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Research Article

Formation, Existence, And Survival Of Islamic Banking System In India

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Abstract. This study investigates the formation, historical development, and ongoing struggle for the institutional survival of the Islamic banking system in India. Drawing on both primary historical references and contemporary regulatory frameworks, the article examines the deep roots of interest-free financial practices in ancient Indian civilizations, such as the Harappan society, and the contributions of Muslim rulers, including the Cheraman Perumals and Raja Bhoj, who laid the early foundations for Islamic financial ethics. The emergence of structured Islamic financial models in the pre- and post-independence era—such as community-based cooperative credit societies, Baithul Mals, and Muslim funds—is traced to show how Islamic finance has adapted over time to survive in a secular legal and political environment. The paper highlights the significant legal and institutional challenges faced by Islamic banking in India, particularly the incompatibility of Shariah-compliant models with key provisions of the Reserve Bank of India Act (1934) and the Banking Regulation Act (1949). The

resistance from political groups, misconceptions surrounding Islamic finance, and lack of regulatory clarity are also discussed as major barriers. At the same time, the study sheds light on growing opportunities in the Indian context, including strong demand from the country's 200 million Muslims, judicial openings for Shariah-compliant non-banking institutions, and increasing global acceptance of Islamic financial models as ethical and inclusive alternatives. This article argues that while Islamic banking is not officially recognized within India's conventional banking system, its core principles—risk-sharing, asset-backed financing, and socio-economic justice—are being realized through alternative financial institutions. The study calls for greater academic, legal, and policy engagement to integrate Islamic finance into India's broader financial architecture. If supported by reforms and a sound regulatory framework, Islamic banking holds the potential to promote inclusive development, ethical finance, and socio-economic empowerment in India's diverse and pluralistic society.

Keywords: Islamic banking, India, regulatory challenges, financial inclusion

INTRODUCTION

Islamic banking, a system rooted in the ethical and legal principles of Shariah, has garnered increasing global attention as a viable alternative to conventional interest-based banking. In India—a secular nation with one of the world's largest Muslim populations—the journey of Islamic banking has been a complex interplay of historical legacy, socio-religious aspirations, and constitutional limitations. This article examines the development, persistence, and current status of Islamic banking in India, tracing its origins from ancient and medieval financial practices to its contemporary manifestations within cooperative, charitable, and non-banking financial frameworks.

Despite legal and political constraints, Islamic financial institutions have emerged across India under alternative frameworks, highlighting a persistent demand for interest-free financial solutions. The study also examines key regulatory challenges posed by the Reserve Bank of India and the Banking Regulation Act, juxtaposed with the evolving opportunities in a pluralistic economic environment. In doing so, it offers a comprehensive overview of the Islamic banking ecosystem in India—its past struggles, present adaptations, and future possibilities.

BACKGROUND AND SIGNIFICANCE OF STUDY

The concept of Islamic banking, governed by Shariah principles, emphasizes ethical and interest-free financial transactions. While globally practiced in over 70 countries, its presence in India—a country with a rich historical connection to Islamic traditions—remains largely underrepresented within the formal banking sector. Historically, elements of Islamic finance can be traced to ancient Indian civilizations, including the Harappan society, and were later reinforced during medieval rule by Muslim kings such as the Cheraman Perumals and Raja Bhoj. These early influences laid the foundation for interest-free financial practices, which re-emerged in structured forms during the pre- and post-independence periods through community-driven initiatives like Baithul Mal and cooperative credit societies.

Despite its long-standing presence, Islamic banking in India has encountered several legal and institutional challenges. The lack of political will, misconceptions around its religious character, and constraints posed by existing banking laws such as

the Banking Regulation Act (1949) and the RBI Act (1934) have hindered its full-fledged implementation. Nonetheless, various non-banking models—such as Islamic welfare societies, mutual funds, and credit cooperatives—have demonstrated the resilience and relevance of Islamic financial principles in India’s pluralistic economy.

This study is significant as it provides a comprehensive examination of the Islamic banking system's evolution, its legal and institutional barriers, and the socio-economic potential it holds for financial inclusion, especially for the Muslim population. By exploring both the opportunities and obstacles, the study contributes to policy discussions on alternative banking models and offers insights into how a more inclusive and diverse financial system can be nurtured within the Indian legal and constitutional framework.

RESEARCH METHODOLOGY

This study adopts a qualitative and descriptive research methodology, utilizing historical analysis, documentary review, and case-based observation to examine the development and current status of Islamic banking in India. The research is primarily based on secondary data sources, including academic publications, government reports (such as the Sachar Committee and RBI committee findings), legal documents (like the RBI Act, 1934 and the Banking Regulation Act, 1949), scholarly articles, and records of Islamic financial institutions.

The study traces the evolution of Islamic finance from ancient to modern India, critically analyzing its formation during different historical periods—ancient, pre-independence, and post-independence. It also evaluates legal frameworks and political responses through content analysis of judicial judgments and policy reports.

Furthermore, the research incorporates a comparative analysis of various Islamic financial models operating under cooperative, charitable, and non-banking structures. Specific examples such as Baithul Mal institutions, cooperative credit societies, and modern Shariah-compliant NBFCs (e.g., Cheraman Finance) are discussed to highlight adaptive strategies and community-based implementations.

Through this multi-source, interpretative approach, the study aims to provide a comprehensive understanding of the institutional challenges, societal perceptions, and future possibilities of Islamic banking in India’s pluralistic economy.

RESULT AND DISCUSSION

The formation and establishment of Islamic banks in India began in the last decade. Despite facing various legal challenges from the government, the system has survived. The development of Islamic banking in India presents both opportunities and challenges. Additionally, the system was introduced in ancient India by some rulers.

A Brief Historical Background of the Islamic Banking System in India

Due to the purity of the financial system, the existence of Shari’a-compliant banking in the country dates back to the early BC era in regions of the Indus Valley civilization, also known as the Harappan civilization. Today, there are numerous Islamic financial institutions in our country.

In the Ancient Period

The Indus Valley civilization¹, also known as the Harappan civilization², was the most flourishing era in the history of early India. It was also the world's earliest civilization, as the counterpart to great Mesopotamia and Egypt.

Some of their commercial dealings and banking operations are under partnership, and all shareholders, depositors, and borrowers must share in the profit and loss. Those civilizations also participated in the construction of storehouses, and they also prevented fraud, smuggling, cheating, and hoarding activities.

When Islam was introduced during the Prophet Muhammad's (PBUH) reign, and then by the rulers Cheraman Perumals³ and Raja Bhoj⁴. They implemented some Islamic culture and rules in India, and as a result, Islamic financial schemes have played an important role. They established Baithul Mal, which is used for the collection and distribution of *ṢdaQah* and *zakāt*, particularly the *Qarḍ Hasan*⁵. In fact, the Baithul Mal system in India at the time was primarily used for charitable rather than commercial purposes⁶.

Pre-Independence

Islamic banking system in India systematically started during the Indian independence movement that the people of India was in the abyss of poverty and cashless especially Muslims thanks to the British intrude as well as non-Muslims.

As a remedy at the time, Maulana Husain Ahmad Madani⁷ began and developed a model of Islamic banking system as a Muslim fund for an economic entity. It was first established before independence in 1941 at Tada Bavli, a place in UP, on the basis of Amanath deposits and also provided interest-free loans against the security of gold ornaments.

The same model developed by Maulana Husain Ahmad was implemented and adopted by the Muslim community throughout India, with some additions and modifications. In 1938, Patni Muslims, Patni group⁸ developed a free interest scheme known as Patni cooperative credit society, which was registered in 1942, and they were provided interest freeloans without any service charges⁹.

Post-Independence

Islamic financial schemes that began before independence were developed after independence, as Indian historical background the Islamic financial institutions

¹Also known as bronze age civilaization,2500-1700 BC

² Indus civilizations.

³ Rulers of medieval Kerala, 8th -12th century

⁴ King of Paramara Dynasty. Bank of Chambal, river in UP

⁵ Lending money without expecting benefits.

⁶ Muhammed ghous Ikthiyarudin bagsiraj, *Islamic financial institutions of India progress, problems and problems*, scientific publishing centre king Abdulla university

⁷ 1879-1957

⁸ Muslim trading community in Gujarat and Maharashtra

⁹ Muhammed ghous Ikthiyarudin bagsiraj, *Islamic financial institutions of India progress, problems and problems*, scientific publishing centre king Abdulla university, page no: 57

known in various names related to its type of registration and schemes as categorised below.

1. Financial association of person (FAPs)¹⁰, like:
 - i. Barkat association, belgam.
 - ii. Shantapuram Islamic finance, cooperation.
 - iii. Interest-free society, Pune.
 - iv. Millath welfare society, Pune.
 - v. Mutual benefit group, Bhatkal.
2. Islamic welfare societies¹¹ and Baithul Mal¹², like:
 - i. Toor baitul māl, Hyderabad.
 - ii. Baithul-mal Tamil Nadu, Chennai.
 - iii. Islamic welfare society, Bhatkal.
3. Islamic cooperative credit societies (ICCSS)^{13 14}, like:
 - i. Patni cooperative credit society limited.
 - ii. Baithul-mal credit cooperative society, Mumbai.
 - iii. Al-ansar credit cooperative society, Hyderabad.
4. Islamic investment and financial companies like¹⁵:
 - i. Barakath leasing and financial services LTD, Mumbai.
 - ii. Al-ameen Islamic finance and investment cooperation LTD, Bangalore.

Muslim funds (MF) and Islamic welfare societies are classified as Islamic financial societies¹⁶, with the number of Islamic financial societies increasing from one in 1941 (MF of Maulana Husain Ahmad) to 144 in 1998. Meanwhile, credit cooperative societies registered under the Cooperative Societies Act are classified as Islamic cooperative credit societies¹⁷, with the number of Islamic cooperative credit societies increasing from one in 1938 (CCS of the Patni group) to 49 in 1998.

The profit and loss sharing scheme, which operates under Islamic investment and financial companies, was first established and developed by Muslim leather merchants in Chennai in 1980. Unfortunately, the first attempt failed after a decade, but it grew and expanded in the last years of 20th century.

In India, financial associations of people (FAPs) have not evolved into an organised form of Islamic financial system; instead, they operate on the models of Islamic financial or cooperative societies, and they operate an interest-free system as chit funds.

¹⁰ Muhammed ghous Ikthiyarudin bagsiraj, *Islamic financial institutions of India progress, problems and problems*, scientific publishing centre king Abdulla university, content page.

¹¹ ibid

¹² Register under society or trust act.

¹³ Register under cooperative societies.

¹⁴ Muhammed ghous Ikthiyarudin bagsiraj, *Islamic financial institutions of India progress, problems and problems*, scientific publishing centre king Abdulla university, content page.

¹⁵ Muhammed ghous Ikthiyarudin bagsiraj, *Islamic financial institutions of India progress, problems and problems*, scientific publishing centre king Abdulla university, content page.

¹⁶ ibid

¹⁷ ibid

Legality of Islamic Financial Institutions in India.

Former Reserve Bank Governor D Subarano¹⁸ rejected the idea of implementing an Islamic financial system in India, stating,

"Islamic banking system is not possible in India because there are some legal problems and issues, we have studied the issue, we appreciate the objects of their request, but there are some legal problems, it can be worked around not through banking but in other ways and paths."¹⁹

It means that free-interest banking is illegal under the Indian constitution.

However, in 2008, a committee on financial sector reforms led by former Reserve Bank governor Raghuram Rajan²⁰ examined the need for free-interest banking in India and reported:

"Certain faiths prohibit the use of financial instruments that pay interest. The availability of interest banking products it had resulted in some Indians, including those in the economically disadvantaged strata of society, not be able to access banking products and services due to reasons of faith"²¹.

Because of the legal issue in India, as reported by the D Subarno committee, Islamic financial institutions in India known as credit societies, cooperative societies, welfare societies, and so on... No, not as banks.

Later, former Kerala finance minister Thomas Isaac introduced 0% interest banking method, which is legally applicable and systematically Shari'a compliant, such interest free cooperative bank was launched in Kerala, with the support of Communist Party of India.

Reserve Bank of India Act 1934

Section 17(1) of the Reserve Bank of India Act of 1934 grants the Reserve Bank of India the authority to engage in business involving the acceptance of money in deposit without interest from the state, Central authorities and governments, local authorities, banks, and any other person²².

So, prima facie, the Reserve Bank of India is authorised to conduct this Shari'a compliant interest-free banking.

Banking Regulation Act 1949²³

The Banking Regulation Act 1949 is an act that was passed in 1949 to regulate banks throughout the Indian country. Initially, the act was known as the Banking Companies Act 1949, but in 1966, the name was changed to the Banking Regulation Act 1949. Also, Initially, only banking companies were included in the act, but later cooperative banks were also included under the Banking Regulation Act 1949²⁴.

¹⁸ Indian economist, 22nd RBI governor.

¹⁹ Times of India, *Islamic banking not possible:Subarano*, 2012

²⁰ 23rd RBI governor,2010-2013.

²¹ Not to pursue Islamic banking in Indiamint, e-paper

²² Arushi dikshit and gayatri Pradhan, *Islamic banking and its legal validity in India*, Christ university law journal,1 -18,2015, page no:7.

²³ A legislation which regulates all banking firms in India.

²⁴ Reserve bank of India, the banking regulation act 1949, page no:123.

Banking is defined as an asset for the purpose of lending or investing money from the public, repayable on demand or otherwise, and withdrawal by cheque or draft in section 5 (b) of the Banking Regulation Act 1949.

The Act grants the Reserve Bank of India many powers, including the authority to regulate and control banks, supervise the management board appointment process, and impose penalties if any mistakes are made²⁵.

Section 21A of the Banking Regulation Act states that the rate of interest charged by companies is contrary to the Shari'a compliant financial system of Islam, and Section 52 allows the Reserve Bank to put rules on banks²⁶.

Other sections are mentioned below:

1. Section 5(b) and section 5(C) of the Banking regulation act 1949 prohibited the banks to the investment on profit loss sharing it against to the basis of Islamic banking system²⁷.
2. Section 8 of the Banking regulation act 1949 says no banking company directly or indirectly deal in buying or selling or in bartering goods²⁸.
3. Section 9 of the Banking regulation act 1949 is prohibited the bank to use any sort of immovable property apart from private use this section is against to ijāra.^{29 30}
4. Section 21 of the Banking regulation act wants issues the power of reserve bank to control advances by banking companies³¹.

Islamic Banking System in India Opportunities and Challenges

To survive the Islamic banking system in India, there are both opportunities and challenges, which are summarised below.

Islamic Banking System in India Challenges

There are numerous issues concerning the survival and development of the Islamic banking system, some of which are common throughout the world, while others are based on the legality, culture, and structure of a country; such issues associated with the assistance of Islamic banks include strong opposition from the general public, a lack of political support, and so on³². India also has some issues with the Islamic banking system.

There are people of various religions in India, and some believe that if an Islamic financial system is introduced, it will influence more people. However, interest-free banking is only available to Muslims and is not available to others, because religion

²⁵ Arushi dikshit and gayatri Pradhan, *Islamic banking and its legal validity in India*, Christ university law journal,1 -18,2015, page no:8.

²⁶ Reserve bank of India, the banking regulation act 1949, page no:46.

²⁷ Arushi dikshit and gayatri Pradhan, *Islamic banking and its legal validity in India*, Christ university law journal,1 -18,2015, page no:8.

²⁸ ibid

²⁹ ibid

³⁰ Term of Islamic jurisprudence, rent.

³¹ Arushi dikshit and gayatri Pradhan, *Islamic banking and its legal validity in India*, Christ university law journal,1 -18,2015, page no:45.

³² Manzoor K.P, *Islamic Banking and Finance in India: Opportunities and Challenges*, pdf copy

and finance are two separate matters. So, there is a problem on amendment in legal framework of both banking and tax³³.

Some social groups in India have raised concerns about the Islamic banking system, claiming that it is only for the Muslim community and that it is used for religious purposes. These groups have also linked the Islamic banking system to terrorist funding³⁴. The Islamic financial systems face political challenges as well. Although there is no risk in introducing a financial scheme based on a religion in such a secular country, some political parties are constantly petitioning and opposing the Islamic financial system solely because of its name. A well-known political leader³⁵ from Kerala filed a petition against a non-banking financial system that was working on Shari'as complaint. Its original name was Al-baraka, but it was later changed to Cheraman Finance³⁶.

The Sinha committee report³⁷ in 2006 posed a significant challenge to the Indian Islamic banking system, stating that the Islamic financial system is not applicable in India without a proper understanding of the Islamic financial banking system globally. The report also stated that the Zakat fund and Shari'a board are illegal under Indian law³⁸. The Banking Regulation Act of 1949, the Reserve Bank of India Act of 1934, posed a significant challenge to India's Islamic financial system³⁹.

Another challenge, as reported by the Sinha committee in 2006, is that the Reserve Bank of India has a Shari'a advisory board, and dual regulation is not applicable. As a result, the Reserve Bank of India did not accept the Shari'a advisory board as regulatory, and the Shari'a advisory body will be a panel of experts only for certification and advisory purposes. Another major challenge in the operation of Islamic financial institutions in India is a lack of Shari'a experts and scholars who are familiar with the Islamic financial system. The scarcity of people who are conversant in both Islamic jurisprudence and economics has resulted in the establishment of Islamic financial institutions in India.

Islamic Banking System in India Opportunities.

Since 1980, Islamic financial institutions have spread throughout the world, by increasing their popularity and fame among the general public while also serving as an alternative to conventional banks.

The asset of Islamic banks is increasing at a rate of 15% to 20% per year, and as it grows in the GCC and Arab countries, other countries have begun to develop their

³³ Jahfar puthan peediyekkal, *Islamic banking in india: prospects and challenges*, international journal of research in engineering, science and management 495-433, vol:2, issue-1, January-2019

³⁴ Manzoor K.P, *Islamic Banking and Finance in India: Opportunities and Challenges*, pdf copy.

³⁵ Subramanian swamy and rv babu.

³⁶ Shakeela Banu, "Islamic banking in India" in global journal of finance and management (page no:259-264), research India publications, November 03 2014, vol:6.

³⁷ Rajinder Sachar committee appointed by Dr Manmohan Singh.

³⁸ Shakeela Banu, "Islamic banking in India" in global journal of finance and management (page no:259-264), research India publications, November 03 2014, vol:6.

³⁹ Reserve bank of India, the banking regulation act 1949, page no:123.

economic systems through Islamic banks. Because of its popularity, India has a plethora of opportunities for Islamic financial institutions.

India is the world's second most populous Muslim country, with close to 160 – 200 million Muslims living there. The country's total economic assets are estimated to be 1.5 trillion dollars, and it is still growing at a rate of 15% per year. Reports indicate that if Muslims invest their money in a profit-sharing scheme and use it wisely, it will have a significant impact on the Indian economy.

Only a few people transfer their money from Islamic banks to conventional banks if there any non-profit distributions; the majority of people will continue with Islamic bank transactions because they believe or expect prosperity and higher profits in the coming years. Furthermore, as a result of the successful operations of Islamic banks in various countries, some non-Muslims have begun to respond positively to Islamic banks⁴⁰.

In 2008, a committee on financial sector reforms chaired by former Reserve Bank governor Raghuram Rajan recommended allowing the delivery of free interest financial systems on a larger scale, and they also reported:

“Certain faiths prohibit the use of financial instruments that pay interest. The availability of interest banking products it had resulted in some Indians, including those in the economically disadvantaged strata of society, not be able to access banking products and services due to reasons of faith”⁴¹.

As a result of their report and recommendations, the government's united progressive alliance launched new schemes for the welfare of minorities, including credit support for Muslims' economic activities⁴².

Several companies, including Taurus Tata, have launched Shari'a compliant products. Several state governments are also attempting to develop and investigate Shari'a compliant financial systems. As a first step, the Reserve Bank of India granted permission to CPIM to establish the first Shari'a compliant non-banking financial company in Kerala.

The National Minority Development Finance Corporation, which is part of the Ministry of Minority Affairs, wishes to bring out the financial system under Islamic Shari'a, as well as to strengthen the Shari'a compliance of Muslim-centred activities that fall under The Waqf Act⁴³.

The financial system is based on profit and loss sharing, which helps to prevent farmer suicides, reduce poverty lines, and assist SEMs^{44,45}.

In February 2011, the Kerala High Court dismissed the petition of Dr Subramanya Swamy⁴⁶ and approved Kerala government decision to develop a Shari'a compliant

⁴⁰ Manzoor K.P, *Islamic Banking and Finance in India: Opportunities and Challenges*, pdf copy.

⁴¹ Not to pursue Islamic banking in India mint, e-paper.

⁴² Ibid

⁴³ Manzoor K.P, *Islamic Banking and Finance in India: Opportunities and Challenges*, pdf copy.

⁴⁴ Small and medium enterprises.

⁴⁵ Faisal fasih, *inclusive growth in India through Islamic banking*, Elsevier, paper on international conference on emerging economics-prospects and challenges, ICEE 2012.

⁴⁶ Economist, one of the founders of BJP.

non-banking financial company (NBFC) related to this judgement, the chief justice of Kerala High Court, J Chalameshwar⁴⁷ and Justice Ramachandra Menon⁴⁸ said:

“There is no specific prohibition in any statute that makes Islamic banking impossible in India”.

Islamic financial institutions in India, such as the Muslim Fund (MF) in Western Uttar Pradesh, the Toor Baithul Mal of Hyderabad, the Islamic Welfare Society of Bhatkal, and the Bait-un-Base of Bombay, have achieved success through Islamic MFIs (microfinance institutions), which will support the commence of an Islamic banking system in India.

CONCLUSION

The trajectory of Islamic banking in India presents a rich narrative of adaptation, resistance, and perseverance. Despite not being formally integrated into the Indian banking system due to constitutional and regulatory challenges, the essence of Islamic finance—built on principles of equity, ethics, and social justice—has found alternative expressions through cooperative societies, welfare funds, and interest-free microfinance initiatives.

Historically rooted in the financial culture of ancient Indian civilizations and enriched by the contributions of Muslim rulers and reformers, Islamic banking continues to serve as an ethical and faith-based alternative in a country where financial exclusion and inequality remain pressing issues. Pioneers such as Maulana Husain Ahmad Madani and early community-led initiatives laid the groundwork for a system that not only seeks compliance with Shariah principles but also addresses the socio-economic concerns of marginalized populations.

The significance of Islamic finance in India today extends beyond religious observance. It holds the promise of enhancing financial inclusion, especially among the country's large Muslim population, many of whom remain unbanked due to religious restrictions on interest-based transactions. Furthermore, the global expansion of Islamic finance—with an annual growth rate of 15–20%—demonstrates its increasing relevance and acceptance, even in secular and non-Muslim majority countries.

The challenges that hinder the institutionalization of Islamic banking in India—such as legal barriers under the Banking Regulation Act, political apprehensions, and lack of regulatory clarity—are not insurmountable. With proper policy reforms, the establishment of a robust Shariah-compliant regulatory framework, and a broader understanding of Islamic finance as an inclusive and ethical model, India can benefit from integrating this system into its broader financial architecture.

Moreover, the emergence of supportive judicial interpretations and pilot projects like Cheraman Finance in Kerala suggest a slow but encouraging shift in the perception and viability of Islamic banking. The sector's emphasis on risk-sharing, asset-backing, and community welfare aligns well with the goals of sustainable and inclusive development—a key priority for India in the 21st century.

⁴⁷ Retired on 22 June 2018.

⁴⁸ Now chief justice of Chhattisgarh High Court.

In conclusion, Islamic banking in India stands at a crossroads. While legal and ideological barriers remain, the opportunities it offers for ethical finance, economic justice, and inclusive growth are substantial. It is now imperative for scholars, policymakers, financial institutions, and civil society to engage in constructive dialogue and collaborative action to unlock the full potential of Islamic finance in India's diverse and dynamic economic landscape.

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