

Top electoral bond purchasers also donated to Prudent Electoral Trust

ON THE BOND TRAIL. Trust donated 76 per cent of contributions to BJP during 2014-23; Future Gaming and Megha Engineering made substantial contributions to the electoral trust

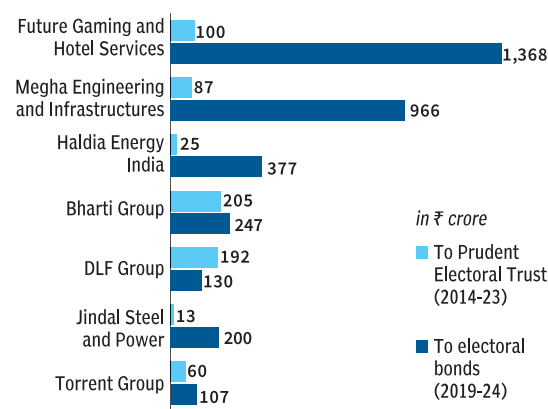
Jayant Pankaj
Chennai

Upon closer examination of the data from the Election Commission of India, it's revealed that a substantial number of the top 20 purchasers of electoral bonds also made significant contributions in the past to the richest Bharti-backed Prudent Electoral Trust (PET). This trust has donated a staggering 76 per cent of its contributions to the Bharatiya Janata Party from 2014-23.

Electoral trusts, allowed in 2013 by the erstwhile United Progressive Alliance, served as a major conduit for corporate donations to political parties, acting as a 'safe buffer' between the political parties and donors.

The information about the donors and the receiving parties into electoral trusts

Donors who contributed to both bonds and electoral trusts



Source: ECI, ADR

have to be disclosed on the Election Commission website.

However, the introduction of electoral bonds marked a departure from this model, allowing for anonymous donations, a factor cited by the Su-

preme Court in its decision to strike down the scheme as 'unconstitutional' as it violates the individual's right to information and Article 19(1)(a). Despite data disclosure on electoral bonds, the connec-



tion between donors and recipient parties still remains unclear.

TOP CONTRIBUTORS

Future Gaming and Hotel Services Private Ltd and Megha Engineering and Infrastructures Ltd have made substantial contributions. These two entities have paid a whopping ₹1,368 crore and ₹966 crore, respectively, through electoral bonds in the period of

2019-24. It's worth noting that these are the same companies that have made significant contributions to the PET, amounting to ₹100 crore and ₹87 crore between 2014-23.

The data from the Association for Democratic Reforms show that the Bharti group and DLF group have been the only organisations, among others, that have contributed donations to the PET almost every year.

Not just companies, individuals also bought the bonds; Lakshmi Mittal tops the list

Parvathi Benu
Chennai

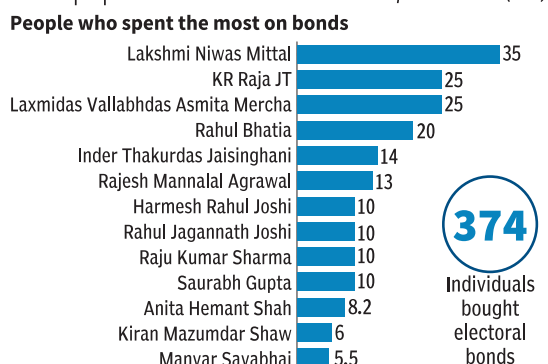
Among the list of donors who bought electoral bonds are 374 individuals. They have cumulatively paid ₹384.35 crore to buy electoral bonds.

However, this amounts to just 1.57 per cent of the total amount of money spent between April 2019 and January 2024 to buy electoral bonds.

Lakshmi Niwas Mittal, Executive Chairman of ArcelorMittal, is the individual who spent the most on purchasing electoral bonds. In 2019, he bought ₹35 crore worth of bonds. With a net worth of \$15.9 billion, according to the Forbes list, he is the 13th richest Indian. Mittal is also the only individual among the top 50 donors.

He is closely followed by two people, KR Raja JT and

Deep pockets



Source: ECI

Laxmidas Vallabhdas Asmita Mercha, who has bought bonds worth ₹25 crore each. While there is no public information on KR Raja, he bought bonds worth ₹25 crore in 2023. Public record shows the existence of a certain Laxmidas Vallabhdas Merchant, a name that is similar to that of the latter. Merchant is a group control-

ler at Reliance Industries Ltd, according to his LinkedIn profile.

OTHER BUYERS

An individual named Rahul Bhatia has purchased bonds worth ₹20 crore. There are speculations that this points to the CEO of InterGlobe Enterprises, who is also named Rahul Bhatia. How-

ever, *businessline* hasn't been able to independently verify this claim. On the other hand, InterGlobe, which owns IndiGo has bought bonds worth ₹36 crore.

Inder Jaisinghani, the 32nd richest Indian is the next person on the list, having bought bonds worth ₹14 crore. He runs Polycab India and has a net worth of \$6.4 billion, according to Forbes. Rajesh Mannalal Agrawal, Joint Managing Director of Ajanta Pharma Ltd, has spent ₹13 crore on bonds. Bonds worth ₹4 crore were bought in the name of Ajanta Pharma Ltd.

The other names on the list include Harmesh Rahul Joshi, Rahul Jagannath Joshi, Raju Kumar Sharma, Saurabh Gupta and Anita Hemant Shah. Biocon's founder Kiran Mazumdar-Shaw also features on the list, having spent ₹6 crore on bonds.

Pharma, healthcare companies too binge on bonds

PT Jyothi Datta
Mumbai

The list of healthcare and pharmaceutical players that have purchased electoral bonds shows a mix of listed and unlisted companies and vaccine manufacturers. The maker of popular paracetamol brand Dolo, for example, was also on the list.

The sweep of listed companies (some through unlisted entities) include Aurobindo Pharma; Mankind Pharma; Dr Reddy's Laboratories; Zydus Healthcare; Natco; Sun Pharma; Torrent Pharma; Piramal Pharma; Cipla; Glenmark; Lupin; Ipca; and Ajanta Pharma. The major unlisted companies included Hetero Drugs, Hetero Labs and Hetero Biopharma; MSN Labs; Micro Labs (Dolo maker); USV; Intas; vaccine companies Bharat Biotech, Chiron Behring and Biological E; and Yashoda Super Speciality Hospital. The list also includes Kiran Mazumdar Shaw and Prechhand Godha.

A quick reading of the list shows that companies, through multiple entities and individuals, have purchased bonds amounting to a total of over ₹700 crore.

Brinelle D'Souza, Co-Convenor, Jan Swasthya Abhiyan (JSA - Mumbai), told *businessline* that the development is a cause for concern as it raises questions about government's role in regulating access to medicines and drug prices.

just stopped, it will become terrible. Indian democracy was healthy and alive with some problems. I'm not saying that democracy till 2016 was the best. If democracy was so good, we would not have been working to improve democracy since 1999. So, there were problems before 2017, too and those problems remain.

The electoral bonds had not improved the process. It had made the process worse. Right now, that worst element is over, and we are back to where we were, and we will continue to work to make that better without an additional complication like the electoral bonds.

But how to clean this electoral funding system? Is there any way out now?

There is a very simple way out. If you remember when demonetisation happened, what was the country told? We were told that all transactions should be digital, right? If we are moving toward the digital economy and cashless economy...if the whole country can become cashless, why can't political parties become cashless? So, if every political party, through a law, was made to accept donation and make payment only through digital means, it will help. But who wants to do that as every political party is involved.

Every system will have a problem unless we make it completely transparent, including such transactions of political parties.

Bonding with facts

businessline analysed the top 10 electoral bond (EB) donors and in five out of the 10 cases, we noted major events surrounding the companies around the date of bond purchase. Here they are:

| Company | Period | Total bonds (in ₹ crore) | Facts |
|------------------------------------|-----------|--------------------------|--|
| Future Gaming and Services | 2020-2024 | 1,368 | In April 2022, July 2022 and in May 2023, ED attached promoter Santiago Martin's assets worth around ₹1,000 crore for allegedly defrauding Sikkim government. In Oct 2023, IT officials raided Martin and his son-in-law's offices. In Jan, April, July and Oct 2022, the company bought EBs worth ₹500 crore. Between July and November 2023, the company bought ₹133 crore worth EBs |
| Megha Engineering and Infra (MEIL) | 2019-2023 | 966 | The Andhra Pradesh government awarded the Polavaram irrigation project to MEIL in Sep 2019. In August 2020, MEIL bagged a ₹4,500-crore tunneling contract in Jammu & Kashmir. In Oct 2020, it bought EBs worth ₹20 crore. In April 2023, MEIL bagged the Thane-Borivali twin tunnel project order, and in June 2023, the company bagged a ₹500-crore order from the defence ministry. In Oct 2019, the company bought EBs worth ₹5 crore. Between April-October 2023, MEIL bought bonds worth ₹375 crore |
| Vedanta | 2019-2023 | 400 | A Vedanta group company, Talwandi Sabo Power, was raided by the ED in connection with a money laundering probe in Aug 2022. In November 2022, the company bought EBs worth ₹110 crore. |
| Bharti Airtel | 2019-2024 | 247 | In September 2021, the Cabinet approved a host of structural and process reforms in the telecom sector such as rationalisation of AGR etc. In April 2021, the Bharti group bought ₹35 crore in EBs. |
| Keventer Foodpark | 2019 | 195 | The West Bengal government divested 47% stake in Metro Dairy in 2017 and sold it to Keventer Agro. ED launched a probe in 2017 and after investigations, the case was dismissed by the SC in September 2022. In April-May 2019, Keventer Foodpark bought EBs worth ₹195 crore. Its group companies Madanlal and MKJ Enterprises also bought EBs worth ₹185 crore and ₹192 crore, respectively |

Source: ECI, News reports

Kolkata, city of bonds

Parvathi Benu
Chennai

A third of the top 50 electoral bond donors are from a single city - Kolkata. This is according to *businessline's* analysis of the electoral bonds data uploaded by the Election Commission of India.

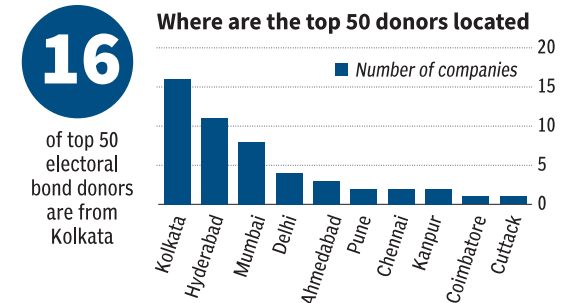
These 16 Kolkata-based companies cumulatively purchased electoral bonds worth ₹1,925.8 crore, between April 2019 and January 2024. Among them, Haldia Energy Ltd, an RP-Sanjiv Goenka Group power company, bought bonds worth the most money - ₹377 crore. The company operates two 300 MW coal-based thermal power plants at Haldia in West Bengal.

OTHER DONORS

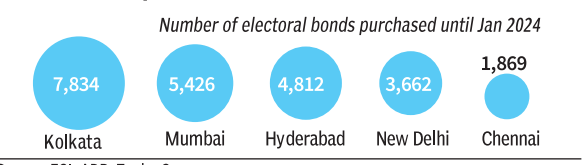
The second biggest donor from the city is Aditya Birla Group's Essel Mining and Industries Ltd, which donated ₹224 crore. Aditya Birla Group has made more bond purchases under the names of several other companies it owns, including Birla Carbon India Private Ltd and Grasim Industries Ltd.

The third in the list is Keventer Foodpark Infra Ltd which purchased bonds worth ₹195 crore. This firm too has made donations under the names of other companies owned by the group -

Top donors: Where are they from?



Most bonds purchased in Kolkata



Source: ECI, ADR, Zauba Corp

Madanlal Ltd and MKJ Enterprises Ltd.

At the same time, data from the Association for Democratic Reforms show that until January 2024, the most number of electoral bonds purchased in Kolkata was 7,834. These were worth ₹3,333.8 crore. Mumbai comes second in the list, where 5,426 bonds were purchased. However, these were worth ₹4,000 crore.

The third highest number of bonds were purchased in Hyderabad - 4,812. *businessline's* analysis also shows that after Kolkata, the highest number of donors in the top

50 list come from Hyderabad. The topper here is Megha Engineering & Infrastructures Ltd, which made bond purchases worth ₹966 crore, the second highest in the country.

Just eight Mumbai-based firms feature in the list of the top 50 donors. The city-based company that spent the most money on electoral bonds is QWIK Supply Chain Private Limited, which is reportedly linked to Reliance Industries Ltd. However, Reliance said the company was not a subsidiary of any Reliance entity.

With inputs from Abhishek Law

'There was life before electoral bonds and there will be life after electoral bonds'

bl.interview

Prabhudatta Mishra
New Delhi

Jagdeep S Chhokar, founder member and trustee of Association for Democratic Reforms (ADR), which had filed the case in Supreme Court, spoke to *businessline* on the impact of the electoral bonds disclosure and the way forward.

He is of the opinion that digital receipt and payment for political parties should be made compulsory through law. Excerpts:

Do you feel a sense of achievement in making data of electoral bonds public through the court order? The data that have been released in public domain are almost in similar line whatever you had shared earlier.

I am not alone in this. There are many people who have worked for this. There are also people outside ADR who have helped in this. So, all those people deserved to be congratulated.

How do you see the role of shell companies? Because earlier, you expressed fear that such companies could be buying the electoral bonds.

How many of these are shell companies... I think total analysis is yet to be done. I suppose some of them will be shell companies. But if they are not, I will be very happy. That was just

“If every political party, through a law, was made to accept donation and make payment only through digital means, it will help

JAGDEEP S CHHOKAR,
Founder member and trustee of Association for Democratic Reforms



scepticism that I had that a lot of companies may not have given or may not have purchased electoral bonds in their own names. So that is an apprehension, which may or may not be true. As of now, I am not personally aware whether all the names are genuine or there are some shell companies.

Will ADR be analysing these data?

Yes, we are analysing. So are a lot of other organisations. All the newspapers, television channels and civil society people are also analysing. This is public data. Everybody has a right to analyse this.

Names of some big companies and industrial houses are missing in this list. How do you see this?

So, many people are assuming that there could be some companies through which they may have funded. People are talking about two particular companies in the list.

Reliance is said to have issued a denial on its association with a company on the list.

Well, they should know. I have no reason to doubt their statement until somebody investigates that company, going to the registrar of companies and finding out who has set up that company. That avenue of investigation remains.

Now that no company can donate through electoral bonds because there will be no electoral bond after February 16 as it has become illegal, where does India stand now?

I think there was life before electoral bonds and there will be life after electoral bonds. If you think of Indian democracy from 1951 to 2016, all over the world, it was considered to be a very good democracy.

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NOTICE OF LOSS OF SHARE CERTIFICATES
The following Share Certificates of the Company have been reported as lost/misplaced and the holder of the said Share Certificate share requested the Company for issue of Duplicate Share Certificates.
Notice is hereby given that the Company will proceed to issue Duplicate Share Certificates to the below mentioned persons unless a valid objection is received by the Company within 15 days from the date of publication of this notice and no claims will be entertained by the Company with respect to the original Share Certificates after the issue of duplicate thereof.
Sl. No. Shareholder(s) Name Folio No. Certificate No. No. of shares Distinctive Nos.
1. DESMOND J REBELLO B3M005504 6895 100 8048401 - 8048500
B3M005504 6896 100 8048501 - 8048600
Any person who has/have a claim in respect of the said certificates should lodge his/her/their claim with all supporting documents with the Company at its Registered / Corporate Office. If no valid and legitimate claim is received within 15 days from the appearance of this notice, the Company will proceed to issue Duplicate Share Certificates to the person listed above and no further claim would be entertained from any person(s).
For 3M INDIA LIMITED,
Sd/-
Pratap Rudra Bhuvanagiri
Company Secretary
Date: 15.03.2024
Place: Bangalore

TATA TATA POWER
The Tata Power Company Limited
(Mundra Thermal Power Station - UMPP)
Tunda Vadh Road, Tunda Village, Mundra, Kutch, Gujarat
Reg. Office: Bombay House, 24 Homi Modi Street, Mumbai - 400 001
NOTICE INVITING EXPRESSION OF INTEREST
The Tata Power Company Limited hereby invites Expression of Interest (EOI) from eligible bidders for the following requirement:
1. Supply of DVC Fisher make Positioners & Accessories for Tata Power, Mundra (Ref.: MTPS24P6857)
2. Supply of Siemens make Positioners & Volume Boosters for Tata Power, Mundra (Ref.: MTPS24P6858)
For prequalification requirements, tender fee, bid security etc., please visit Tender section of our website [URL: <https://www.tatapower.com/tender/tenderlist.aspx>] and refer detailed Tender Notice for subject tender. Eligible bidders willing to participate in this tender may submit their Expression of Interest along with the Tender Fee latest by 31/03/2024.

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#12-6-214/A1 Hyderabad Road, Raichur-584135, Karnataka, India, CIN No: L85110KA1987PLC008739
Phone: 08532 - 238704 E-mail: cs@vbshilpa.com Website: www.vbshilpa.com
RESULTS OF THE E-VOTING
Pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and in compliance with SEBI (LODR) Regulations, 2015, the Company has sent the electronic copies of the Postal Ballot Notice Dated 12 February 2024. The Company had offered e-voting facility through M/s. Kfin Technologies Limited to all the Members of the Company as on the Record Date of 09 February 2024 to cast their vote electronically during the e-voting period from 13 February 2024 to 13 March 2024. Mr. Ajay Naga Chowdary Vemuri, Practicing Company Secretary had been appointed as Scrutinizer and the e-voting results as per the report dated 14 March 2024 are as follows:

| Particulars of the Resolution | No of Votes Polled | Total Valid Votes | Total Invalid Votes | Voted in Favour | | Voted Against | | Abstained Votes | |
|---|--------------------|-------------------|---------------------|-----------------|--------|---------------|---------|-----------------|--------|
| | | | | Nos | % | Nos | % | Nos | % |
| Special Resolution Approval for Issue of Securities of the Company by way of Qualified Institutions Placement (QIP) | 4,29,12,447 | 4,29,12,447 | - | 4,26,77,240 | 99.45% | 2,35,083 | 0.549 % | 124 | 0.001% |

The Chairman based on the report of the Scrutinizer, declared the above results stating that Resolution Nos. 1 as set out in the Notice have been approved by the Shareholders by requisite majority.
Date: 14-03-2024
Place: Raichur
For Shilpa Medicare Limited
Sd/-
Ritu Tiwary Company Secretary & Compliance Officer

