

Photos of Avishkar-2024



XRJ7+8M2, LL College Marg, Haji Ali Government Colony, Mahalakshmi, Mumbai, Maharashtra 400054, India

Mumbai
Maharashtra
India

2024-12-11(Wed) 01:24(pm)

33°C
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XRJ7+8M2, LL College Marg, Haji Ali Government Colony, Mahalakshmi, Mumbai, Maharashtra 400054, India

Mumbai
Maharashtra
India

2024-12-11(Wed) 01:23(pm)

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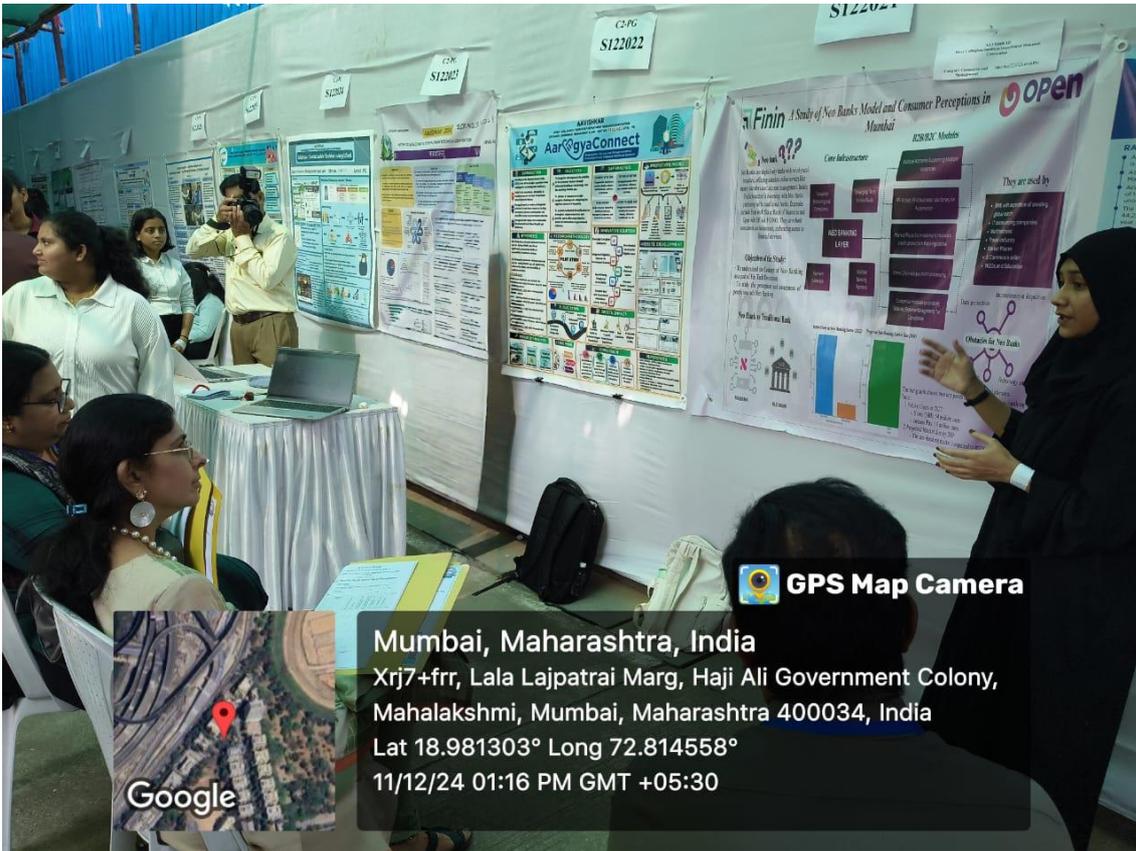


XRJ7+FP2, Lala Lajpatrai Marg, Haji Ali Government Colony, Mahalakshmi, Mumbai, Maharashtra 400054, India

Mumbai
Maharashtra
India

2024-12-11(Wed) 01:16(pm)

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Mumbai, Maharashtra, India
Xrj7+fr, Lala Lajpatrai Marg, Haji Ali Government Colony,
Mahalakshmi, Mumbai, Maharashtra 400034, India
Lat 18.981303° Long 72.814558°
11/12/24 01:16 PM GMT +05:30

GPS Map Camera



AAVISHKAR
Inter-college/ Institute/Department Research Convention

ExpertConnect

ExpertConnect is an innovative mobile app that connects users with expert advice in education, finance, startups, and personal development. Through real-time consultation via chat, voice, or video, and AI-driven matching, the app provides personalized, actionable guidance. It empowers students, entrepreneurs, and professionals to make informed decisions, offering immediate, affordable access to expert support for personal and professional growth.

1) RATIONALE

ExpertConnect provides real-time access to expert guidance in education, finance, and startups, with personalized consultations, blogs, and webinars. Its seamless scheduling and secure payments empower users to make informed decisions and achieve success.

2) AIM

Provide easy access to expert guidance in education, finance, and startups.

- Facilitate informed decision-making through personalized consultations and resources.
- Ensure a seamless user experience with integrated scheduling and secure payments.

3) OBJECTIVE

- Instant, location-independent expert advice via video/voice consultations.
- Continuous learning through webinars and blogs.
- Seamless experience with intuitive scheduling and secure payments.

4) WORK PLAN

- Develop an intuitive app with easy navigation.
- Implement a robust expert-user matching system.
- Ensure seamless scheduling and payment processes.

5) RESULT

- Easy access to personalized, reliable expert guidance.
- Empower users to make better decisions and achieve goals confidently.

6) CONCLUSION

- Provides efficient access to expert advice across various fields.
- Helps users make better decisions and solve problems in real-time.
- Connects users to the right expert, anytime, anywhere.







Mumbai, Maharashtra, India
 Ksil, Rset Campus, Swami Vivekananda Rd, Mandlik Nagar,
 Sunder Nagar, Malad West, Mumbai, Maharashtra 400064,
 India
 Lat 19.176616° Long 72.845228°
 17/12/24 12:56 PM GMT +05:30

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Interest Free Banking In India – A Case Study of Interest Free Credit Society.

"Finance is not merely about making money. It's about achieving our deep goals and protecting the fruits of our labor." – Robert J. Shiller



What is interest free banking?

Interest Free Banking, based on Islamic principles, operates on profit/loss sharing and prohibits interest (riba). It avoids speculative transactions and investments in haram industries, offering ethical banking alternatives.

Can this system provide inclusive growth and financial services to underserved communities?



Case Study and Research Methodology

This study examines the Interest Free Credit Society at Mumbai, to understand the practical implementation and benefits of interest-free banking.

Prohibition of interest (Riba).



Prohibition of haram industries (e.g. alcohol, gambling)



Implementation of zakat (Islamic tax)



Avoidance of speculative transactions (gharar)



The objective of this bank is to provide financial services without interest, promoting ethical finance and benefiting people of all communities

FUNCTIONING OF INTEREST FREE BANKING

Accumulation of Funds

Financial Support to Economy

Profit Distribution

Reinvestment of Savings

Challenges for Interest-Free Banking in India
 Regulatory Framework: Legal hurdles due to existing banking laws.
 Support Infrastructure: Lack of specialized institutions and systems.
 Dearth of Professionals: Shortage of trained experts in Islamic banking.
 Lack of Awareness: Limited knowledge about interest-free banking among the public.



This graph illustrates the substantial growth of Islamic banking assets from 2010 to the projected value in 2026, highlighting the increasing global presence and influence of Sharia-compliant financial services



Evolution of Interest Free Credit Society:

Founded in June 2013 by faculty members to address high-interest loans, This interest free credit society started with 48 members. Today, it has 80 members contributing Rs. 5,000 monthly, with loans up to Rs. 7,50,000. Around 200 members have benefited so far.

Working : Members contribute after receiving their salary. Loans are given based on applications, with a Rs. 300 processing fee.