

SOLAR CROWD-FUNDING IN INDIA - FEASIBILITY ANALYSIS FROM POWER TRADING PERSPECTIVE

A dissertation report submitted in partial fulfillment of requirements for
Masters of Business Administration (Energy Trading)
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STUDENT DECLARATION

I hereby declare that this submission is my own work and that, to the best of my knowledge and belief, it contains no material previously published or written by another person nor material which has been accepted for the award of any other degree or diploma by the university or other institute of higher learning, except where due acknowledgment has been made in the text.

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ABSTRACT

India's state and central initiatives and incentives in Solar Power Technologies are mostly limited for businesses only. Today people in India are being getting aware about the Solar Power Technology and are also showing concern over global climate change. India now needs to come up with policies, which could promote solar technology in residential sector. One solution to this is introducing Solar Crowd-funding. Solar Crowd-funding is a mechanism through which multiple users or can buy shares in a local off-site solar system and receive credits for energy generated by the system in proportion to their share.

CERTIFICATE

This is to certify that the dissertation report entitled “**Solar Crowd-Funding in India - Feasibility Analysis from Power Trading**” submitted by **Chandravardhan Jagarwal** to UPES for partial fulfillment of requirements for Masters of Business Administration-Energy Trading is a bonafide record of the dissertation work carried out by them under my (our) supervision and guidance. The content of the report, in full or parts have not been submitted to any other Institute or University for the award of any other degree or diploma.

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CHAPTER 1

INTRODUCTION

Power is one of the pillars of infrastructure for the sustainable growth and development of the nation and economy. Sources of generation varies from Conventional viz. coal, hydro, natural gas, oil, etc. to Non-conventional viz. Solar, wind, waste. The need for electricity has increased rapidly from past few years and has also led to concerns over global climate change due to the high emissions. Thermal power plants contribute to 68.9% of the total power generation in India most of which are coal based.

India is now focusing more on renewable specifically solar power. Solar power plants contribute to 2.7% of the total installed capacity in India. Ministry of New & Renewable Energy has launched several program under JNN Solar Mission to promote Solar power in India. The current government has also set a target of achieving 100MW Solar Power installation by 2022 that includes Grid-connected & Off-grid Solar power plants.

From past few years cost of solar power equipment like Panels and inverters have declined, providing feasibility for utilities or consumers to purchase the generated electricity. For example, Amplus Energy Solutions has recently won bid at a record low tariff of Rs.3/unit. This can give a kick-start to certain other government strategies. In addition to this Solar Crowd-funding could be yet another method that could help in adding to the target capacity.

OVERVIEW OF SOLAR CROWD-FUNDING

Solar Crowd-funding, generally called as Solar Crowd-funding or shared solar, has no particular definition. A Solar Crowd-funding or Solar Crowd-funding garden is a mechanism in which community members jointly invest in a solar power plant. They receive the return in form of bill credit or directly through the energy sale in the proportion of their investment. Thus an investor can enjoy the benefits of solar power system installed at their own location at very less cost.

Solar Crowd-fundings could be located in urban or suburban areas. They are relatively closer to the utility as compared to the industrial generation, thus they are referred to as distributed or decentralized energy generation.

Solar Crowd-funding not only helps the subscriber to reduce electricity costs but also promotes local labor and material. Following are the players who could be involved in the project:

1. Subscriber: Individual entities who gets solar power
2. Developer: Group organizing the solar farm
3. Host Site: Location where solar farm is installed
4. Finance: Sources of financing the project
5. Utility: Electricity provider where garden is installed
6. Installer: Expert that installs the solar garden

TYPES OF SCF MODELS

There can be different combinations as per the investments by which these projects can be implemented however in a broader way there could be two main types of Solar Crowd-funding programs or projects:

1. Utility Managed / Subscription Model
2. Private Investment / Purchase Model

Utility managed projects or subscription model are designed and operated by a Utility and it is open for any voluntary participation, thus the subscriber pays for its share of output that is fixed cost per unit of electricity. The electricity from the project is transferred to the local utility and the customer is being credited for its share of electricity output. Thus the subscriber actually pays its regular utility bill. In the purchase model the customer purchase a panel or series of panels on sharing basis.

The subscription model is beneficial to all kind of users, which are unable to access this technology due to lack of space, who are rents or who live in apartments. Even low-income groups can get these services. Also, these services are transferable in case a subscriber moves or it could be taken along if the subscriber moves in the same utility area.

The purchase model is beneficial, economically for developers as these projects are large scales. For utilities, they are able to achieve the state renewable energy obligations. Utilities provides backup payments, thus in case of user defaults, its revenue is generated from the utility. The purchase model has less risk as compared to the subscriber model as the benefits rely less on developer's effort.

COSTING & WORKING OF MODEL

Table 1 is an example of cost sheet of a Solar Power Plant 1 MW capacity installed in India. The costs have been taken from CERC. The total cost of installation is Rs.5.3 Cr for 1 MW. Even projects under Solar crowd funding would use a similar costing but would only differ in the investment structure as it is done by multiple users.

An average life cycle of Solar Power Plant is 25 years and requires approximately 4.5 Acres of land for a crystalline solar technology of Solar PV Modules. All components are subject to the brands available but the costs have been declined for almost all at a great extent.

Table 1 Cost Analysis of Solar Power Plant

Geographical Site	India	
Size of the system	1	MW
Area required	4.5	Acres
Annual Energy Generation	16,64,000.00	kWh
Cost of the System	5,30,02,000.00	
Plant Life	25	Years
Solar PV Modules	3,28,40,039.20	
Mounting Structure	34,98,132.00	
Power Conditioning Unit	34,98,132.00	
Land Cost, Civil & General Works	59,89,226.00	
Miscellaneous Costs	71,60,570.20	

I have now assumed a residential user which has average usage of approximately 750 units per month. In table 2 various appliances are been used with average wattage and multiplied with the number of hours it is been used daily. Average daily usage comes out to be approximately 25 units per day. We would further use this to calculate how a consumer can benefit from a Solar crowd funding project.

Table 2 Individual home load analysis

Appliance	No. of Appliance	Wattage	Hours/day	Daily Units Consumed	kWh
Bulb & CFL	4	50	6	1200	
Tube Light	4	40	6	960	
Fan	4	100	6	2400	
Electric Iron	1	1100	1	1100	
Motor pump	1	750	0.5	375	
Laptop/ Computer	2	175	4	1400	
Refrigerator	1	450	24	10800	
TV	1	150	5	750	
AC 1Ton/ Heater	1	1000	6	6000	
Water geyser	1	1000	0.5	500	
				25.485	

In table 3 we have assumed a total 150 users which are investing in a Solar Power Project to get individual benefit from the units generated. This table shows how a consumer can get returns out of the investments. For 150 user total units used is close to 14Lakh units in a year and 16.64Lakh units are been generated from 1 MW Solar Power Plant.

Individual investment is close to Rs. 3.5Lakh in the power plant. When the consumers are paying to discoms for the units used they pay Rs. 91Lakhs all together if assumed the cost of one unit is Rs. 6.54. When they invest in solar crowd funding this cost is waived off and additionally they would receive the revenue of the extra energy not utilized by them. The difference in units generated and units used is 2.68Lakh and here we can add the concept of power trading where it could be sold in open market at a preferential tariff of as high as Rs. 7.50 per unit. This would give yearly revenue of Rs.20 Lakhs.

Table 3 How Community Solar Works

Total Cost	5,30,02,000.00	Rs.
No. of users (Investing in Solar Crowd-funding)	150	
Individual energy consumption	9,302.03	Units/Year
Total Energy consumption by all users	13,95,303.75	Units/Year
Total Energy Generated	16,64,000.00	Units/Year
Individual investment	3,53,346.67	Rs.
Difference in Energy generation & consumption	2,68,696.25	Units/year
Actual Tariff paid by the user (Weighted Average as per units consumed in this example)	6.54	Rs./unit
Actual payment made by all users without solar	91,25,286.53	Rs.
Revenue generated with remaining units (Assuming units sold in open market at Preferential Tariff of Rs. 7.50 /Unit)	20,15,221.88	Rs.
Payback	4.76	Years

Now to calculate payback we have divided the total investment with the cost plus the revenue generated from selling the balance units which comes out to be 5 years approximately. This is how user can take advantage of a Solar Power Plant even after not having the same physically on the roof.

Also, we have not considered the fact that there are subsidies given by central government and also from the state which could help in reduce the investments. There are also loans given by banks though at a higher rate but could help in reducing the equity investments.

CHAPTER 2

THE PURPOSE OF THIS PAPER

The Solar power sector suffers with various issues in India in terms of Financial, technology, policy, grid-infrastructure, etc. Solar Crowd funding provides and opportunity to tackle most of these issues by its nature of investment and the method of implementation.

This paper takes a reviews different cases of projects outside India, mostly US, where it has been successfully implemented and providing benefits to the consumers. These papers also highlight the situation in India and details of where it stands.

The concept in new in India and no major study has been done. Few similar projects do exist but are mostly in their developmental stage or are pilot projects. As this concept is crowd funded and needs consent of the people that has not extensively been studied, I have also used surveys to do the analysis of how people respond to different questions in the questionnaire.

Finally keeping in view of all the pros and cons along with different policies and the mode of implementation a conclusion has been drawn which could give a light towards the path of implementation of Solar Crowd Funding.

LITERATURE REVIEW

1. Seligman J., 01/03/2015, “Solar Crowd-funding Models and Risks”, Power Finance & Risk, p7-7.1p

In this article the discussion is about Solar Crowd-funding projects trending in US. A community shared solar is a Solar photovoltaic array in which a customer buys or subscribe for that project. Thus a customer basically owns or subscribes for a portion of that project. Projects could be ground mounted or could be on large roofs or commercial or industrial buildings.

There could be two types of models a customer can get into. One is the ‘Subscription Model’ and other is the ‘Purchase model’. In a subscription model, the subscriber pays for its share of output that is fixed cost per unit of electricity. The electricity from the project is transferred to the local utility and the customer is being credited for its share of electricity output. Thus the subscriber actually pays its regular utility bill. In the purchase model the customer purchase a panel or series of panels on sharing basis.

The model is beneficial to all kind of users, which are unable to access this technology due to lack of space, who are rents or who live in apartments. Even low-income groups can get these services. Also, these services are transferable in case a subscriber moves or it could be taken along if the subscriber moves in the same utility area.

This model is beneficial, economically for developers as these projects are large scales. For utilities, they are able to achieve the state renewable energy obligations. Utilities provides backup payments, thus in case of user defaults, its revenue is generated from the utility. The purchase model has less risk as compared to the subscriber model as the benefits rely less on developer’s effort.

2. Booth S., 01/07/2013, “Solar Crowd-funding: Reviving California’s Commitment to a Bright Energy Future”, UCLA School of Law

A Solar Crowd-funding or Solar Crowd-funding garden is a mechanism in which community members jointly invest in a solar power plant. They receive the return in form of bill credit or directly thorough the energy sale in the proportion of their investment. Thus an investor can enjoy the benefits of solar power system installed at their own location at very less cost.

Solar Crowd-fundings could be located in urban or suburban areas. They are relatively closer to the utility as compared to the industrial generation, thus they are referred to as distributed or decentralized energy generation.

Solar Crowd-fundings are beneficial in terms of maintenance. It increases efficiency and eliminates the burden of individual owner. This results in receiving high bill credits on the investment done by the member.

In addition to maintenance, transmission losses and setting up new transmission lines could also be avoided, as Solar Crowd-fundings are located in the urban areas closer to the utility. Being installed in the urban areas it doesn’t effect the environment or wildlife in the remote areas. Thus Solar Crowd-funding is over all cost beneficial.

For developers, such shared or Solar Crowd-funding arrays create a new market from the estimated 85 percent of residential customers who can neither own nor lease systems because their roofs are physically unsuitable for solar or because they do not control them — like renters and people living in large apartment buildings. And for those customers, it offers a way into the solar boom, whether they seek to contribute to the spread of clean energy or to reap the potential cost savings.

3. Bridge to India Energy Pvt. Ltd., 15/06/2015, “India Solar Handbook”, New Delhi

As of May 2015 India has commissioned 4.1GW of utility state solar. Rooftop solar has been only 350MW till date where 131MW constitutes to residential units. India plans to add capacity of 100MW till 2022 and 4GW of solar rooftop installation capacity addition until 2019. 25 States and union territories have drafted and approved net metering policy.

As of now there has been no clear policy for rooftop solar installation. But the government has been promoting it through two types of policies 1) Capital subsidy and 2) Accelerated depreciation. Due to poor implementation and lack of funds, capital subsidy model has failed to implement. Accelerated depreciation is expected to continue till March 2017.

In addition to all these the central government is working with KfW, Asian Development Bank (ADB) and World Bank for financial support where \$2100 million have been committed. This would also provide debt at lower cost of 8.50% compared to 12-12.5%.

The state government has been working over net-metering guidelines to support these rooftop installations.

4. Wiedman J. and Fox K., 20/07/2010, “Developing Policies to Expand Opportunities in Solar Crowd-funding”, NATURAL GAS & ELECTRICITY

According to the author in this paper Solar Crowd-funding is the opportunity for any customer to invest in renewable energy sources. In US only 22-27% of the residential buildings are suitable for hosting an onsite solar photovoltaic system. As per the author a solar-electric system that, through a voluntary program, provides power and/or financial benefit to or is owned by multiple community members.

There are could be three models in this plan one is group billing where the utility bills the group which subscribes for this model. Virtual net metering credits the amount to the individual. A joint ownership is the one that is investors administered payment. From these three models Interstate Renewable Energy Council (IREC) believes net metering is the best model for allocating benefits.

5. RPT, “India needs an integrated energy policy”, Energy snapshot.

The government of India has set target for 2022 for 100GW Solar. This really requires to scale up the current installed capacity of Solar. Government has been pushing this to increase the solar energy capacity. Solar is largely been bought by the states and state distribution companies that do not have sound financial condition. The government has to improve their condition in order to carry out this huge operation. Also, the cost from solar is still high, one major reason for this is the financial borrowing which is at a higher rate making it less attractive than other sources of energy.

6. RPT, “Government yet to devise policies for scaling up solar capacity to 100GW by 2022”, Energy snapshot

The governments plan to install solar plants with 1lakh megawatt capacity looks to be a non-starter in 2015-16. This is because the departments that need to contribute policies on issues such as rooftop solar panels, tax breaks and subsidies, have not made the necessary commitments so far. This has reduced the targets for the year 2015-16 at 1,100MW. The Ministry of New & Renewable Energy is now looking for less expensive ways to kick-start solar energy projects such as micro grids that supply electricity to a small number of houses in villages.

7. Barken L., 22/04/2013, “Community Shared Solar: No Roof? No Problem”, Orange Country Business Journal

Lots of people would like to participate in renewable energy only to discover, but not everybody owns a roof. In the residential world, many people are renters who live in apartment buildings and don't have access to the rooftop. Additionally, many condo communities discover that there isn't enough physical space on the roof to accommodate solar panels for all of the residents. Then, there are technical issues such as too much shading or the lack of a southern orientation, which works best for solar installations.

With a shared solar project, individuals can purchase a fractional ownership interest or a subscription in a solar project that is located off-site. This way, you can purchase just the number of panels you need and get a credit on your utility bill for the energy that is generated in the remote location.

OBJECTIVES AND HYPOTHESIS

The objective of the research is to study the feasibility of Solar-Crowdfunding in India and understanding different ways in which the project could be implemented. The concept is new and has majorly been implemented in the US. Fewer projects have been done similar to SCF but have been to limited extent where the factors that would be used in this research are not been considered.

Analysis of how investment would be done is also been studied. Further to this survey has also been done where a questionnaire was prepared and response of different residential consumers or electricity would be analyzed. In the end a conclusion would be drafted keeping in view of the different response from the survey and scenario of India with respect to the Solar policies.

The research is exploratory in nature and hence doesn't require framing of hypothesis.

RESEARCH METHODOLOGY

The research is qualitative in nature as it uses social factors that would decide on the feasibility of Crowd-funding in India. It is about recording, analyzing and attempting to uncover the deeper meaning and significance of human behavior and experience, including contradictory beliefs, behaviors and emotions.

- The research was done by collecting primary data from surveys.
- Research instrument – Questionnaire (Google Forms)
- For survey we targeted residential consumers of electricity.
- We surveyed 95 people and filtered the qualitative data to do the analysis with 63 surveys.

Data Collection Instruments:

The data for the research would be collected from the following instruments:

- Questionnaire (Primary data collection)
- Secondary data from internet
- Reference papers
- News articles
- Journals
- Books

DATA ANALYSIS

We used Google forms to survey people in India, the summary of response is as follows:

Figure 1 Do you face any of the following Electricity supply related issues?

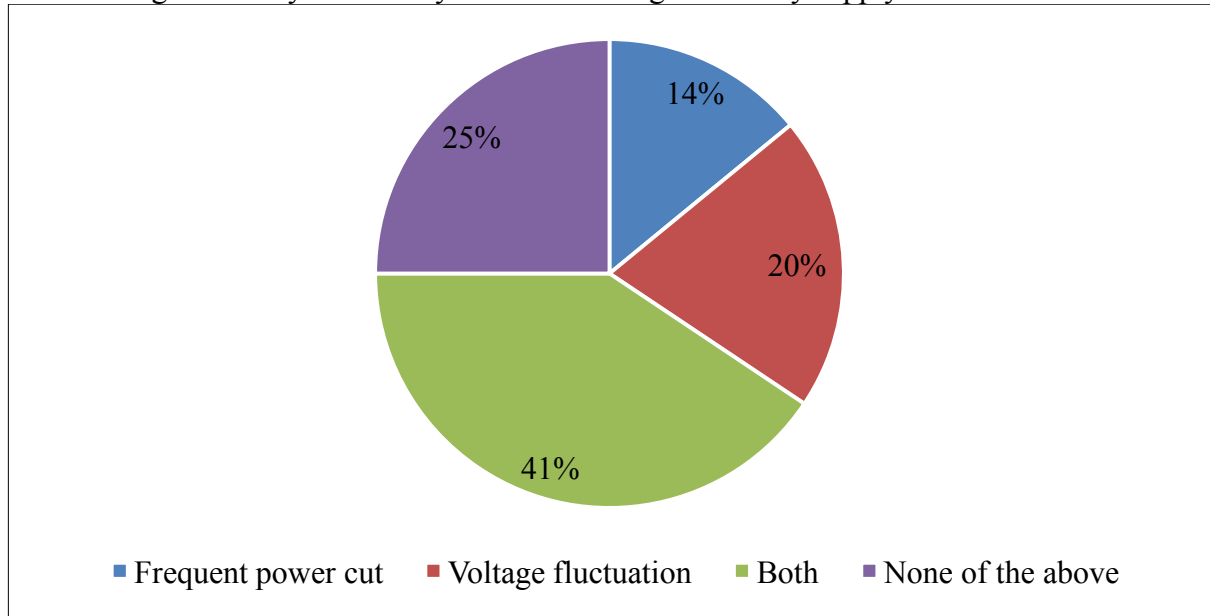


Figure 2 Do you want to save on your electricity bills using Solar Power?

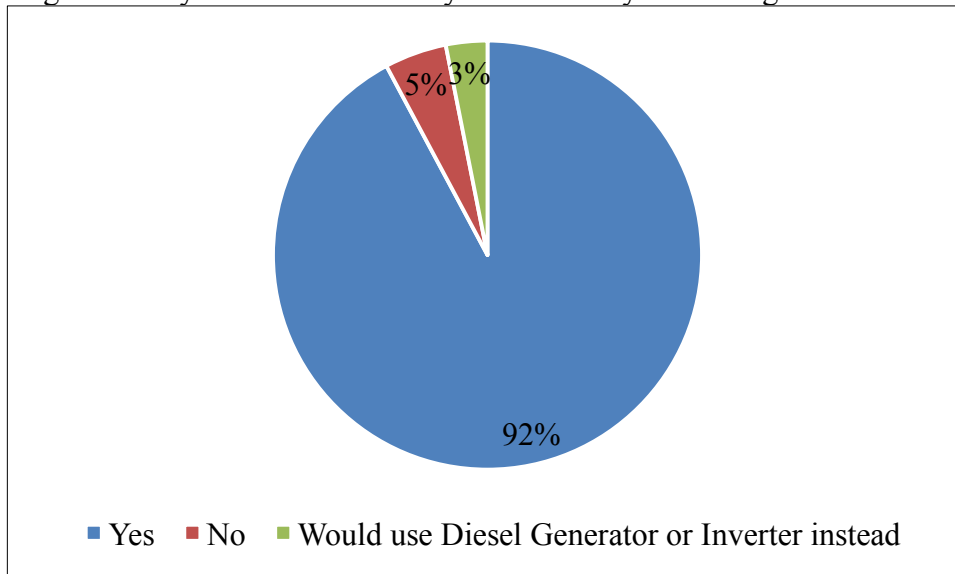


Figure 3 Would you like to have a secure supply of electricity for future by investing in renewable sources specifically Solar?

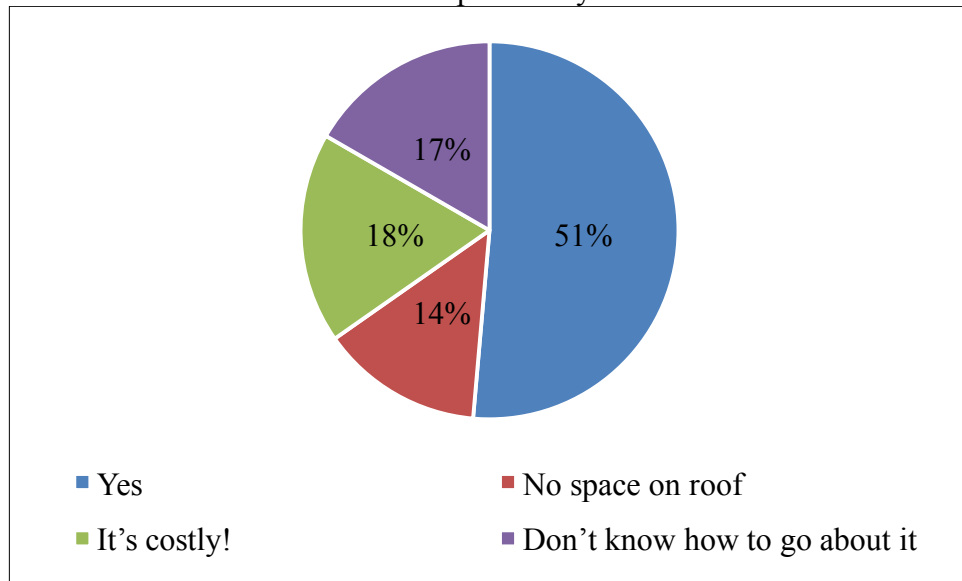


Figure 4 Solar Crowd-funding as per the information above, could it work for you?

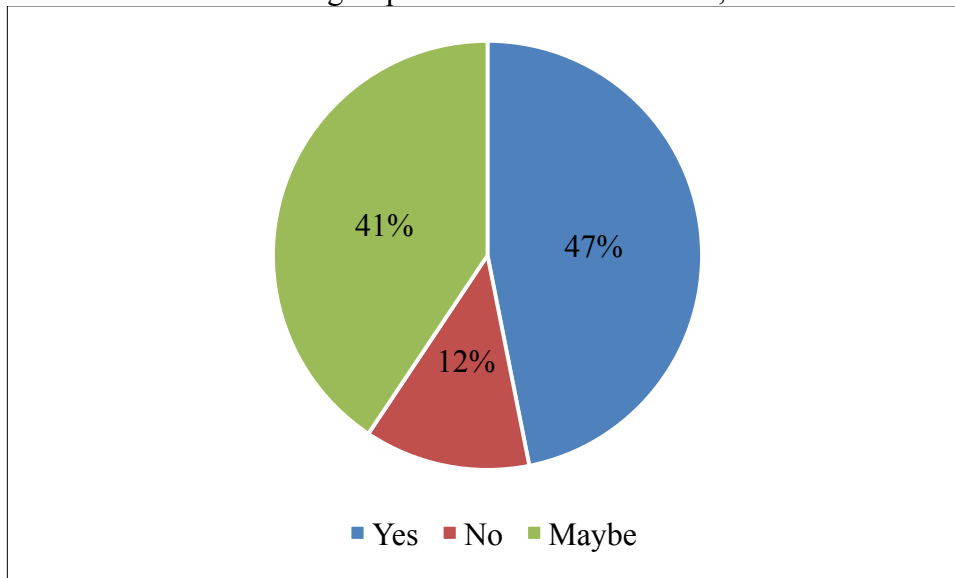


Figure 5 The excess electricity from this Solar Crowd-funding, which is not used by you, could be sold to the utility. Does this scheme interests you to subscribe to the program of Solar Crowd-funding? (1=Yes & 2=No)

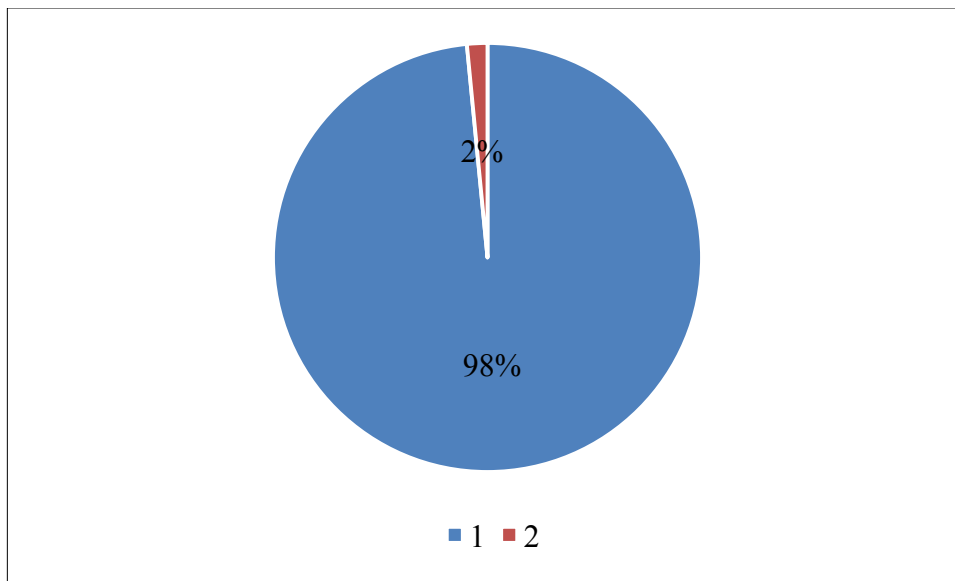
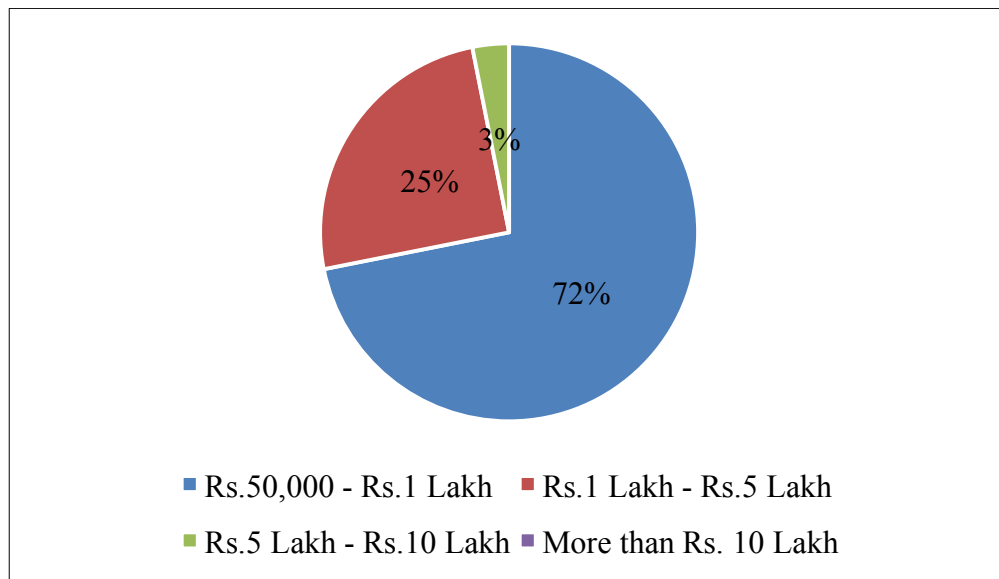


Figure 6 What investment range would you consider:



From the data above we can see that most of the people are interested to invest in Renewables and save on electricity costs but within the lowest range possible as per figure 6 which shows that financial constraints exist in India and that makes investments in this sector difficult. We can also see that many face problems of power cut and voltage fluctuations which harms their appliances, this is because of unequal distribution of resources in the country and we also lack in our grid infrastructure.

Only 25% of people have said that they do not face any issues in the supply of electricity and only 18% people think the cost associated with solar is high and it makes them reluctant to invest. Thus majority of people are in positive opinion on investing in it which is around 80% where most of the investment preferred is upto 1 lakh. It is on a lower side as compared to the investments shown in table 3, however if number of users increases then it would be feasible for all.

CONCLUSIONS

Many US based Solar power companies have entered in India. SunEdison, First Solar, Trina Solar, Sunpower, SMA power, etc. which are already into Solar Crowd-funding business in U.S. and have a setup in India can enter into this model of Solar Crowd-funding. India has a huge potential than United States as compared to the solar incident radiation received. Also, India has its own potential in all the sectors like Module manufacturing, supporting components, machinery manufacturers, and implementation support. Together with support of experience of US based firms could give a light to these projects in India.

Attractive schemes have to be introduced by government for the customers who can invest up to Rs.5 Lakh. Also, tax benefits could be provided for the users for this investment. One very effective way of this could also be for the people who purchase new home. They can provide users the benefits of the Solar Crowd-funding power plant.

Solar Crowd-funding could provide an opportunity to open the solar market to those unable to install solar PV at their home or business due to certain constrains. Solar Crowd-fundings have already been in existence in United States and United Kingdom from few years and there have been ongoing research to make it more efficient. As of now India has no plans to enter into this kind of projects but this could prove to be a breakthrough in the Solar Power Sector in India and achieving the 100GW Solar installed capacity by 2022.

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4. Rosoff, supra note 3 (finding that 80% of consumers support and would pay a premium for renewable energy, but that only 3% actually follow through to purchase renewable generation).
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APPENDICES

I have used the following questionnaire for the research:

(I am a student of University of Petroleum and Energy Studies, Dehradun carrying out a project on Solar Crowd-funding in India)

1. Have you ever heard of renewable energy?
 - Yes
 - No

2. Are you familiar with the following renewable energy sources?
 - Solar
 - Wind
 - Biomass
 - Hydro

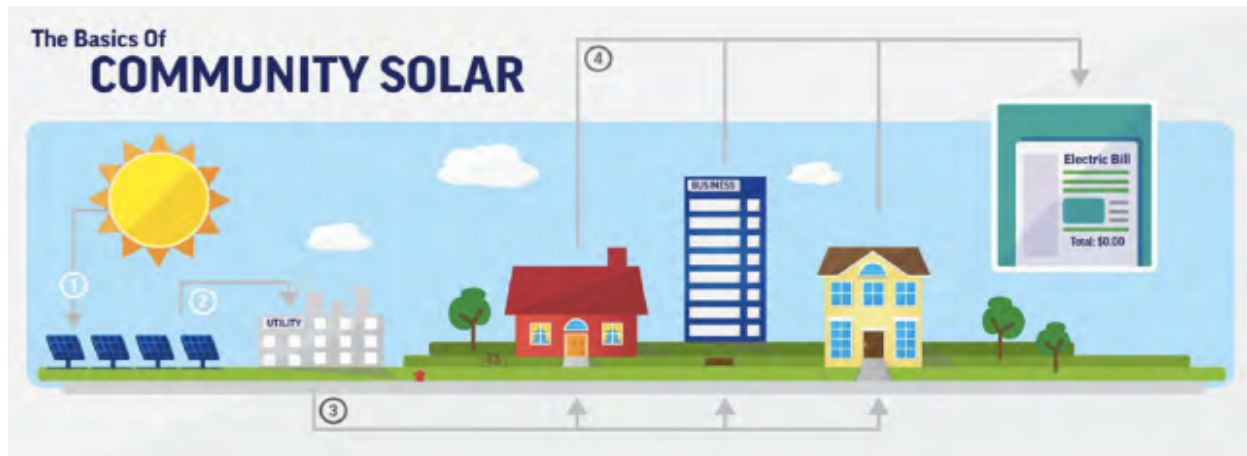
3. Do you believe the concern over global climate change is real?
 - Yes
 - No
 - Not sure

4. Do you face any of the following supply related issues?
 - Frequent power cut
 - Voltage fluctuation
 - Both
 - None of the above

5. Do you want to save on your electricity bills using Solar Power?
 - Yes
 - No
 - Would use Diesel Generator or Inverter instead

6. Would you like to have a secure supply of electricity for future by investing in renewable sources specifically Solar?
 - Yes
 - No space on roof
 - It's costly
 - Don't know how to go about it

Solar Crowd-funding: How it works



1. The solar power plant captures sunlight and generates electricity
2. The generated electricity is then transferred to the Utility grid
3. The utility calculates the electricity generated and distributes the rupee value to the subscribers of Solar power plant through Solar Crowd-funding program
4. Subscribers are credited with their share of electricity generated in the monthly bill.

7. Solar Crowd-fundings as per the information above, could it work for you?

- Yes
- No
- Maybe

8. The excess electricity from this Solar Crowd-funding, which is not used by you, could be sold to the utility. Does this scheme interests you to subscribe to the program of Solar Crowd-funding?

- Yes
- No

9. What investment range would you consider:

- Rs.50,000-Rs.1,00,000
- Rs.1,00,000-Rs.5,00,000
- Rs.5,00,000-Rs.10,00,000

Name:

Organization:

Designation:

Contact No.:

Email: