015) wrote about the relationship between businessmen, politicians, bureaucrats and white collar crimes committed by the prestigious personalities in respect of funding to political parties. India also evidenced widespread practices in the elections of providing funding to politicians and their parties indirectly to obtain the benefits after winning the elections. The researcher didn't hesitate to mention that despite having many laws and policies, governments failed to reduce or prevent these illegal practices because of lacking a strong legal framework. The writers also tried to differentiate the intent of charity or political funding in the pre-independence and post-independence era, the former was intended for national interest and latter is claimed to deteriorate the Indian democracy and political practices.

Kanstiya and Pingle (2015) wrote about Section 182 of the 2013 Act, which provides for the regulation of the making of political contributions by a company. The Researcher mentioned linkages between business and politics and further stated that both sectors need each other's support to succeed, that dominance of any one sector would be harmful to the growth of the other, and that collaboration between the two may also cause immense harm to the economy as a whole. Further, the researcher cited the advice of Justice M. C. Chagla who has drawn the attention of Parliament to the great danger inherent in permitting companies to make contributions to the funds of political parties in *Jayantilal Ranchhoddas Koticha v. Tata Iron & Steel Co. Ltd* case of 1957. Kanstiya and Pingle (2015) stated further that in a regulated market economy, political India has powers to influence corporate India and vice versa; both should play with true sportsmanship, for the growth of the economy, in a responsible, fair and transparent manner.

In the Law Commission of India's Report on Electoral Reform (Justice Shah Report: Law Commission of India, 2015) it is stated that Art. 19 (1) of the Constitution only extends to citizens and natural persons, and

corporations have not been considered citizens with free speech rights, which can only be exercised by shareholders. Thus, corporations have no right to make a political contribution devoid of free speech rights, especially under the non-involvement of shareholders in this decision-making process. Srivas (2018) has stated that the FCRA Amendment of 2016 was made retrospective only from 2010 benefitting BJP and Congress for illegally accepting funds from illegal donors. Mr Srivas listed 25 donations of companies like Sterlite (Vedanta) Group, Adani, etc. executed before 2010 that were illegal as per FCRA, 1976. The FCRA amendment of 2018 was aimed to legalise these transactions.

Acharya and Joshi (2022) described the relationship of the Indian businesses with politics and examined the influence of businesses on Indian politics. Researcher believed that there will be a shift in political power towards business interests under rapid economic growth. The current government led by Mr Modi, is making a slow but undeniable shift from a socialist political economy to one that places a premium on economic growth and corporate interests. Nowadays, politicians need to compete themselves to attract investments, benefitting the businesses. The researcher stated that though the policies appear to be supportive of development, a closer look reveals that they actually serve to enrich a small group of elites at the expense of the general populace.

Kanojia et al. (2020) have conducted an interesting study titled, 'Corporate Funding of Political Parties in India' wherein researcher tried to exploit structures and patterns of corporate donation to political parties from 2004 to 2019. Researcher found that the majority of the political funding, around 90%, is made in the election year or the preceding year. Mostly, corporate donors are from sectors like real estate, pharmaceuticals, power, oil and mining, manufacturing. Researcher found no donor complying with disclosure provisions. In their primary and secondary research, researcher found no direct relationship between the amount of profit and donation which implies the existence of another factor that drives political funding or CSR.

## **2.2. Director's or BoD's Decision Making for Shareholders Money**

Chatterjee and Sahoo (2014) levelled criticisms against the Section 182 of the 2013 Act that only a minuscule number of people, BoD can decide how to utilise the funds for political purposes as opposed to the thousands of shareholders who are the real owners of the company. Researcher further stated that, in the interest of transparency, the members of the BoD should be made to disclose their affiliations, if any, to political parties at the shareholder's meeting which considers the proposals for political contributions. Further, regardless of the source of donation, corporate or otherwise, transparency should be practiced. Arora et al. (2011) have compared the salient changes in the 2013 Act with the 1956 Act. They pointed out that a board resolution is mandatory for making any political contributions. They raised a concern, referring to the Companies Act 2006 of the United Kingdom (the "UK Act") wherein shareholders are in the decision making process.

Law Commission's Report on Electoral Reform (Justice Shah Report: Law Commission of India, 2015) recommended that 182(1) of the 2013 Act should be amended to empower a larger group of people, the company's shareholders, in deciding the use of the funds of a company for political purposes. Evertsson (2013) studied the suspect nature of private campaign finance in several countries, tried to understand the donors' hidden intentions for political funding and whether electoral contributions lead to political corruption. After analysing several countries including India, the Researcher found that private financing, having some interests, reduces corruption because the use of this legal mechanism is enough to guarantee that the donors' interests will be achieved. Also donors gain influence over policy outcomes, the electoral laws prohibit this as incumbents use their positions of power to bend the rules and eventually increases corruption because. This paradox suggests law neutralisation. Goud (2020) argued that the Researcherity of the BoD under section 182(1), the 2013 Act, is insufficient for political donation and the provision should be amended to empower company's shareholders for deciding the political contributions. A special resolution of shareholders may restrict the capricious and arbitrary powers of the Board of Directors.

## **2.3. Laws & Policy Opaqueness**

Mohapatra (2019) has pointed out his concerns about anonymity of over two-third of all donations received by political parties. 'Electoral Scheme' for issuance of 'Electoral Bond', created under Section 31(3) of the RBI Act, 1934 does not disclose names of donors. The Researcher listed out policy discrepancies and fears of increasing opaqueness rather than the aimed transparency. Researcher substantiated his fear by referring

Section 182(3A) of the 2013 Act which exempts disclosure requirement for electoral bonds; and also removed funding cap. Amendment of the Section 13(1B) of the IT Act, electoral bonds receipts will make it more opaque. Kalidas (2020) has cautioned for the need of serious introspection into the law which regulates such contributions. The RPA, vide Section 29A, debars a political party from accepting any contribution from any foreign source which has been defined in section 2(e) of the FCRA.

Kalidas further stated that the Finance Act, 2017 retrospectively diluted the definition of 'foreign source', as mentioned in the FCRA from the inception of that Act. Before the amendment, "foreign company", used to cover a company incorporated in India in which one half or more of the share capital was held by the government of a foreign country or by a company incorporated outside India. That was intended to make subsidiaries of multinationals ineligible for making contributions to political parties and construed it as emanating from a 'foreign source'. Section 182 of the 2013 Act, further amended that allowed any company, other than a Government company, which has been in existence for three financial years or more, to make contributions to any political party.

Sethia (2019) evidently mentioned issues and discrepancies in political funding, stated the 'Electoral Bond Scheme' is likely to pose a threat to funding transparency; she appealed to make these bonds unconstitutional. Removal of the corporate funding cap is also a threat which leads to corporate dominance over politics. Researcher wrote that party funding regulation in India needs not only constitutional responses (adherence to constitutional principles of 'political equality', 'one person one vote'), but also positive reform programs. Ananda (2023) stated that the electoral bond scheme has an entirely anonymous process and also bond bearers maintain anonymity. It is advantageous when government machinery or other agencies at its disposal harass and trouble the donors to opposition parties by implicating false cases. Researcher claims that only the ruling party is aware of who purchases and supplies electoral bonds and hence, it threatens the functioning of democratic processes. Electoral Bonds, introduced by the Union Budget of 2017-18 having chapter title 'Transparency In Electoral Funding' (Government of India, 2017-18); the Researcher questioned how can contradicting transparency and anonymity go hand in hand?

#### **2.4. Political Funding & People or Democracy/ Sovereignty**

The FCRA of 1976 was enacted to ensure that political associations, parliamentary institutions, and other important groupings were consistent with the values of a democratic republic (The Foreign Contribution Regulation Act, 1976); hence, political parties were completely prohibited from accepting foreign funds. A series of amendments to the FCRA, 2010 along with the Finance Acts of 2016 and 2018, created a number of exceptions easing political parties to foreign funds (India's Foreign Contribution Regulation: A Briefing Paper, 2020).

Prashant Reddy (2013) referring to the Parliamentary debates to pass the FCRA in 1976, stated that the very purpose was to defend the country and political parties from the influence of foreign intelligence agencies like CIA and others that may threaten the sovereignty of India. Goud (2020) has studied the phase wise changes in regulatory framework in corporation donation to political parties since India's independence. The Researcher mentioned that India lacks a stringent system of inner-party democracy and internal financial reporting that strengthened corrupt fund-raising and financial unaccountability. Further, the Researcher argued that this weak political financing regime can have an adverse impact on the overall electoral politics of the country.

#### **2.5. Reforms Required**

Chatterjee and Sahoo (2014) tried to exploit the relation between business, politics and white collar crime in many countries across the globe. The Researcher claimed that political funding, especially corporate donations, is one of the primary causes of crony capitalism and corruption in the country which need urgent attention and reform. Researcher, referring to political funding laws and practices in countries like the USA, the UK, Germany and France, stated dire need to focus on transparency and accountability in corporate funding in India, two important principles are lacking: transparency and shareholder approach.

Oberoi (2008) stated the influence of money power, especially black money on elections which are the major evils associated with the electoral process. The Researcher pointed out the need for urgent reforms to curb this menace which threatens the foundation of our democracy. Namit suggested to include all election related expenses as electoral expenses, and hence suggested to repeal explanation 1 to S.77 of the RPA. He also

suggested imposing a ceiling on all expenditures by parties, candidates and their friends. He recommended a full disclosure of all contributions to candidates or political parties for any political activity. Finally, the parties should be made mandatory to file returns every year.

Prakash and Rajpurohit (2015) concluded that political funding and its illicit effects must be curbed in India by legislating effective enactment as in the UK and France. Arora and Prodaturi (2014) suggested having Indian political donation laws as per the UK Act which will provide an inclusive and accountable approach to corporate political donations or contributions in India. Bhushan and Mehrotra (2022) found that the Indian laws regarding political funding have been inadequate, but a few checks available before 2017, were thrashed by amendments. The researcher further stated that amendments of 2017 made political parties and big donors indulge easily in mala fide practices which were prohibited by law earlier. The researcher recommended reversing the amendments related to political funding made to the RPA Act, the IT Act and the RBI Act. Going further, researcher suggested that this reversal may not prove to be sufficient; hence, the legislature should be passed to create an effective and robust system of political funding for fairness, transparency, equality, and accountability in Indian democracy.

Goud (2020) suggested the amendment of the Section 77 of the RPA which imposes a ceiling on election expenses of a candidate from the date of nomination to the date of declaration of results. The Researcher suggested to include a period before nomination as that also constitutes a major share of candidates' expenses. Researcher maintained that the radical electoral reforms can protect India from political deterioration. Future of India depends upon elections; hence, its sanctity and purity must be protected at any cost.

After studying existing research work, it is observed that while some researchers have studied political funding provisions of the 2013 Act comparatively with the 1956 Act, and others have studied the impact of the Finance Acts of 2016 and 2017 (allowing foreign donations and creating opaque "Electoral Bonds" respectively), there is no holistic study carried out relating to the prevailing laws that allow companies to make donations to Indian political parties, nor is there any holistic study suggesting reforms thereto.

### **3. RESEARCH METHODS**

This research paper is based on traditional and semi-systematic literature review using an abridged theoretical framework for understanding the concept of electoral funding and its significance in India. The scope of this research is limited to the prevailing and previous Indian laws and regulations related to companies allowing them to make political donations. The legislations studied and referred to in this research include, but are not limited to, the Companies Act, 2013; the Representation of the People Act, 1951; the Finance Acts of 2016 and 2017; the Income Tax Act, 1961; and the Foreign Contribution (Regulation) Act, 2010. The study is broadly aimed to study the prevailing laws related to companies which allow or restrict donations to Indian political parties. Also this study also aimed to determine if there is any need for reforms in corporate laws related to political donations after understanding the legal framework of political funding.

In this research, it is null hypothesised that there is no need for any reform in Indian corporate laws related to corporate donations/ contribution to political parties. Methodology is based on logical literature analysis; traditional and semi-systematic approaches of literature review are used. This analytical study has used secondary data which is sourced from various publications of the government of India, journals, online resources and others published reports and newspapers. Based on the available literature, and by applying a deductive approach on the existing knowledge pool and legal framework, it has been attempted to find what reforms are needed.

#### **3.1. Theoretical Framework: Corporate Political Funding Meaning**

Pertaining to Indian laws, meaning of a term, 'Corporate Political Funding' is discussed hereunder by understanding individual words 'Corporate or Company' and 'Political or Political Party'. The term "Body Corporate" or "Corporation" is defined under Section 2(11) of the 2013 Act as including a company incorporated outside India, but it does not include a co-operative society registered under any law relating to co-operative societies or any other body corporate (not being a company as defined in this Act) which the Central Government may, by notification, specify in this behalf.

Further, “Company” is defined under Section 2(20) of the 2013 Act means “a company incorporated under this Act or under any previous company law.” Considering both of these definitions, meaning of “Corporate” can be deduced as “any company incorporated in India or outside, under prevailing or previous company laws, except a cooperative society or other body corporate registered or specified by the Central Government.” “Political” is an adjective relating to political parties which is defined under Section 2(f) of the RPA as “political party means an association or a body of individual citizens of India registered with the Election Commission as a political party under section 29A.”

#### 4. RESULTS AND DISCUSSION

From the inception of the FCRA in 1976, the legislative intent was to protect India from influence of foreign power. In 2010, the new FCRA law replaced the 1976 Act. Also, India has witnessed several amendments pertaining to corporates’ political funding; despite several claims for transparency, existing Indian laws related to political funding are opaque, ambiguous and hazy.

The 2013 Act is allowing companies to make political donations. It has been observed that corporations making political funding carry some commercial interests. Such donation strengthens their position and influences political decision making that enables them to reap some political and commercial benefits in the long term. Eventually, it leads to corruption and malpractices. Evertsson (2003) also found the same.

Prima facie, political donation is against the interest of the company, by virtue of its nature, a few are mentioned hereunder:

1. Companies are made to make profit. It’s against its commercial interest to make donations.
2. Profit is shareholders money; a few directors of the board may not donate their money.
3. Further, companies making donations may expect some favours or policy changes from the elected governments.
4. Once a company makes a donation, other political parties may harass for donations.

For a better understanding of the subject matter, the laws governing corporate funding to political parties, along with recent amendments, are discussed briefly hereunder. Section 182 of the Companies Act, 2013 initially increased the funding cap for corporate donations to 7.5% of the net average profits earned in the preceding three years, but this cap was further removed in 2017, allowing any amount to be donated; it further provides that the contribution should be authorised by a resolution passed by the board of directors.

The Representation of the People Act, 1951 and the Foreign Contribution Regulation Act, 2010 had prohibited political parties from receiving foreign funds up to 2016. However, in response to a public interest litigation filed by the Association for Democratic Reforms in *Re: Association for Democratic Reforms and Anr v. Union of India and Ors.* (2014), the Finance Act of 2016 changed the definition of “Foreign Source” in the FCRA, diluting its essence and allowing free flow of foreign funds through Indian subsidiaries to political parties.

The Finance Act of 2017 introduced ‘Electoral Bonds’, by which anonymity or opacity in corporate political funding is permitted, implying a hazy legislative intent; this Act also removed the 7.5% cap based on three-year average profits. The Reserve Bank of India Act, 1934 had Section 31(3) inserted, stating that “Notwithstanding anything contained in this section, the Central Government may authorise any scheduled bank to issue electoral bond,” and further explained that an “electoral bond” means a bond issued by any scheduled bank under the scheme as may be notified by the Central Government.

In this way, the RBI Act was amended to allow for the issuance of electoral bonds which can be traded by individuals and companies through commercial banks. Finally, the Income-tax Act, 1961 saw Section 13A(1)(b) altered by inserting the words “electoral bond,” which took effect from April 1, 2018.

##### 4.1. The Literature Analysis and Reforms

These literatures have been analysed on the basis of several well accepted principles, namely the doctrine of political equality, under which corporate donation may create privileges and imbalance the principle of political equality (Sethia, 2019); the right to informed vote, as anonymity of corporate political funding may diminish informed voting; the quid pro quo relationship between businesses and political parties, as many

literatures have established such give-and-take relationships that may facilitate corrupt practices; political independence, since monetary influence of corporates may deter the political independence of the government; and foreign interest, which imposes a severe threat to sovereignty, national interest and integrity.

The existing literatures on the subject-matter were studied in light of the laws of India, and suggestive reforms are deduced as follows. The 1956 Act had restricted political donation up to 5% of the previous three years' average profit, which was altered to 7.5% by the 2013 Act and further removed by the Finance Act 2017; it is suggested to reinstate the limit to 5%. Regarding the parting away of shareholders' money by the board of directors when the company does not carry any mandatory right or duty to contribute donation, such decisions are suggested to be taken by shareholders. Foreign companies were not allowed to donate to political parties before 2016 to avoid any foreign influence on Indian politics and decision making; therefore, the definition of "Foreign Source" in the FCRA that was changed by the Finance Act 2016 should be reinstated to restrict foreign political funding. Finally, political transparency is a must for the growth of this country, so the "Electoral Bonds" that create opacity should be removed.

## 5. CONCLUSIONS

Election and politics is complex, and so is Indian politics. Recent legislative amendments since 2017 facilitating electoral bonds and foreign funding have been controversial issues and were challenged in the Supreme Court. Although the Supreme Court reserved its judgment, the government, just a few days later and six months prior to the general elections of 2024, announced the sale of electoral bonds in November 2023 and again in January 2024. Such issues of Indian politics are well known. The root cause of the problem lies in the foundation of the Indian political system, and there is no political will to tackle it. Elections are the soul of any democracy, which not only ensure public faith but also guard the nation from authoritarianism. A weak electoral system imposes a significant threat to national integrity and democratic consolidation in India. Business and politics have a close relationship in India, as in other countries, and this relationship is more complex than is often assumed. Over the last few decades, politics in India has moved steadily in a pro-business direction, and their relationship is clearly apparent. The prevalence of corporate funding in India's politics reveals the disproportionate influence that the corporate classes wield over the democratically elected government. Dominance by either politics or corporates will hinder the other and ultimately threaten sovereignty.

Amendments relaxing political donation are, *prima facie*, in the interest of political parties, with benefits including removal of donation amount thresholds, allowing foreign donations, and new schemes such as "Electoral Trust" and "Electoral Bond Scheme" that hide the identity of donors. *De facto*, political donation takes away company profits, eventually declining shareholder value, meaning companies are negatively impacted as profits are shaded away. After studying Indian history of political donations and legislative provisions, several reforms are suggested. The political donation limit should be restored to five percent of the previous three years' average profit as it was under the old law. All political donations should be resolved by shareholders in annual or extraordinary general meetings. Foreign companies should not be allowed to make political donations; their influence should be restricted in the interest of sovereignty and legislative independence. The anonymity created by electoral bonds should be removed. For these reforms, political will is a must. Indian legal system works on the principle that if there is a reasonable ground for believing that wrongdoing is likely, it is unacceptable regardless of whether the wrong is actually committed. Particularly in a matter where sovereignty and democracy are at stake, there is reason to be hopeful.

Allowing foreign funding to Indian political parties through Indian investee companies has been a major concern, and such foreign funding is mostly banned across the globe. Previous studies have concluded on similar lines that electoral bonds and foreign funding to Indian political parties should be banned, meaning that pre-amendment laws should be reinstated, though some have noted that reversal alone may not prove sufficient and that new laws are needed for an effective and robust system of political funding. Understanding the seriousness and the sub-judicial and public policy nature of the subject, further and more in-depth studies are suggested.

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