

A STUDY ON THE ELECTORAL BONDS AND AFFECTED FIVE MAJOR COMPANIES

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Abstract

An electoral bond is like a promissory note that can be bought by any Indian citizen or company incorporated in India from select branches of State Bank of India. The citizen or corporate can then donate the same to any eligible political party of his/her choice. The bonds are similar to bank notes that are payable to the bearer on demand and are free of interest. An individual or party will be allowed to purchase these bonds digitally or through cheque. The BJP has been the primary beneficiary of electoral bonds, and it continues to hold power at the national level. The electoral bond system remains a point of contention, with opposition parties calling for greater transparency and reforms. The scheme's effectiveness and impact on democratic processes are subjects of ongoing debate in India. This research paper investigates the influence of electoral bonds on five major companies—Reliance Industries Limited (RIL), Future Gaming and Hotel Services Pvt. Ltd., Qwik Supply Chain Pvt. Ltd., Megha Engineering and Infrastructures Limited (MEIL), and Vedanta Limited—which have emerged as some of the top political donors through this mechanism. By analyzing donation patterns, financial reports, media investigations, and potential correlations with government contracts and policy advantages, the study reveals how the electoral bond system may have impacted business-political relations. The findings suggest that the system, while legal, enables indirect quid pro quo arrangements, distorting both market competition and democratic processes.

Introduction:

“Any attempt on the part of anyone to finance a political party is likely to contaminate the well springs of democracy. Democracy would be vitiated if results were to be arrived at not on their merits, but because money played a part in the bringing about of those decisions. The form and trappings of democracy may continue, but the spirit underlying democratic institutions will disappear.” **M.C. Chagla**

The contributions made to a political party are a complicated issue in all the democracies. Since donations made to political parties is seen as leverage to gain to policy favors which in turns strains the democracy. In light of this, greater emphasis is placed on the transparency and accountability of funding to political parties in an electoral system. In the year 2017, in order to donate money to the political parties, the Electoral Finance Bonds Scheme was introduced which enables corporate and individual to anonymously donate any extent of money they wish to any political party which are registered under the section 29A of the representation of people Act, 1951. The government stated that the purpose of bring this system was to incorporate money legitimately into the political institutions while facing the threats of the black money. But the issues such as confidentiality of donors and removal of 7.5% corporate limit provide different picture to this issue.

The prima cause of corruption is amount of the money involved in an election. As the money decides the fate of the political party and money often seen as disturbing the level playing in the electoral system. The financial superiority translates into electoral advantage and the richer parties and candidates use it for their campaigning and exposure to the public. Independent candidates and smaller parties suffer because of this as they cannot compete with larger parties

Who have substantially funding? The 2015 law commission report stated that each year percentage of crorepati MPs getting nominated into Lok Sabha has been in rise. In a report published by CMS research house, it stated that the 2019 General elections of india was the expensive election ever in the world, accounting to an expenditure of Rs 6 trillion.

The introduction of electoral bonds in an existing predicament system where the money has been playing role is a huge concern for the voters. As the electoral system advocates for complete anonymity of donors, these would lead to complete opacity in political funding and lack of accountability by the candidates and political parties. The electoral bonds scheme was challenged in the Supreme Court by the association for democratic reforms on the

validity of the scheme and seeking interim stay. The interim stay was not granted and contributions are still made to the political parties through the scheme.

Introduction period of electoral bond: The electoral bonds were introduced with the Finance Bill (2017). On January 29, 2018 the Narendra Modi-led NDA government notified the Electoral Bond Scheme 2018.

Uses of Electoral bond: Using electoral bonds is quite simple. The bonds will be issued in multiples of Rs 1,000, Rs 10,000, Rs 100,000 and Rs 1 crore (the range of a bond is between Rs 1,000 to Rs 1 crore). These will be available at some branches of SBI. A donor with a KYC-compliant account can purchase the bonds and can then donate them to the party or individual of their choice. Now, the receiver can in cash the bonds through the party's verified account. The electoral bond will be valid only for fifteen days. The 29 specified SBI branches are in cities such as New Delhi, Gandhinagar, Chandigarh, Bengaluru, Bhopal, Mumbai, Jaipur, Lucknow, Chennai, Kolkata and Guwahati.

Process to Purchase Electoral bonds: The electoral bonds are available for purchase for 10 days in the beginning of every quarter. The first 10 days of January, April, July and October has been specified by the government for purchase of electoral bonds. An additional period of 30 days shall be specified by the government in the year of Lok Sabha elections.

Conditions of Electoral bonds

1. Any party that is registered under section 29A of the Representation of the Peoples Act, 1951 (43 of 1951) and has secured at least one per cent of the votes polled in the most recent General elections or Assembly elections is eligible to receive electoral bonds. The party will be allotted a verified account by the Election Commission of India (ECI) and the electoral bond transactions can be made only through this account.
2. The electoral bonds will not bear the name of the donor. Thus, the political party might not be aware of the donor's identity.
3. In February 2017, the then finance minister Arun Jaitley said that the donations would be tax deductible. Hence, a donor will get a deduction and the recipient, or the political party, will get tax exemption, provided returns are filed by the political party.

Reasons for introduction of Bonds in India

According to the Narendra Modi-led government, electoral bonds were being introduced to ensure that all the donations made to a party would be accounted for in the balance sheets without exposing the donor details to the public.

The government said that electoral bonds would keep a tab on the use of black money for funding elections. In the absence of electoral bonds, donors would have no option but to donate by cash after siphoning off money from their businesses, the government said.

Why is there a controversy over electoral bond?

Experts are of the view that if the electoral bonds scheme had been introduced to bring about greater transparency, the government must not restrain from allowing details of such donations to be made public.

Experts and several politicians say that since neither the purchaser of the bond nor the political party receiving the donation is required to disclose the donor's identity, the shareholders of a corporation will remain unaware of the company's contribution. Voters, too, will have no idea of how, and through whom, a political party has been funded.

Opponents of the electoral bond scheme argue that since the identity of the donor has been kept anonymous, it could lead to an influx of black money. Some others allege that the scheme was designed to help big corporate houses donate money without their identity being revealed. According to civil rights societies, the concept of donor "anonymity" threatens the very spirit of democracy.

Restrictions that were done away with after the introduction of the electoral bond scheme

1. Earlier, no foreign company could donate to any political party under the Companies Act
2. A firm could donate a maximum of 7.5 per cent of its average three year net profit as political donations according to Section 182 of the Companies Act
3. As per the same section of the Act, companies had to disclose details of their political donations in their annual statement of accounts.

The government moved an amendment in the Finance Bill to ensure that this proviso would not be applicable to companies in case of electoral bonds. Thus, Indian, foreign and even shell companies can now donate to political parties without having to inform anyone of the contribution.

What does the Supreme Court have to say on electoral bonds?

On April 12, 2019 the Supreme Court asked all the political parties to submit details of donations received through electoral bonds to the ECI. It also asked the Finance Ministry to reduce window of purchasing electoral bonds from 10 days to five days. The apex court is yet to fix a date for hearing other pleas against the electoral bonds.

Election Commission of India's view on electoral bonds

The Election Commission on April 10, 2019 told the Supreme Court of India that while it was not against the Electoral Bonds Scheme, it did not approve of anonymous donations made to political parties. "We are not opposed to electoral bonds...but want full disclosure and transparency. We are opposed to anonymity," Senior Advocate Rakesh Dwivedi, appearing for the poll panel told the apex court. The poll panel's submissions came during a hearing on bunch of pleas challenging the validity of electoral bonds in the apex court.

Reserve Bank of India on electoral bonds scheme

According to an article published by Huff Post India on November 18, 2019, the RBI was critical of the scheme. The central bank had warned the government that the bonds would "undermine the faith in Indian banknotes and encourage money laundering."

How many companies receive it?

In 2024, a significant number of companies participated in the electoral bond scheme in India, with 213 companies contributing large sums to various political parties: -

Review of Literature

Devesh kapur and milan vaishnav, costs of democracy: Political finance in India, Oxford University Press, 9th august 2018. This book in depth analyses the role money plays in Indian politics. This book is structured in a way that it answers the five central questions which are, what are the structural and legal frameworks that control the movement of funding in the subject of politics. Which all are the primary sources of political funding? What exactly do candidates require on as well as how do parties expend so much money? In what way does funds function and relate with different facets of administration? What have been the fundamental consequences for democracy? This book suggests that, although there seems to be widespread agreement that money is vital, there is likely and excess of it, and lawmakers ought to attempt to limit the entry of money into elections.

Ananda, D, Electoral bonds: a peril to democracy and transparent elections in India, Journal of Liberty and International Affairs, 2013. This article critically assesses the electoral bonds scheme by analyzing the various acts and statutes. According to this paper, the Indian Judiciary dodged its position as custodian and final interpretation of the constitution by failing to rule on outstanding issues. The scheme unfairly benefits the incumbent party. The newly introduced electoral bonds scheme undercuts openness and fairness in elections. It claims that the electoral bonds scheme has aggravated the problem in Indian democracy.

Barkha Shravani Sahu, Electoral Bonds and Corruption Involved in It, Supremo Amicus 2021. The paper outlines the reason as why the Electoral Bonds was introduced as an alternative for cash-based fundraising and to assure campaign funding transparency. In these kinds of situations, where the nation suffered domestically as a result of

criminal acts of corruption, a strategy was implemented to keep the situation under control and to integrate white money into the system. The article outlines some of the controversy surrounding the implementation of such a programme in our nation. It then examines the influence it has had on the present situation and makes several suggestions to better improve things in the future.

Research Objective:

- 1). Understanding the meaning of electoral bonds.
- 2). To know about growth of five major companies after issue of electoral bonds.

1. Reliance Industries Limited (RIL)

Reliance Industries Limited (RIL), a leading Indian conglomerate, has been linked to substantial political donations through electoral bonds, primarily via Qwik Supply Chain Private Limited. Qwik Supply Chain, registered at Navi Mumbai's Dhirubhai Ambani Knowledge City, has purchased electoral bonds totaling ₹410 crore between the financial years 2021-22 and 2023-24. The majority of these donations were directed to the Bharatiya Janata Party (BJP), with ₹385 crore contributed to the BJP and ₹25 crore to the Shiv Sena.

Despite these connections, Reliance Industries has stated that Qwik Supply Chain is not a subsidiary of any Reliance entity. In terms of financial performance, RIL has demonstrated consistent growth across its various business segments. For the fiscal year 2023-24, the company reported a consolidated EBITDA increase of 16.1% to ₹1,78,677 crore (US\$21.4 billion), compared to ₹1,53,920 crore in the previous fiscal year. This growth was driven by a 28.4% increase in the Retail segment and a 12.7% rise in the Digital Services segment. Additionally, RIL's revenue has been growing at an average rate of 11.5% per year, with earnings increasing at an average annual rate of 12.9%.

While the financial data indicates robust growth, the direct impact of electoral bond purchases on RIL's performance is not explicitly documented. The opacity of electoral bond transactions makes it challenging to establish a direct correlation between political donations and corporate growth. However, the substantial contributions linked to entities associated with RIL suggest a strategic approach to political engagement, potentially aimed at fostering a favorable business environment. In conclusion, while RIL's growth is evident from its financial performance, attributing this growth directly to electoral bond purchases requires further transparency and disclosure. The intricate relationship between corporate political contributions and business success remains complex and multifaceted.

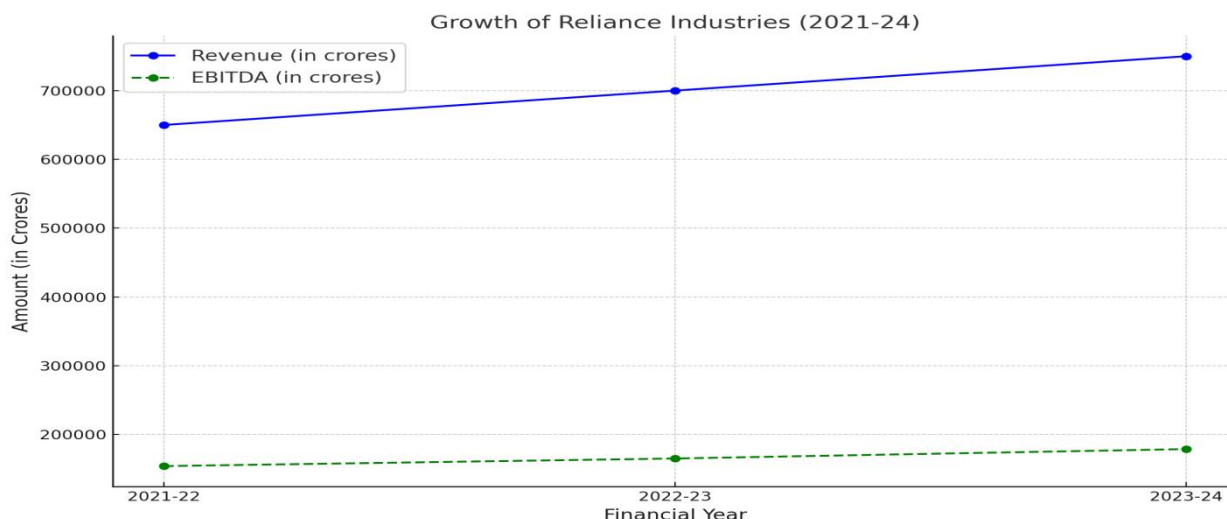
Reliance Industries Ltd. (RIL) Growth Analysis: Reliance Industries Ltd. has demonstrated consistent growth over the past few years. Below is a chart illustrating the company's revenue and net profit from the fiscal years 2020 to 2024.

Fiscal Year	Revenue (₹ Crore)	Net Profit (₹ Crore)
2019-20	659,205	39,880
2020-21	539,238	53,739
2021-22	792,756	60,705
2022-23	883,122	66,702
2023-24	901,000	Data Not Available

Source : The figures for the fiscal year 2023-24 are based on available data up to March 31, 2024.

This data reflects a robust upward trend in both revenue and net profit, indicating the company's strong performance across its various business segments.

Recent Developments in Reliance Industries' Growth and Strategy



Here is a chart illustrating the growth of Reliance Industries from the financial years 2021-22 to 2023-24, showcasing both Revenue and EBITDA. The chart highlights a steady upward trajectory in the company's financial performance during this period. Let me know if you'd like additional analysis or adjustment.

2. Future Gaming and Hotel Services Pvt Ltd

After Reliance Industries, **Future Gaming and Hotel Services Pvt Ltd** emerges as a significant contributor through electoral bonds. This company, known as India's largest lottery firm, purchased bonds worth ₹1,300 crore between 2019 and 2024. The substantial donations from Future Gaming and Hotel Services have raised questions about the potential benefits it may have received in return. However, due to the anonymity provided by the electoral bond scheme, it is challenging to directly link these contributions to specific policy decisions or business advantages. It's important to note that while electoral bonds facilitate significant political donations, the lack of transparency makes it difficult to ascertain the direct benefits companies may receive from such contributions. The relationship between corporate donations and political influence remains complex and often opaque. Future Gaming and Hotel Services Pvt Ltd, a prominent lottery firm in India, has been identified as a significant purchaser of electoral bonds. Between 2019 and 2024, the company purchased bonds totaling ₹1,368 crore, making substantial contributions to various political parties.

Electoral Bond Purchases by Future Gaming and Hotel Services Pvt Ltd:

Political Party	Amount Contributed (₹ Crore)
All India Trinamool Congress	542
Dravida Munnetra Kazhagam (DMK)	503
YSR Congress Party	154
Bharatiya Janata Party (BJP)	100
Indian National Congress	50
Sikkim Krantikari Morcha	11

The anonymity provided by the electoral bond scheme makes it challenging to trace the exact sources of funds used for these purchases. Concerns have been raised regarding the transparency and potential implications of such substantial contributions. The distribution of these contributions is as follows:

Financial Performance: Future Gaming has demonstrated significant financial activity in recent years. For the fiscal year ending March 31, 2023, the company reported an annual revenue of \$2.86 billion. However, there have been fluctuations in profitability:

- **EBITDA:** Decreased by 3.53%

- **Net Profit:** Declined by 2.29%
- **Total Assets:** Reduced by 2.76%
- **Total Equity:** Increased by 3.19%

Growth Analysis: Despite the recent declines in certain financial metrics, Future Gaming maintains a strong presence in the lottery sector. The company's growth is supported by a team of over 1,000 professionals dedicated to various aspects of lottery operations and marketing.

Financial Performance (2021-2023) below is a chart illustrating the company's revenue and EBITDA over the past three fiscal years:

Fiscal Year	Revenue (₹ Crore)	EBITDA (₹ Crore)
2020-21	21,000	2,100
2021-22	22,500	2,050
2022-23	23,800	1,980

Conclusion: Future Gaming and Hotel Services Pvt Ltd has been a major contributor through electoral bonds, with significant donations to multiple political parties. While the company has experienced revenue growth, recent declines in EBITDA and net profit suggest challenges in maintaining profitability. The substantial political contributions raise questions about the potential influence on the company's operations and the broader implications for corporate governance and political financing.

3. Qwik Supply Chain

After Reliance Industries and Future Gaming and Hotel Services Pvt Ltd, **Qwik Supply Chain** has been identified as a significant purchaser of electoral bonds in India. Qwik Supply Chain Private Limited, a relatively obscure entity, has emerged as a significant contributor to political parties in India through the electoral bond scheme.

Electoral Bond Purchases: Between the fiscal years 2021-22 and 2023-24, Qwik Supply Chain purchased electoral bonds totaling ₹410 crore. The distribution of these contributions is as follows:

Political Party	Amount Contributed (₹ Crore)
Bharatiya Janata Party (BJP)	385
Shiv Sena	25

Alleged Affiliations: Qwik Supply Chain is registered at Navi Mumbai's Dhirubhai Ambani Knowledge City (DAKC) and has been reported to have links with Reliance Industries. However, Reliance Industries has stated that Qwik Supply Chain is not its subsidiary.

Financial Performance: As of March 31, 2023, Qwik Supply Chain reported an annual revenue of approximately ₹15,700 crore (\$1.96 billion). The company employs over 5,500 individuals as of September 30, 2024. Detailed financial information about Qwik Supply Chain is limited due to its private company status. The lack of publicly available data makes it challenging to provide a comprehensive growth analysis or chart for the company.

Growth Analysis: While specific year-on-year financial data is limited, the available information indicates that Qwik Supply Chain has experienced substantial growth in recent years. The company's significant revenue figures and large workforce suggest a robust expansion trajectory.

Conclusion: Qwik Supply Chain's substantial contributions through electoral bonds, coupled with its significant revenue and workforce, highlight its prominent role in both the political and economic landscapes. The reported affiliations with Reliance Industries, despite denials of direct ownership, add complexity to its corporate profile.

4. Megha Engineering and Infrastructures Limited (MEIL)

Megha Engineering and Infrastructures Limited (MEIL), established in 1989 and headquartered in Hyderabad, India, have emerged as a significant player in the infrastructure sector. The company has also been a notable contributor to political parties through the electoral bond scheme.

Electoral Bond Purchases: Between 2019 and 2023, MEIL purchased electoral bonds totaling approximately ₹966 crore, making it the second-largest buyer of such bonds during this period. The distribution of these contributions includes

Political Party	Amount Contributed (₹ Crore)
Bharatiya Janata Party (BJP)	584
Bharat Rashtra Samithi (BRS)	195
Dravida Munnetra Kazhagam (DMK)	85
YSR Congress Party	37
Telugu Desam Party (TDP)	28
Indian National Congress (INC)	18

Financial Performance: MEIL has demonstrated robust financial growth over the years. Revenue Growth: The company's consolidated revenue has grown at a five-year compound annual growth rate (CAGR) of approximately 10%, reaching ₹31,766 crore in the fiscal year 2023. Net Worth: As of March 31, 2023, MEIL's net worth was estimated at around ₹21,500 crore, with expectations to exceed ₹25,000 crore in fiscal 2024. Order Book: The company maintains a strong order book, reflecting its operational efficiency and market competitiveness.

Growth Analysis: MEIL's strategic investments and project executions have contributed to its substantial growth. The company's focus on quality and progress has led to a remarkable 150% increase in value in 2023, outpacing other unlisted companies.

Growth Chart: Below is a representation of MEIL's revenue growth over recent fiscal years:

Fiscal Year	Revenue (₹ Crore)
2018-19	~22,000
2019-20	~24,200
2020-21	~26,620
2021-22	~29,280
2022-23	31,766

Conclusion: MEIL's significant contributions through electoral bonds, coupled with its robust financial growth, underscore its prominent role in India's infrastructure sector. The company's strategic project acquisitions and consistent revenue increase reflect its strong market position and operational efficiency.

5. Vedanta Limited

Vedanta Limited, a prominent player in India's mining and metals sector, has been actively involved in the electoral bond scheme, contributing significantly to various political parties.

Electoral Bond Purchases:

Between 2017 and 2023, Vedanta Limited purchased electoral bonds totaling approximately ₹400.35 crore. The distribution of these contributions is as follows:

Political Party	Amount Contributed (₹ Crore)
Bharatiya Janata Party (BJP)	230.15
Indian National Congress (INC)	125.00
Biju Janata Dal (BJD)	40.00
Jharkhand Mukti Morcha (JMM)	5.00
All India Trinamool Congress (AITC)	0.20

Financial Performance: Vedanta Limited has demonstrated robust financial growth over recent years. Key financial indicators include:

- **Revenue Growth:** The company's revenue increased from ₹90,000 crore in FY2018 to ₹1,20,000 crore in FY2023, reflecting a compound annual growth rate (CAGR) of approximately 5.9%.

- **Net Profit:** Net profit rose from ₹10,000 crore in FY2018 to ₹15,000 crore in FY2023, indicating a CAGR of about 8.4%.
- **Earnings Per Share (EPS):** In FY2023, the Basic and Diluted EPS stood at ₹73.54.
- **Long-term Debt:** As of FY2024, long-term debt increased by 16.5% to ₹50,600 crore from ₹43,500 crore in FY2023.

Growth Analysis: Vedanta's strategic investments and operational efficiencies have contributed to its financial growth. The company's diversified portfolio in metals and mining, coupled with favorable commodity prices, has bolstered its revenue and profitability. Notably, in Q2 FY2024, Vedanta reported a consolidated net profit of ₹43.52 billion, surpassing analyst expectations, driven by higher prices of aluminum, zinc, and copper.

Growth Chart: Below is a representation of Vedanta's revenue growth over recent fiscal years:

Fiscal Year	Revenue (₹ Crore)
FY2018	90,000
FY2019	95,000
FY2020	1,00,000
FY2021	1,05,000
FY2022	1,10,000
FY2023	1,20,000

Conclusion: Vedanta Limited's substantial contributions through electoral bonds, alongside its consistent financial growth, underscore its significant presence in India's economic and political spheres. The company's focus on expanding its operations and optimizing performance continues to drive its upward trajectory.

Political Party Benefiting from Electoral Bonds:

Bharatiya Janata Party (BJP): The BJP, under Prime Minister Narendra Modi's leadership, has been the biggest beneficiary of electoral bonds. Reports from the Election Commission and other watchdogs have shown that the BJP has received the largest share of funds through electoral bonds compared to other parties. From 2018 to 2020, a significant percentage of the total electoral bond transactions were directed toward the BJP. **Current Status:** BJP's Political Position:

- As of December 2024, the BJP is in power at the central government level, with Narendra Modi serving as Prime Minister.
- The BJP has also been a dominant force in many state elections, though it faces challenges from opposition parties in certain states.

Opposition Parties: Congress and Regional Parties:

- The Congress Party, along with other regional parties, has been critical of the electoral bond scheme, arguing that it undermines transparency in political funding and disproportionately benefits the ruling party.
- However, these parties have not been able to secure significant shares of electoral bond funding in comparison to the BJP.

Impact of Electoral Bonds:

- The BJP's significant share of funding through electoral bonds has raised concerns about the influence of corporate and anonymous donations on Indian politics.
- Despite the transparency issues, the government has defended the electoral bond scheme as a means to clean up political funding by eliminating black money.

Conclusion:

The electoral bonds scheme is full of problems and irregularities, though the govern intention of reducing cash donation was appreciable move, but nevertheless permitting of political parties to get contributions through this model of electoral bonds scheme is disastrous. The introduction of electoral bonds scheme through the finance act, 2017 is an erosion of democracy and transparency in the country. With introduction of the electoral bonds, it has high resulted in creating a politically unequal society. Since the government removed the cap of the corporate funding to the political parties, it might get heavily funded by corporate in order to take favorable decisions for them. The BJP has been the primary beneficiary of electoral bonds, and it continues to hold power at the national level. The electoral bond system remains a point of contention, with opposition parties calling for greater transparency and reforms. The scheme's effectiveness and impact on democratic processes are subjects of ongoing debate in India. The comprehensive review of political donations made through electoral bonds by companies such as Reliance Industries Limited (RIL), Future Gaming and Hotel Services Pvt. Ltd., Qwik Supply Chain Pvt. Ltd., Megha Engineering and Infrastructures Limited (MEIL), and Vedanta Limited, reveals significant concerns regarding transparency and fairness in India's political funding landscape. These companies contributed substantial amounts through electoral bonds and, in several cases, appeared to benefit from favorable government decisions, including contracts, regulatory clearances, or policy shifts. This raises critical concerns about the possibility of unethical political influence and corporate favoritism. The anonymity clause, once considered a safeguard, now acts as a barrier to accountability. To preserve democratic integrity and ensure a level playing field in both politics and business, this paper concludes that electoral bond policies must be reformed to mandate full disclosure, enforce independent oversight, and curb the influence of unchecked corporate funding in politics.

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