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शोध-प्रभा

(A Refereed & Peer-Reviewed Quarterly Research Journal)

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ROLE OF ICT IN TODAY'S WORLD: AN EDUCATIONAL PERSPECTIVE

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The S.I.A. College of Higher Education, Dombivli Gymkhana Road, Dombivli (E), Tal. Kalyan, Dist. Thane, PIN 421 203

Abstract

These days, Information and Communication Technology (ICT) has got an immense importance in all walks of life. With the emergence of the Information Technology field in the Education Sector, Communication between the learners and the teachers have evolved to higher spheres. ICT based learning enhances collaboration between learners and educators, accessibility of resources, pedagogical creators and many more. Technology has become imperative in the field of education to bring changes in their methodologies in accordance with technological advancement. ICT, a dynamic and evolving tool, is able to provide optimal solutions by solving practical problems in a scientific way using various systems, devices and methods. With this background, the present paper focuses on the use of ICT for making education accessible to everyone, to recognize various aspects of ICT in the education sector and to analyze the challenges faced in the present scenario and practical suggestions to overcome the challenges.

Keywords: ICT, Education, specially abled students, Sustainable Development Goal

Introduction

Right to Education being one of the six fundamental rights enshrined in the constitution of India which is guaranteed to all citizens. The ICT acts as a supplement and enhances the classroom learning to provide quality education for all learners. Implementing a good quality education from early childhood not only liberates the individuals but also acts as a leveler and equalizer within the society (Sharma, A. 2022). Integration of Information, Communication, and Technology (ICT) will assist teachers with the global requirement to replace traditional teaching methods with technology-based teaching and learning tools and facilities (Ghavifekr, S. and Rosdy, W.A.W. 2015). Information and communication technology (ICT) has become, within a very short time, one of the basic building blocks of modern society (Kumar, R. 2008). One of the biggest concerns of educators across the world and especially in India, is making the present generation of learners' future-ready (Kundu, A. and Dey, K. 2018).

ICT is the combination of three key terms-Information, Communication and Technology. The way of representing data in a meaningful format is called information. Communication can be referred to as sharing or exchanging of information through various modes such as speaking, writing or using some other medium. Technology has become imperative in the field of education to bring changes in their methodologies in accordance with technological advancement. It has an amazing changing power in human history. Technology is the implementation of scientific knowledge for practical purposes to give optimal solutions by using different methods, systems and devices. The use of Information and

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Objectives

The present paper is aimed at understanding the role of ICT in the education sector and this has been achieved with the help of following objectives.

1. To understand the role of ICT in successfully implementing the Right to Education for the citizens of India.
2. To apprehend various aspects of ICT in the education sector.
3. To analyze the challenges faced in implementing ICT in India.

Methodology

The present paper is theoretical and is based on secondary sources of data viz. recent publications and research papers.

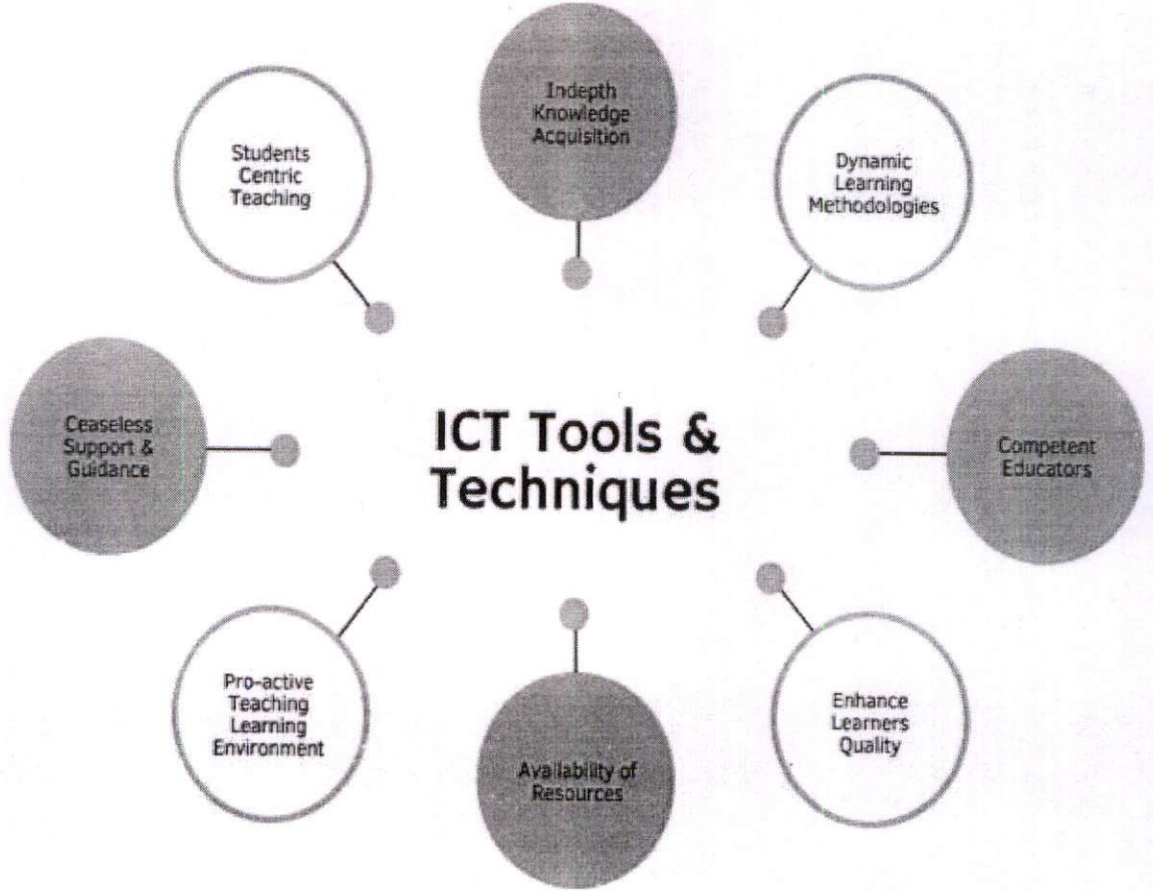
Implementation of ICT in the Education Sector

Right to Education being India's one of the fundamental rights is indispensable for achieving sustainable development. The various policies adopted by the Government of India such as Sarva Shiksha Abhiyaan aims at providing good quality education from early childhood till the later stages. The New Education Policy (NEP) recognizes the importance of technology in aiding teachers, bridging the language barrier between teachers and students, open-source e-resources, creating digital libraries, popularizing language learning as well as ensuring greater access to education. With the advent of latest technologies, the Ministry of Education has taken following initiatives to facilitate easy accessibility of ICT tools and techniques for the betterment of learners.

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- e-PG Pathshala-free books and curriculum-based e-contents
- Shodhganga-a reservoir of research thesis of scholars of Indian institutes
- e-shodhsindhu-access to e-journals
- Spoken tutorials for self-training in IT field, Virtual labs to perform curriculum based virtual experiments through web enabled remote operations
- FOSSEE-free and open-source software for education

ICT gives a tremendous scope for smooth storage, access and retrieval of information instantaneously for the benefit of learners. Information and Communication Technology has transformed from traditional method of teaching learning to innovative content creation and delivery of lectures to the learners. With the availability of high-speed internet, geographic constraints and other barriers have been greatly minimized. ICT makes it possible to inspire and encourage students by providing them with the opportunities to assemble knowledge, analyze new ideas and express themselves using various tools and

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ICT as a teaching and learning tool

Nowadays Educational institutions generally are well equipped for implementing ICT in education and learning. The main focus has shifted from learning about ICT to learning with ICT. While the world was struck with the huge catastrophe of Covid-19, the transformation from ancient techniques of teaching to teaching through e-learning techniques have become inevitable. Integration of ICT in Education stimulates the students' understanding through digital contents and materials there by giving tremendous scope for increasing the standard. Internet, e-mails, games, instructional and general programs opened a brand-new window for the learners to have hands-on experience with real world problems.

With the aid of ICT, the learners are exposed with knowledge from numerous sources, are inspired to explore new avenues and the teachers are able to access the progress of the learners more effectively at the application level. There is a seamless co-operation and co-ordination between learners of different genders and different socio-cultural backgrounds because of ICT. ICT acts as a gateway to enable teachers to upskill themselves through interdisciplinary approach, orientation courses, correspondence courses, simulated teaching, micro teaching, team teaching, programmed instructions.

Role of ICT in Sustainable Development Goals

Sustainable Development Goals 4 is an education goal which aims to “ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.” ICT empowers the learners and the teachers in all forms of teaching learning starting from monitoring the students, different teaching mechanisms, additional reference materials, mentoring the learners and preparing them to face the outside world with confidence to ensure success in the future careers thereby increasing the economy of the country. Once the contents and the materials are created, they can be used multiple times and can also be shared between the educators which brings the overall efficiency of the teaching learning process to a new high level. Such contents aim in promoting quality education crossing all types of barriers and in turn promoting lifelong teaching opportunities.

ICT for specially abled students: Breaking the Barriers

In contrast to the traditional mode of imparting knowledge, technology enhances students with special abilities to access and comprehend knowledge with ease and comfort. Owing to technology, today, visually impaired students can independently perform basic activities such as documentation, usage of the internet and communication via emails by using the Screen Reading tool and special talking and Braille devices. People with partial vision can use zoom text and screen magnification software to read what's on the screen by using assistive or adaptive technology. Software such as human speech recognition, understanding and generation has greatly reduced the need for pen and paper. These technologies assist specially abled students who are unable to process visual information. It not only gives visually impaired students access to the mainstream but also empowers them to become socially and financially independent. This software help learners to overcome their disabilities and allow them to learn just as normal students. Some of the software's are:

- Evengo, an integrated cloud-based service for online booking and payment - a software which provides access to an expert in a particular educational field.
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Challenges in the implementation of ICT in India

Developing nations like India, face severe challenges in implementing ICT tools in the Education Sector. The advantages of ICTs have not reached the expected level in the rural areas. There is still a considerable population having no or less access to ICTs facilities. Both Central and State Governments and NGOs are allocating and investing huge amounts in implementing ICTs in rural education. Yet the extent of improvement and accessibility of ICTs in rural schools have not matched the expectations.

The barriers include

- Lack of trained teachers: The teachers aren't competent enough in using ICT tools for their teaching process. They lack the specified quality training which will empower them to create their own dynamic teaching material as per the needs of the learners.
- Unavailability of adequate resources: Although the Govt. of India has taken various initiatives, the main challenge faced in implementing ICT is the resources such as computers, LCDs, software, internet connection, electricity are still not available within the rural part of India.
- Deficiency in technical support: We also face a significant problem with the technical assistance to be provided to the teachers while using the ICT tools. The amount of trained technical personnel is also limited and covering the rural areas still remains an arduous task.
- Inability to adapt to changing technology: People become stubborn and are hesitant to acknowledge the advantages of the changing environment. The shortage of confidence, insufficient training, and phobia to burn the midnight oil makes them reluctant.
- Insufficient Funding: Funding is the fundamental issue to be addressed to overcome all the problems. The govt. Schools should be allotted enough funds not only to accumulate the resources such as technical experts, teachers, computers, ICT tools but also adequate care should even be taken to maintain the same.

Suggestions

- Provide hands -on training sessions to the educators to improve their technical expertise and make them understand the usage and effectiveness of ICT in education.
- Ensure that students living in rural areas have access to internet service providers at an affordable price.
- Educators should be provided with infrastructural support such as laptops, computers, software, and also periodical technical guidance to be at par with the latest technology.
- Continuous monitoring on the usage of ICT tools and resources to ensure full utilization and successful implementation.
- Making the transition from traditional method to digital mode seamless, thereby avoiding reluctant from the learners and educators to adapt to new technologies.
- Proper utilization of grants received from the respective authorities.
- Periodical feedback from learners for further improvement.

Conclusion

Teachers and learners have rapidly adapted to various ICT based teaching learning techniques during the pandemic period. This indicates that we have the capability and potential to quickly learn and implement modern technique. We should continue to invest our resources and efforts in the enhancement and upgradation of the teaching quality to new heights. ICT plays an important role in achieving the SDG in education and provides great assistance to teachers as well as learners. Various initiatives have been taken by the Government of India to enable ICT usage in rural areas but still a lot more needs to be done to overcome the challenges of implementing ICT. Already India has a lot of differences in terms of social status, culture etc. But the Government should take care that it is not creating another rift in the society with learners having accessibility and awareness to latest technology and those who don't have. The acquisition and adoption of ICT not only poses challenges but also involves a mammoth task of using ICT in education to facilitate improvement and innovation.

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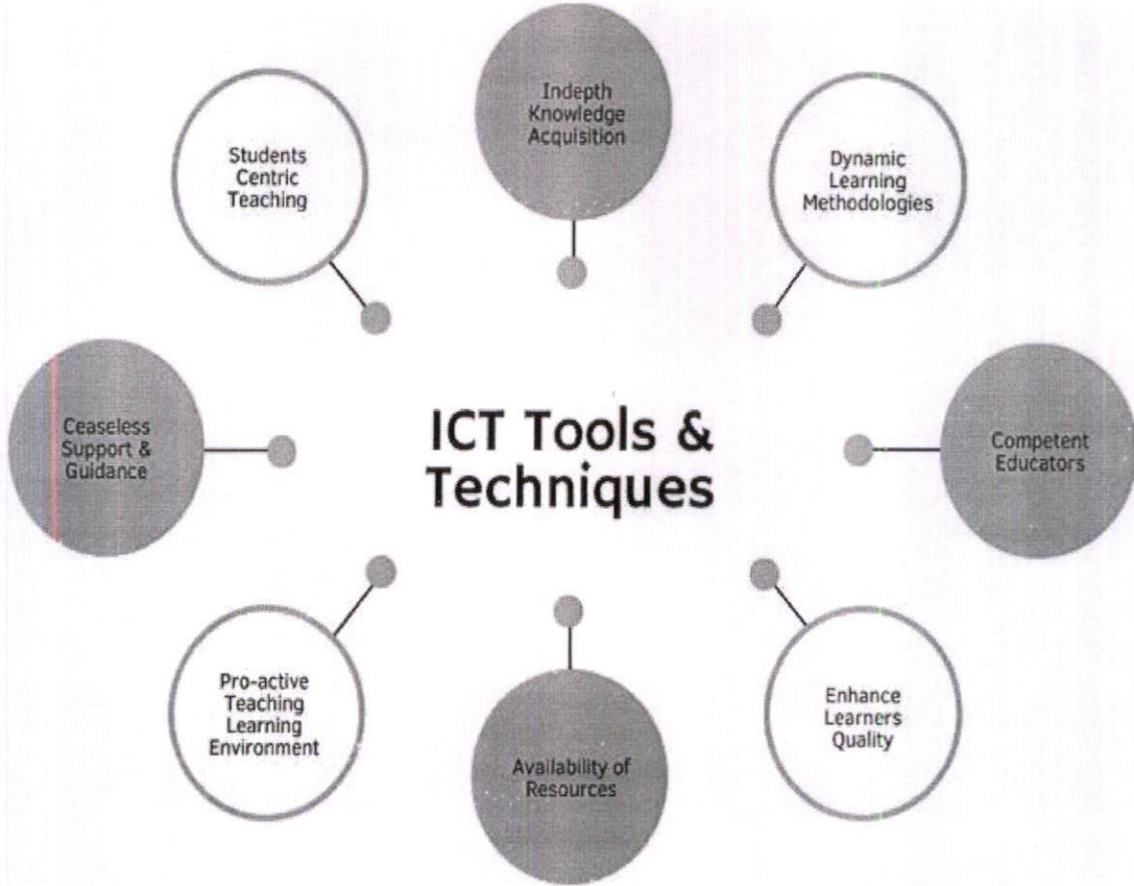
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- Deficiency in technical support: We also face a significant problem with the technical assistance to be provided to the teachers while using the ICT tools. The amount of trained technical personnel is also limited and covering the rural areas still remains an arduous task.
- Inability to adapt to changing technology: People become stubborn and are hesitant to acknowledge the advantages of the changing environment. The shortage of confidence, insufficient training, and phobia to burn the midnight oil makes them reluctant.
- Insufficient Funding: Funding is the fundamental issue to be addressed to overcome all the problems. The govt. Schools should be allotted enough funds not only to accumulate the resources such as technical experts, teachers, computers, ICT tools but also adequate care should even be taken to maintain the same.

Suggestions

- Provide hands -on training sessions to the educators to improve their technical expertise and make them understand the usage and effectiveness of ICT in education.
- Ensure that students living in rural areas have access to internet service providers at an affordable price.
- Educators should be provided with infrastructural support such as laptops, computers, software, and also periodical technical guidance to be at par with the latest technology.
- Continuous monitoring on the usage of ICT tools and resources to ensure full utilization and successful implementation.
- Making the transition from traditional method to digital mode seamless, thereby avoiding reluctant from the learners and educators to adapt to new technologies.
- Proper utilization of grants received from the respective authorities.
- Periodical feedback from learners for further improvement.

Conclusion

Teachers and learners have rapidly adapted to various ICT based teaching learning techniques during the pandemic period. This indicates that we have the capability and potential to quickly learn and implement modern technique. We should continue to invest our resources and efforts in the enhancement and upgradation of the teaching quality to new heights. ICT plays an important role in achieving the SDG in education and provides great assistance to teachers as well as learners. Various initiatives have been taken by the Government of India to enable ICT usage in rural areas but still a lot more needs to be done to overcome the challenges of implementing ICT. Already India has a lot of differences in terms of social status, culture etc. But the Government should take care that it is not creating another rift in the society with learners having accessibility and awareness to latest technology and those who don't have. The acquisition and adoption of ICT not only poses challenges but also involves a mammoth task of using ICT in education to facilitate improvement and innovation.

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Water is essential for the survival of living organisms. However, as its spatio-temporal distribution is highly uneven, there is a need of water conservation, particularly in the areas of water scarcity. Today, there are various methods available for the conservation of water. Shirpur pattern is one of them. The present paper based on primary data and empirical evidences, attempts to know about the effectiveness of this well-known method of water conservation.

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Water, Paani, Jal, Tanni, L'eau, Wasser, Acquaperhaps the most familiar and widely used word in the world. Water needs no introduction, the importance of this is known to one and all. However, despite water being the basic human need, this precious resource is being wasted, polluted and getting depleted. Every drop of water is precious but we continue to waste it like it is a free natural commodity. 98% of water on this planet is salty and is not fit for human consumption. Out of the 2% of fresh water reserves, 1% is locked up in form of ice in various regions around the world. Hence, only 1% of total water reserves are available for our domestic & industrial use (M. Kumari and J. Singh, 2016). Water is vital for the existence of all life forms and is essential for all activities of human being (Harinath, 2009). The use of water for domestic, agriculture, industries, electricity generation, fishery, navigation and recreational purposes is vital. Potable water is a valuable resource which human being cannot do without. Domestic water uses include drinking, cleaning, flushing toilets and outside use. However, water supply in many developing countries throughout the world is subject to varying problems (Lehmann, 2010). Thus, conservation of water has got an immense importance in these days. With this background the present paper based on primary data and empirical evidences, discusses about the Shirpur Pattern, a successful method of water conservation.

Study Area

The tehsil of Shirpur is selected for the present study. With a geographical area of 837.39 Sq. Km., it is located in the Tapi river valley. Administratively, the tehsil of Shirpur is located in the northernmost part of Dhule district of Maharashtra (Fig.1). It is drained by east west flowing river Tapi. On an average the tehsil receives 617 cm rainfall. Soils of the tehsil are medium to deep black and alluvial type.

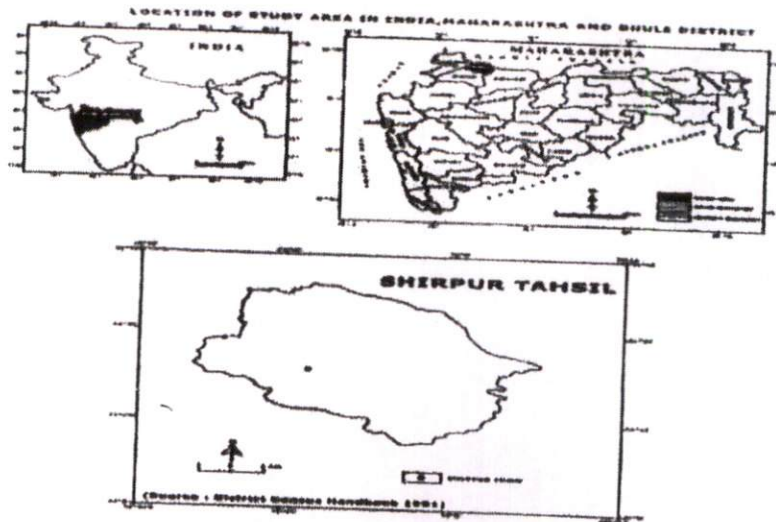


Fig.1 Location Map

Agriculture is the main occupation of the people while cotton and banana are the major crops. The tehsil is well known for the implementation of Shirpur Pattern, a successful model of water conservation.

OBJECTIVES

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Shirpur pattern, a successful method of water conservation, gets its name from the tehsil place Shirpur, which is located in the northern part of Dhule District of Maharashtra. The pilot project for water conservation under Shirpur pattern was conducted in the month of October, 2004. This pattern involves construction of check dams across the streams. It focuses on the deepening of stream up to 15 to 20 mt. and widening up to 30 mt. Removal of the sedimentary layer from bed of streams is the peculiarity of this pattern. It ensures the percolation of rain and flood water into the ground and help raising the local ground water table.

OBSERVATIONS

1. The Shirpur Pattern of water conservation is economically viable
2. It has rose the ground water level by 80 to 100 mt. depending on the rock structure
3. It has ensured the availability of drinking water throughout the year.
4. It is effective both in basalt and alluvium.
5. Rise in ground water level has reduced the suction length of electricity pump, ensured low electricity consumption for pumping the water
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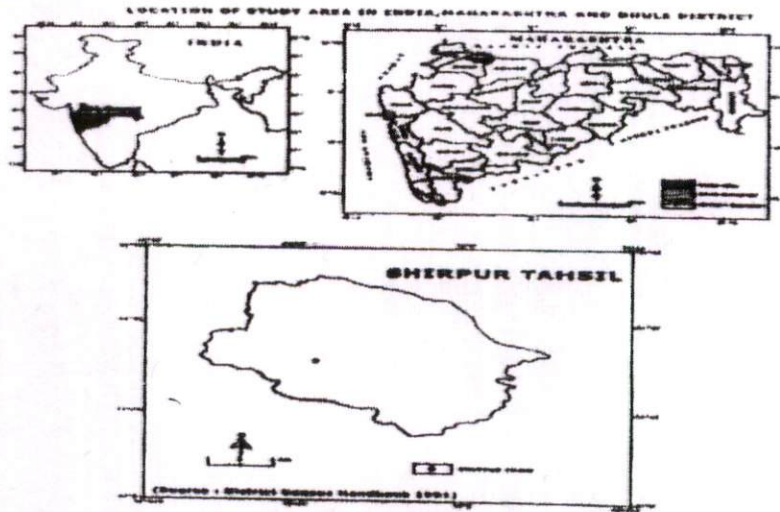


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कुलपतिः

सम्पादकः

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सहसम्पादकः

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श्रीलालबहादुरशास्त्रीराष्ट्रीयसंस्कृतविश्वविद्यालयः

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Sanskrit Vidyapeetha

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CROWDFUNDING: THE LEGALITY AND APPLICABILITY IN INDIA

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Abstract

As a result of enhancing technology of doing things online an emerging way of raising funds for different purposes including business came ahead i.e., **Crowdfunding**. Crowdfunding is the new method of financing a business proposal or project in the form of small amounts of from large number of individuals via Internet platforms. by this method one can seek for financial help for different causes also, like medical emergency, educational and social causes etc. however for entrepreneurs it works like easier source of finance which can give them there require amount of funds at very low cost or at no cost sometime. In the countries like USA, it is legal and many start-ups are benefited by the same. In India also Crowdfunding is the emerging way of collecting funds from investors. However, the question arises that do India has efficient and concrete legal framework for regulating the Crowdfunding? And so that, this study is conducted for critically investigate and analyse 'The Legality and Applicability of Crowdfunding in India' the data needed for this study is collected from secondary sources.

Keywords: Crowdfunding, Entrepreneurs, Finance, legal aspects, SEBI

Introduction

Crowdfunding is the method of financing becoming more and more popular in all over the world due to its distinguished advantages. It has the potential of direct connection between people with funds i.e., lenders and people who needs funds i.e., Borrower. One can raise the required amount of fund through Crowdfunding for various purposes includes social and commercial. in short, the need of finance for any valid and legal reason can be satisfied through the way of Crowdfunding. As per the Consultation Paper on Crowdfunding in India by Security and Exchange Board of India (SEBI), "**Crowdfunding is solicitation of funds small amounts from multiple investors, through web-based platform or social networking websites for specific project business venture or social cause.**"

In any country when funds are acquired for any cause whether it is social or commercial, there must be a legal framework, for the instance in **USA** for rising funds through Crowdfunding by start-ups is made legal by passing **Jumpstart Our Business Start-ups Act 2012 (JOBS – Act 2012)**

In India even though Crowdfunding is not unknown the concept of Crowdfunding is not still reached to the small businessman who can be benefited by it. And on the flip side the people who are aware about the concept, are not aware about the process of acquiring finance through Crowdfunding. along with this in India Crowdfunding may face challenges like lack of crime free cyber network, low trust level of investors in online investment etc. the possibilities of money laundering through Crowdfunding cannot be ignored. Here the need of efficient and effective legislation arises in developing country like India.

However, in India discussion on legal aspect of Crowdfunding has been started recently by the Consultation Paper of SEBI which was published on 17th June 2014. However, there is no specific act passed for regulating the Crowdfunding platform in India as of now.

Objectives

1. To study pros and cons of Crowdfunding
2. To know the legal provisions regarding Crowdfunding in India if any
3. To critically investigate loop holes and limitations of legislation for regulating Crowdfunding in India
4. To suggest remedies on limitations and challenges about Crowdfunding in India

Methodology

With the intention to achieve objective of the study, data is collected from secondary sources like journals, newspapers, articles, websites, and research papers available on internet.

Literature Review

- “Crowd funding is in initial stage in India. Many people don't have detailed knowledge as well as awareness about the crowd funding mechanism and regulations related with it.”
- **Hetal Jhaveri and Prof. Anjali Choksi (2014)**
- “Many start-ups required funds, for them Crowdfunding is a good option but entrepreneur should develop their ability to effectively influence the funds through online crowd funding platforms.”
- **Dr. Vijayalakshmi, Dr.V.Priyadarshini**
- “No doubt that Crowd funding is effective as well as innovative way to raise the funds and it is growing rapidly in developing countries like India.”
- **Jaslin Joseph & Nithin A.E & Dr Valarmathi.B**
- “In India crowd funding is used majorly for donation which is completely exempt from tax. SEBI has issued laws on digital Crowdfunding as “unauthorised, unregulated and illegal”, in crowd funding people invest in early stage of an unlisted company, which may give them a chance to earn profit, if the company performs well.”
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- **Werner Bijkerk (2014)**
- “Indian Laws should be made facilitating Crowdfunding, however it may be having advantages and disadvantages. The risks are mainly associated with internet, which can be avoided to some extent if laws are made to make internet safe.”
- **Akalya (2019)**
- “The survey conducted proved that, there are many people in India who are not aware about the concept of Crowdfunding. In the meantime, it is also noted that people are willing to acquire more information and knowledge about the concept.
- **Sanghvi Chitan Bansibhai (2022),”**

A. Critical Analysis

The Authors have conducted critical analysis to know the legal aspect regarding the same in India. Author has tried to investigate deeply to know loop holes if any in the available legislation of the government

- **Existing legal Framework**
- **Public Offer:** As per the provisions of Companies Act 2013, a listed public company by following all rules of SEBI can collect its capital from public. Its procedure takes several months and also become expensive. So that even though Crowdfunding is like public offer but cannot be executed as public offer.
According to Companies Act 2013 **Private Placement** is also not suitable to regulate Crowdfunding in India as it is a contrast to the basic idea of Crowdfunding.
- **Venture Capital Funds** it is regulated under SEBI (Venture Capital Funds Regulation 1996) must have Corpus of Rest. 5 crore and can invest only 25% of same in any project at a time. For funding them under this method an individual investor has to invest minimum Rs. 500000 under private placement only. because of the same it cannot collect funds through public offer it makes SEBI (Venture Capital Funds Regulation 1996) unable to regulate the Crowdfunding in India
On the other hand **Alternative Investment Funds** which are regulated under SEBI (AIF) Regulations 2012 has to collect minimum Rs. 1 crore from each investor. They have to maintain Corpus of Rs. 20 Crores as per regulations. It makes clear that start-ups cannot afford to adopt this method and AIF is also not suitable for regulating Crowdfunding.
- **SEBI's Consultation Paper**
By recognising importance of Crowdfunding for start-ups and upcoming smaller companies SEBI presented a **Consultation Paper on 17th June 2014** by this Consultation Paper SEBI has proposed the legal framework for regulating the Crowdfunding.
- a. Under the **Para 9.1.4** of Consultation Paper SEBI has defined the **Accredited Investors** who can invest through Crowdfunding. they can be **Qualified Institutional Buyers (QIB)**, Companies with net worth of Rs.20 Crores or more, **High Networth Individuals (HNI)** with net worth of Rs.2 Crores or more, **Eligible Retail Investors (ERI)** having annual income of Rs.10 Lakhs or more and who have filed income tax returns for minimum 3 financial years, such ERI cannot invest more than Rs.60000 in single issue through Crowdfunding. It simply means that a lay man cannot grab the opportunity to invest by Crowdfunding.

- b. Under the **Para 9.1.5.3** SEBI further proposed that the minimum offer value per person must be at least Rs. 20000 of the face value of securities.
- c. QAB is required to invest minimum 5 times of minimum offer value per person as per above mention rule.
- d. a company has to purchase minimum 4 times of minimum offer value per person
- e. HNI need to purchase at least 3 times of minimum offer value per person
It enables few surely and less risky start-ups enable get capital by Crowdfunding
- f. And ERI has to purchase minimum offer value per person, however it should not exceed Rs 60000 per ERI, the total investment should not exceed more than 10% of net worth of ERI. This Para has brought limitation on the investment capacity of ERI
- g. In the **Para 9.3** SEBI has proposed condition of disclosure of detail information for the reference of investors, so that investors can make rational and informed decision while investing on Crowdfunding platforms. However small companies and start-ups are not in position to produce such information as it needs to employ financial analyst for the same which may be quite expensive for them.
- h. Under **Para 9.2.6** SEBI has restricted marketing activities for issuing securities by Crowdfunding platforms. It is quite illogical condition for the issuer company that not to market its issue.

B. Key Findings

- a. India is still in developing stage for crime free cyber network for the Crowdfunding platforms.
- b. There is high possibility of money laundering through the Crowdfunding platforms by keeping social and start-ups at front.
- c. The concept of Crowdfunding is become popular in outside countries. In countries like USA and UK legislative framework is also exist to regulate the Crowdfunding.
- d. on the other hand in India there is no special law exist which can exclusively regulate Crowdfunding activities in India
- e. The existing laws which are regulating funds rising from public are not sufficient or suitable to regulate the Crowdfunding activities in India.
- f. SEBI has allowed unlisted public companies only for Crowdfunding activities which deprived the private limited companies, LLP or any other forms of business to utilise the Crowdfunding platform for raising their capital.
- g. As the definition of Crowdfunding provides 'Small Financial Contributions' VCFs and AIFs are quite contrast to the definition of Crowdfunding.
- h. By the Definition of **Accredited Investors** SEBI has restricted Layman from investing by Crowdfunding platform.
- i. Even by proposing limitation over investment by ERI that is maximum Rs. 60000 they won't be unable to use their full investment potential.
- j. SEBI's Consultation Paper by prohibiting issuing company from marketing of security made it difficult to reach to the investors.
- k. SEBI is not providing any secondary market for investor investing on Crowdfunding platforms, by this investor do not have any exit option.
- l. The SEBI Consultation Paper has missed Cross Border Crowdfunding; there is no mention about the same in the Consultation Paper. Foreign investors may invest in Indian company and vice versa through Crowdfunding. Also in such a way Indian company can get foreign direct

investment. However due to lack of provision for the same it may be possible that are India may lose one of the upcoming opportunity.

C. Suggestions

- It is extremely needed that SEBI and Government of India have to promote awareness of Crowdfunding via webinars by expert people in the field of finance.
- Internet is the base of Crowdfunding platform. Indian government has to take concrete steps for providing secured and crime free cyberspace.
- Indian government has to bring exclusive legislation for regulating Crowdfunding.
- SEBI has to liberalise its definition of **Accredited Investors** for covering small investors with limited investment capacity.
- Crowdfunding platform is mainly suitable for the small start-ups so that SEBI has to liberalize the requirement for issuing company for collecting capital through Crowdfunding platform.
- SEBI has to review all its conditions regulations proposed in Consultation Paper to match the definitions with basic Idea of Crowdfunding which is currently not
- Finally SEBI and Indian government has to put collective efforts to grab the emerging fund rising opportunity for the start-ups and small entrepreneurs ultimately for boosting the Indian economy.

Conclusions

First of all it became crystal clear that SEBI's Consultation Paper has missed the basic idea of Crowdfunding i.e. "Small financial contribution from large number of investors".

Secondly Crowdfunding platforms over internet must have safe and secure cyber space which India has to achieve first and for most even before launching any law for the same. Government need to provide helping hand to start up and small existing business men also for rising capital through Crowdfunding platform.

While concluding author would like to express clearly that's a SEBI has not achieved the purpose of Consultation Paper as it is not based upon the basic idea of Crowdfunding. SEBI need to come up with some liberalised form of legislation which can gear up investment opportunity for lay man and availability of capital for start-ups and small business in India to the great extent. It can definitely help to take the Indian economy to the next level.

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कुलपतिः

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प्रो. शिवशङ्करमिश्रः

सहसम्पादकः

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- Finally SEBI and Indian government has to put collective efforts to grab the emerging fund rising opportunity for the start-ups and small entrepreneurs ultimately for boosting the Indian economy.

Conclusions

First of all it became crystal clear that SEBI's Consultation Paper has missed the basic idea of Crowdfunding i.e. "Small financial contribution from large number of investors".

Secondly Crowdfunding platforms over internet must have safe and secure cyber space which India has to achieve first and for most even before launching any law for the same. Government need to provide helping hand to start up and small existing business men also for rising capital through Crowdfunding platform.

While concluding author would like to express clearly that's a SEBI has not achieved the purpose of Consultation Paper as it is not based upon the basic idea of Crowdfunding. SEBI need to come up with some liberalised form of legislation which can gear up investment opportunity for lay man and availability of capital for start-ups and small business in India to the great extent. It can definitely help to take the Indian economy to the next level.

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सहसम्पादकः

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CROWDFUNDING: THE LEGALITY AND APPLICABILITY IN INDIA

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Abstract

As a result of enhancing technology of doing things online an emerging way of raising funds for different purposes including business came ahead i.e., **Crowdfunding**. Crowdfunding is the new method of financing a business proposal or project in the form of small amounts of from large number of individuals via Internet platforms. by this method one can seek for financial help for different causes also, like medical emergency, educational and social causes etc. however for entrepreneurs it works like easier source of finance which can give them there require amount of funds at very low cost or at no cost sometime. In the countries like USA, it is legal and many start-ups are benefited by the same. In India also Crowdfunding is the emerging way of collecting funds from investors. However, the question arises that do India has efficient and concrete legal framework for regulating the Crowdfunding? And so that, this study is conducted for critically investigate and analyse 'The Legality and Applicability of Crowdfunding in India' the data needed for this study is collected from secondary sources.

Keywords: Crowdfunding, Entrepreneurs, Finance, legal aspects, SEBI

Introduction

Crowdfunding is the method of financing becoming more and more popular in all over the world due to its distinguished advantages. It has the potential of direct connection between people with funds i.e., lenders and people who needs funds i.e., Borrower. One can raise the required amount of fund through Crowdfunding for various purposes includes social and commercial. in short, the need of finance for any valid and legal reason can be satisfied through the way of Crowdfunding. As per the Consultation Paper on Crowdfunding in India by Security and Exchange Board of India (SEBI), "**Crowdfunding is solicitation of funds small amounts from multiple investors, through web-based platform or social networking websites for specific project business venture or social cause.**"

In any country when funds are acquired for any cause whether it is social or commercial, there must be a legal framework, for the instance in USA for rising funds through Crowdfunding by start-ups is made legal by passing **Jumpstart Our Business Start-ups Act 2012 (JOBS – Act 2012)**

In India even though Crowdfunding is not unknown the concept of Crowdfunding is not still reached to the small businessman who can be benefited by it. And on the flip side the people who are aware about the concept, are not aware about the process of acquiring finance through Crowdfunding. along with this in India Crowdfunding may face challenges like lack of crime free cyber network, low trust level of investors in online investment etc. the possibilities of money laundering through Crowdfunding cannot be ignored. Here the need of efficient and effective legislation arises in developing country like India.

However, in India discussion on legal aspect of Crowdfunding has been started recently by the Consultation Paper of SEBI which was published on 17th June 2014. However, there is no specific act passed for regulating the Crowdfunding platform in India as of now.

Objectives

1. To study pros and cons of Crowdfunding
2. To know the legal provisions regarding Crowdfunding in India if any
3. To critically investigate loop holes and limitations of legislation for regulating Crowdfunding in India
4. To suggest remedies on limitations and challenges about Crowdfunding in India

Methodology

With the intention to achieve objective of the study, data is collected from secondary sources like journals, newspapers, articles, websites, and research papers available on internet.

Literature Review

- “Crowd funding is in initial stage in India. Many people don’t have detailed knowledge as well as awareness about the crowd funding mechanism and regulations related with it.”
- **Hetal Jhaveri and Prof. Anjali Choksi (2014)**
 - “Many start-ups required funds, for them Crowdfunding is a good option but entrepreneur should develop their ability to effectively influence the funds through online crowd funding platforms.”
- **Dr. Vijayalakshmi, Dr.V.Priyadarshini**
 - “No doubt that Crowd funding is effective as well as innovative way to raise the funds and it is growing rapidly in developing countries like India.”
- **Jaslin Joseph & Nithin A.E & Dr Valarmathi.B**
 - “In India crowd funding is used majorly for donation which is completely exempt from tax. SEBI has issued laws on digital Crowdfunding as “unauthorised, unregulated and illegal”, in crowd funding people invest in early stage of an unlisted company, which may give them a chance to earn profit, if the company performs well.”
- **Akhila K H and Parvathy CN,**
 - “Financial Return Crowdfunding is a growing alternative for small and medium businesses, however regulators needs to set of comprehensive tools to control the activities in Crowdfunding.”

- **Werner Bijkerk (2014)**
- “Indian Laws should be made facilitating Crowdfunding, however it may be having advantages and disadvantages. The risks are mainly associated with internet, which can be avoided to some extent if laws are made to make internet safe.”
- **Akalya (2019)**
- “The survey conducted proved that, there are many people in India who are not aware about the concept of Crowdfunding. In the meantime, it is also noted that people are willing to acquire more information and knowledge about the concept.
- **Sanghvi Chitan Bansibhai (2022),”**

A. Critical Analysis

The Authors have conducted critical analysis to know the legal aspect regarding the same in India. Author has tried to investigate deeply to know loop holes if any in the available legislation of the government

- **Existing legal Framework**
- **Public Offer:** As per the provisions of Companies Act 2013, a listed public company by following all rules of SEBI can collect its capital from public. Its procedure takes several months and also become expensive. So that even though Crowdfunding is like public offer but cannot be executed as public offer.
According to Companies Act 2013 **Private Placement** is also not suitable to regulate Crowdfunding in India as it is a contrast to the basic idea of Crowdfunding.
- **Venture Capital Funds** it is regulated under SEBI (Venture Capital Funds Regulation 1996) must have Corpus of Rest. 5 crore and can invest only 25% of same in any project at a time. For funding them under this method an individual investor has to invest minimum Rs. 500000 under private placement only. because of the same it cannot collect funds through public offer it makes SEBI (Venture Capital Funds Regulation 1996) unable to regulate the Crowdfunding in India
On the other hand **Alternative Investment Funds** which are regulated under SEBI (AIF) Regulations 2012 has to collect minimum Rs. 1 crore from each investor. They have to maintain Corpus of Rs. 20 Crores as per regulations. It makes clear that start-ups cannot afford to adopt this method and AIF is also not suitable for regulating Crowdfunding.
- **SEBI's Consultation Paper**
By recognising importance of Crowdfunding for start-ups and upcoming smaller companies SEBI presented a **Consultation Paper on 17th June 2014** by this Consultation Paper SEBI has proposed the legal framework for regulating the Crowdfunding.
 - a. Under the **Para 9.1.4** of Consultation Paper SEBI has defined the **Accredited Investors** who can invest through Crowdfunding. they can be Qualified Institutional Buyers (**QIB**), Companies with net worth of Rs.20 Crores or more, High Networth Individuals (**HNI**) with net worth of Rs.2 Crores or more, Eligible Retail Investors (**ERI**) having annual income of Rs.10 Lakhs or more and who have filed income tax returns for minimum 3 financial years, such ERI cannot invest more than Rs.60000 in single issue through Crowdfunding. It simply means that a lay man cannot grab the opportunity to invest by Crowdfunding.

- b. Under the **Para 9.1.5.3** SEBI further proposed that the minimum offer value per person must be at least Rs. 20000 of the face value of securities.
- c. QAB is required to invest minimum 5 times of minimum offer value per person as per above mention rule.
- d. a company has to purchase minimum 4 times of minimum offer value per person
- e. HNI need to purchase at least 3 times of minimum offer value per person
It enables few surely and less risky start-ups enable get capital by Crowdfunding
- f. And ERI has to purchase minimum offer value per person, however it should not exceed Rs 60000 per ERI, the total investment should not exceed more than 10% of net worth of ERI. This Para has brought limitation on the investment capacity of ERI
- g. In the **Para 9.3** SEBI has proposed condition of disclosure of detail information for the reference of investors, so that investors can make rational and informed decision while investing on Crowdfunding platforms. However small companies and start-ups are not in position to produce such information as it needs to employ financial analyst for the same which may be quite expensive for them.
- h. Under **Para 9.2.6** SEBI has restricted marketing activities for issuing securities by Crowdfunding platforms. It is quite illogical condition for the issuer company that not to market its issue.

B. Key Findings

- a. India is still in developing stage for crime free cyber network for the Crowdfunding platforms.
- b. There is high possibility of money laundering through the Crowdfunding platforms by keeping social and start-ups at front.
- c. The concept of Crowdfunding is become popular in outside countries. In countries like USA and UK legislative framework is also exist to regulate the Crowdfunding.
- d. on the other hand in India there is no special law exist which can exclusively regulate Crowdfunding activities in India
- e. The existing laws which are regulating funds rising from public are not sufficient or suitable to regulate the Crowdfunding activities in India.
- f. SEBI has allowed unlisted public companies only for Crowdfunding activities which deprived the private limited companies, LLP or any other forms of business to utilise the Crowdfunding platform for raising their capital.
- g. As the definition of Crowdfunding provides '**Small Financial Contributions**' VCFs and AIFs are quite contrast to the definition of Crowdfunding.
- h. By the Definition of **Accredited Investors** SEBI has restricted Layman from investing by Crowdfunding platform.
- i. Even by proposing limitation over investment by ERI that is maximum Rs. 60000 they won't be unable to use their full investment potential.
- j. SEBI's Consultation Paper by prohibiting issuing company from marketing of security made it difficult to reach to the investors.
- k. SEBI is not providing any secondary market for investor investing on Crowdfunding platforms, by this investor do not have any exit option.
- l. The SEBI Consultation Paper has missed Cross Border Crowdfunding; there is no mention about the same in the Consultation Paper. Foreign investors may invest in Indian company and vice versa through Crowdfunding. Also in such a way Indian company can get foreign direct

investment. However due to lack of provision for the same it may be possible that are India may lose one of the upcoming opportunity.

C. Suggestions

- a. It is extremely needed that SEBI and Government of India have to promote awareness of Crowdfunding via webinars by expert people in the field of finance.
- b. Internet is the base of Crowdfunding platform. Indian government has to take concrete steps for providing secured and crime free cyberspace.
- c. Indian government has to bring exclusive legislation for regulating Crowdfunding.
- d. SEBI has to liberalise its definition of **Accredited Investors** for covering small investors with limited investment capacity.
- e. Crowdfunding platform is mainly suitable for the small start-ups so that SEBI has to liberalize the requirement for issuing company for collecting capital through Crowdfunding platform.
- f. SEBI has to review all its conditions regulations proposed in Consultation Paper to match the definitions with basic Idea of Crowdfunding which is currently not
- g. Finally SEBI and Indian government has to put collective efforts to grab the emerging fund rising opportunity for the start-ups and small entrepreneurs ultimately for boosting the Indian economy.

Conclusions

First of all it became crystal clear that SEBI's Consultation Paper has missed the basic idea of Crowdfunding i.e. "Small financial contribution from large number of investors".

Secondly Crowdfunding platforms over internet must have safe and secure cyber space which India has to achieve first and for most even before launching any law for the same. Government need to provide helping hand to start up and small existing business men also for rising capital through Crowdfunding platform.

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