

IN THE SUPREME COURT OF INDIA

CIVIL ORIGINAL JURISDICTION

WRIT PETITION (CIVIL) NO. 333 OF 2015

**Association for Democratic Reforms
and Anr.**

..... Petitioner(s)

Versus

Union of India and Ors.

....Respondent(s)

WITH

WRIT PETITION (CIVIL) NO. 880 OF 2017

WRIT PETITION (CIVIL) NO. 59 OF 2018

WRIT PETITION (CIVIL) NO. 434 OF 2018

ORDER

1. The provisions of Section 135 of the Finance Act, 2017 and the consequential amendments carried out in Section 31 of the Reserve Bank Of India Act, 1934; Section 137 of the Finance Act, 2017 and the corresponding amendment carried out in Section 29C of the Representation of the People Act, 1951; Section 11 of the Finance

Act 2017 and the corresponding amendment carried out in Section 13A of the Income Tax Act, 1961; Section 154 of the Finance Act 2017 and the amendment carried out in Section 182 of the Companies Act 2013 and Section 236 of the Finance Act, 2016 and the corresponding amendment carried out in Section 2(1)(j)(vi) of the Foreign Contribution (Regulation) Act, 2010 have been challenged in this group of writ petitions.

2. The provisions of the statutes prior to amendment and subsequent thereto will require specific notice. Hence, for convenience the same are reproduced hereinbelow.

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
29C. Declaration of donation received by the political parties.- (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; (a) the contribution in excess of twenty thousand rupees received by such political party from any person in that financial year; (b) the contribution in excess of twenty thousand rupees received by such political party from companies other than Government companies in that financial year. (2) The report under sub-section (1) shall be	Section 29C. Declaration of donation received by the political parties.- (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: (a) the contribution in excess of twenty thousand rupees received by such political party from any person in that financial year; (b) the contribution in excess of twenty thousand rupees received by such political party from companies other than Government companies in that financial year. Provided that nothing contained in this

<p>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 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>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.</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 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 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</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</p>

<p>year shall not exceed seven and a half per cent of its average net profits during the three immediately preceding financial years:</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>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>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.</p> <p><i>(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:</i></p> <p>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 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</p> <p>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:</p>	<p>13A. Special provision relating to incomes of political parties</p> <p>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:</p>

<p>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 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) 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 sub- paragraph (2) of that paragraph.</p>	<p>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 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</p> <p>(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</p> <p>(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;</p> <p>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>
Section 31, Reserve Bank of India Act 1931	
Prior to Amendment by the Finance Act, 2017	Upon Amendment by Section 11 of the Finance Act, 2017
31. Issue of demand bills and notes.	31. Issue of demand bills and notes.
(1) No person in India other than the Bank	(1) No person in India other than the Bank

<p>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:</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, 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>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:</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, 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>
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"Section 236 of the Finance Act, 2016 and the corresponding amendment carried out in Section 2(1)(j)(vi) of the Foreign Contribution Regulation Act, 2010

Section 236 of the Finance Act, 2016 reads as follows:

"Section 236. In the Foreign Contribution (Regulation) Act, 2010, in section 2, in sub-section (1), in clause (j) in sub-clause (vi), the following proviso shall be inserted and shall be deemed of have been inserted with effect from (the 5th August, 1976), namely:-

"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.”

3. The Ministry of Finance, Department of Economic Affairs by Notification dated 2.1.2018 in exercise of powers under Section 31(3) of the Reserve Bank of India Act had promulgated a scheme called ‘The Electoral Bond Scheme, 2018’ whereunder an ‘electoral bond’ has been defined 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.” The other provisions of the Scheme deal with the banks authorized to issue and encash the Electoral Bonds; persons entitled to purchase such bonds and the procedure for making an application for purchase of bonds and encashment of the said bonds. Clause 8 of the Scheme deals with the periodicity of the issue of bonds and states that the **“bonds under this Scheme shall be available for purchase by any person for a period of ten days each in the months of January, April, July and October as may be specified by the Central Government. An additional period of thirty days shall be specified by the Central Government in the year of general elections of the House of People.”**

The Ministry of Finance by Note dated 28.2.2019 has indicated the schedule for issuance of Electoral Bonds in the months of March, April and May as follows :

- (i) 01.03.2019 to 15.03.2019
- (ii) 01.04.2019 to 20.04.2019
- (iii) 06.05.3019 to 15.05.2019

4. The broad grounds of challenge offered by the petitioners are that the said amendments have affected transparency in political funding inasmuch as in the annual contribution reports of political parties to the Election Commission there need not be any mention of the identity of the donors who have contributed to the coffers of the political parties through Electoral Bonds. This, in turn, is contended to affect the citizens' right to know about the contributions made to various political parties and the source of such contribution. The removal of cap on donations by the amendment of the Companies Act, 2013 and the amendments made in Section 236 of the Foreign Contribution (Regulation) Act, 2010 has also been challenged as opening the avenues of foreign contribution to Indian political parties.

5. In response to the stand taken by the petitioners the Election Commission of India has filed an affidavit on 27.3.2019 which would be particularly necessary to take note of. In para 5.1 of the said affidavit the Election Commission of India has stated that the Answering Respondent, vide its Letter No. 56/PPEMS/Transparency/2017 dated 26.05.2017, had informed the Ministry of Law and Justice that certain provisions of the Finance Act, 2017 and the corresponding amendments carried out in the Income Tax Act, the Representation of the People Act, 1951 and the Companies Act, 2013 will have serious repercussions/impact on the transparency aspect of political finance/funding of political parties.

Paras 7.2 and 7.3 of the said affidavit further highlight the above stand of the Election Commission of India which is in the following terms:

7.2 The Answering Respondent submits that it had informed the Ministry of Law and Justice, vide para 2 of its aforementioned letter dated 26.05.2017, that by insertion of proviso to Section 29C of the Representation of the People Act, 1951 vide Section 137 of the Finance Act, 2017, it is evident 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.

7.3 The Answering Respondent further informed the Ministry of Law and Justice, vide the abovementioned letter dated 26.05.2017, that 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 29-B of the Representation of the People Act, 1951, which prohibits the political parties from taking donations from Government Companies and Foreign sources.

6. Insofar as amendments in Section 13A of the Income Tax Act, 1961 is concerned the Election Commission of India has drawn the attention of the Ministry of Law and Justice, Government of India to the necessity of finetuning the amendments to Section 13A of the Income Tax Act with those contained in Section 29C of the Representation of the People Act, 1951.

7. The stand of the Election Commission of India with regard to the amendment of Section 182 of the Companies Act, 2013 has been referred to in paragraph 9.2 of the affidavit. The stand taken by the Election Commission in its letter to the Ministry of Law and Justice dated 26.5.2017 (paragraphs 4 to 6) has been reiterated. Paragraphs 4 to 6 of the aforesaid letter dated 26.5.2017 are extracted below:

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 per cent (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 Section 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.”

8. Amendment in Section 236 of the Foreign Contribution (Regulation) Act, 2010 made by the Finance Act of 2016 has been dealt with by the Election Commission of India in the following terms in para 10.1 of the affidavit.

10.1 The Answering Respondent submits that insofar as the changes made in the Foreign Regulation Contribution Act, 2010 through the Finance Act, 2016 is concerned, the said amendment allows donations to be received from foreign companies having majority stake in Indian companies, provided that they follow the FEMA guidelines pertaining to foreign investment in the sector in which they operate. This is a change from the existing law barred donations from all foreign sources as defined under the Foreign Contribution Regulation Act. This would allow unchecked foreign funding of political parties in India which could lead to Indian policies being influenced by foreign companies.

9. Shri Rakesh Dwivedi, learned senior counsel appearing for the Election Commission of India has explained the stand of the Commission to be exclusively confined to one of transparency in political funding and not on the merits of the Electoral Bond Scheme.

10. The learned Attorney General has contended that the aforesaid amendments including the Electoral Bond Scheme has been introduced to deal with the menace of unaccounted money coming into the country's economy through political funding. Referring to the extent of the role of black money in Indian politics, the learned Attorney has referred to a report of the Carnegie Endowment for International Peace which reports high levels of unauthorized funding of elections in the country. It is to do away with the aforesaid menace that the amendments to the different statutes had been brought by the Finance Act, 2016 and 2017 and the Electoral Bond Scheme has been introduced. The learned Attorney contends that the implementation of the measures will be tested by the results obtained in the course of the on-going general elections and the success thereof will be known only after the elections are over.

The government must be allowed a free hand to implement measures in execution of policies framed and therefore it is premature for the Court to render any opinion on the issues raised or to pass any order/orders in the matter for the present.

11. We have considered the matter including the amendments in the different statutes brought in by the Finance Act, 2016 and 2017. We have closely examined the stand taken by the respective parties including what has been stated by the Election Commission of India in the affidavit filed, details of which have been set out. All that we would like to state for the present is that the rival contentions give rise to weighty issues which have a tremendous bearing on the sanctity of the electoral process in the country. Such weighty issues would require an indepth hearing which cannot be concluded and the issues answered within the limited time that is available before the process of funding through the Electoral Bonds comes to a closure, as per the schedule noted earlier.

12. The Court, therefore, has to ensure that any interim arrangement that may be made would not tilt the balance in favour

of either of the parties but that the same ensures adequate safeguards against the competing claims of the parties which are yet to be adjudicated.

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 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.

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.

15. As per Clause 8 of the Electoral Bond Scheme, 2018, electoral bonds are to be issued for a period of 10 days in the months of January, April, July and October and additional 30 days is provided during an election year. As per the Schedule contained in the Note of the Finance Ministry dated 28.2.2019, extracted above, a total period of 45 days has been fixed for issuing the bonds in the month of March, April and May. This, we are told, is in addition to the period of 10 days during which the Bonds were made available in the month of January, 2019. In view of Clause 8 of the Electoral Bond Scheme the days fixed for issuing the bonds in the month of March and May will necessary have to be related to the period of 30 days allowed for an election year. The total period, therefore, allowable for the month of January (10 days), April (10 days) and 30 days for the election year would be 50 whereas the Schedule contemplates issuance of bonds for a total period of 55 days i.e. 45 days plus 10 days of January. A period of 5 days, therefore, have to be deleted from the Schedule contained in the Note of the Ministry of Finance dated 28.2.2019. Such deletion will be made by the

Ministry of Finance who will be free to decide the days of deletion/exclusion.

.....CJI
(RANJAN GOGOI)

.....J.
(DEEPAK GUPTA)

.....J.
(SANJIV KHANNA)

NEW DELHI
APRIL 12, 2019

ITEM NO.52

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

Writ Petition (Civil) No. 333/2015

ASSOCIATION FOR DEMOCRATIC REFORMS & ANR.

Petitioner(s)

VERSUS

UNION OF INDIA & ORS.

Respondent(s)

WITH

W.P.(C) No. 880/2017 (PIL-W)
(FOR ADMISSION)

W.P.(C) No. 59/2018 (X)

W.P.(C) No. 434/2018 (PIL-W)

Date : 12-04-2019 This matter was called on for pronouncement of order today.

CORAM : HON'BLE THE CHIEF JUSTICE
HON'BLE MR. JUSTICE DEEPAK GUPTA
HON'BLE MR. JUSTICE SANJIV KHANNA

For Petitioners

Mr. Prashant Bhushan, AOR
Mr. Pranav Sachdeva, Adv.
Ms. Neha Rathi, Adv.
Mr. Jatin Bhardwaj, Adv.

Mr. Shadan Farasat, AOR
Ms. Hamsini Shankar, Adv.
Ms. Jahnavi Sindhu, Adv.
Ms. Shruti Narayan, Adv.

For Respondents/
Applicants

Mr. K.K. Venugopal, AG
Mr. Tushar Mehta, SG
Ms. Shraddha Deshmukh, Adv.
Mr. Arvind Kumar Sharma, Adv. (AOR)
Mr. Mukesh Kumar Maroria, AOR
Mrs. Anil Katiyar, AOR
Mr. B.V. Balaram Das, AOR

Mr. Amit Sharma, AOR
Mr. Dipesh Sinha, Adv.
Ms. Ayiala Imti, Adv.
Mr. Prateek Kumar, Adv.
Mr. Neelesh Singh Rao, Adv.

Mr. P.V. Dinesh, AOR
Ms. Sindhu T.P., Adv.

Mr. Mukund P. Unny, Adv.
Mr. Bineesh K., Adv.

Mr. Suren Uppal, Adv.
Mr. Aviral Kashyap, Adv. (AOR)
Ms. Tavleen Kaur Mohi, Adv.
Ms. Akanksha Goyal, Adv.
Mr. Sanjeev Menon, Adv.

Mr. Arvind Kumar Gupta, AOR
Mr. B.K. Pal, AOR
Mr. Amit Anand Tiwari, AOR

Hon'ble the Chief Justice pronounced the order of the Bench comprising His Lordship, Hon'ble Mr. Justice Deepak Gupta and Hon'ble Mr. Justice Sanjiv Khanna.

In terms of the signed order, the Court passed the following directions:-

"11. We have considered the matter including the amendments in the different statutes brought in by the Finance Act, 2016 and 2017. We have closely examined the stand taken by the respective parties including what has been stated by the Election Commission of India in the affidavit filed, details of which have been setout. All that we would like to state for the present is that the rival contentions give rise to weighty issues which have a tremendous bearing on the sanctity of the electoral process in the country. Such weighty issues would require an indepth hearing which cannot be concluded and the issues answered within the limited time that is available before the process of funding through the Electoral Bonds comes to a closure, as per the schedule noted earlier.

12. The Court, therefore, has to ensure that any interim arrangement that may be made would not tilt the balance in favour of either of the parties but that the same ensures adequate safeguards against the competing claims of the parties which are yet to be adjudicated.

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 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.

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.

15. As per Clause 8 of the Electoral Bond Scheme, 2018, electoral bonds are to be issued for a period of 10 days in the months of January, April, July and October and additional 30 days is provided during an election year. As per the Schedule contained in the Note of the Finance Ministry dated 28.2.2019, extracted above, a total period of 45 days has been fixed for issuing the bonds in the month of March, April and May. This, we are told, is in addition to the period of 10 days during which the Bonds were made available in the month of January, 2019. In view of Clause 8 of the Electoral Bond Scheme the days fixed for issuing the bonds in the month of March and May will necessary have to be related to the period of 30 days allowed for an election year. The total period, therefore, allowable for the month of January (10 days), April (10 days) and 30 days for the election year would be 50 whereas the Schedule contemplates issuance of bonds for a total period of 55 days i.e. 45 days plus 10 days of January. A period of 5 days, therefore, have to be deleted from the Schedule contained in the Note of the Ministry of Finance dated 28.2.2019. Such deletion will be made by the Ministry of Finance who will be free to decide the days of deletion/exclusion."

(Deepak Guglani)
Court Master

(Anand Prakash)
Court Master

(signed order is placed on the file)