



**NFDI/ 2021/ Startup, Incubation and Acceleration Policy**

# **NIFT Foundation for Design Innovation**

**(NFDI)**

**A Section 8 Company under Ministry of Textiles, Govt. of India**

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## NFDI/ 2021/ Startup, Incubation and Acceleration Policy

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## NFDI/ 2021/ Startup, Incubation and Acceleration Policy

### 1. Introduction

The National Institute of Fashion Technology (NIFT), through the support of the Ministry of Textiles, has set up the NIFT Foundation for Design Innovation (NFDI). NFDI is a special purpose vehicle whose prime objective is to create new companies which may or may not be a start up as defined under the start up policy of Govt of India. It is a developmental platform to promote companies & generate employment. NFDI has been registered as a Section 8 company under Companies Act 2013 vide Certificate of Incorporation issued by the Registrar of Companies on 25<sup>th</sup> July 2020 under Corporate Identity Number U85300DL2020NPL366844. NFDI would support young entrepreneurs, artisans and crafts persons NIFT alumni, students, faculty members, and startups of any categories in transforming innovative business and technology ideas related to the Design and Fashion Industry. This includes Textiles, Garments, Accessories, Communication, Allied products, Processes and Services for commercial gains and the benefit of society. The Ministry of Textiles, Govt of India and NIFT fund the NFDI initiative to meet the capital and recurring expenditure respectively. NFDI, as a facilitator, would be seeking contribution from other government / semi-government bodies, corporates and the investment community to invest in the companies developed by NFDI '.

Considering the scope of activities of NFDI, it is deemed expedient to design and lay down a Policy of Start-up for Incubation and acceleration in steering the activities. The NFDI board can review the same periodically to update and incorporate changes/modifications as deemed necessary.

### 2. Definitions

#### Accelerator

It is a business program that supports early stage growth driven companies through education and mentorship for scaling

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**Confidential Information:**

*"Confidential Information"* shall mean any information and data, including, but not limited to, any kind of business, commercial or technical information and data disclosed between any of the Parties in connection with the purpose, irrespective of the medium in which such information or data is embedded, which is confidential or - when disclosed in tangible form or via electronic communication, including the internet-based provision of information - marked "Confidential." Confidential information shall include any copies or abstracts made thereof and any apparatus, modules, samples, prototypes, or parts thereof.

**Corporate Social Responsibility**

The term Corporate Social Responsibility draws its meaning from the definition of the word from Companies Act 2013, as amended from time to time.

**Incubation**

Incubation is a process of nurturing business ideas to maturity through a structured approach involving requisite support from internal and external sources.

**Incubatees**

Incubatees mean all business entities that are admitted under the incubation process of the NFDI with or without a mentor.

**Innovation**

The term has the following meaning in the context of the Startup and Incubation policy of NFDI.

- 1) Organizational Innovation
  - a. Creation or alteration of business structures. Practices or Models and may therefore include Process, Marketing, and Business Model Innovations.
- 2) Business Model Innovation
  - a. Changing the way business is done in terms of capturing value.
- 3) Marketing Innovation

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- a. It means developing a new marketing strategy that helps changes in the way a product is designed, packed, priced or promoted.
- 4) Process Innovation
    - a. Implementation of a new or a significantly improved production or delivery method or service method, including software or Application used.
  - 5) Product Innovation
    - a. It means the introduction of a product/good or service that is new or substantially improved.  
It may include improvements in functional characteristics, technical abilities, ease of use, or any other dimension.
  - 6) Service Innovation
    - a. Similar to product innovation except that innovation relates to services.
  - 7) Supply Chain Innovation
    - a. Occurs in the sourcing of inputs products from suppliers and delivery of output products to customers.

### **NIFT**

NIFT refers to the National Institute of Fashion Technology headquartered in New Delhi and all its campuses.

### **NIFT Member**

Any person associated with NIFT in the capacity of a regular /long term contract faculty with a minimum of 3 years service or full time PhD scholars or a postgraduate student or a student pursuing undergraduate in the third year or above.

### **NFDI**

NFDI refers to NIFT Foundation for Design Innovation, a legal entity incorporated under Section 8 of the Companies Act of 2013.

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**Non Disclosure Agreement (NDA)**

A non-disclosure agreement is a legally binding contract that establishes a confidential relationship between the signing parties. The party or parties signing the agreement agree that sensitive information they may obtain will not be made available to others.

**Startup**

The term Startup draws its meaning from the definition of the word from Government of India guidelines, as amended from time to time, and in particular, the following

- a. Up to ten years from the date of incorporation/registration.
- b. Provided it has an annual turnover not exceeding Rs 100 Crore in any preceding financial year, and
- c. If it works towards innovation, development, or improvement of products or processes or services, or if it is a scalable business model with a high potential of employment generation or wealth creation.
- d. Incorporated as a Private Limited Company, a Registered Partnership Firm, or a Limited Liability Partnership.
- e. The legal entity would have a Startup recognition number issued by Department for Promotion of Industry and Internal Trade (DPIIT), Government of India.

**3. Objectives of NFDI**

The mandate of NFDI is to assist the Fashion, Textiles, Lifestyle accessories, communications, associated technology, and Design community entrepreneurs, including NIFT members, crafts persons, artisans, and external community entrepreneurs willing to explore opportunities in the field of fashion and design, in commercializing their product/service ideas. The mandate also extends to accelerate its growth and enhance the scale of operations.

The mission is to synchronize and synergize the interactions between various Entrepreneurship Ecosystem stakeholders, both Indian and global, with utmost importance in

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enabling of Design and Fashion field community members to become successful entrepreneurs through structured programs, mentorship, funding, and events.

The objectives of NFDI are as under

- i. To promote entrepreneurship.
- ii. To support NIFT members, craftsmen, artisans and external community entrepreneurs from the ideation phase to the commercialization and scaling phase through a structured process.
- iii. To provide state of the art facilities, including labs, studios, prototype development centres, offices, to Incubatees to experiment and transform their design ideas into realistic propositions.
- iv. To facilitate access and networking to Incubatees with various stakeholders such as funding agencies, Angel Investors, Venture Capitalists, Corporates, Research Institutes, Government Organizations, Industry Partners, and Campus Entrepreneurship Communities worldwide.
- v. To nurture innovative design, science, technology, and potential business ideas through phased support of Pre-incubation, Incubation, and Acceleration.
- vi. Translating knowledge in various disciplines into products, processes, technologies, and services for commercial exploitation that will also benefit society, and NFDI shall be used as a vehicle for the application of such research for commercial purposes
- vii. To create a separate fund to finance Incubatees at various stages of incubation and acceleration.
- viii. Any other which NFDI may deem fit.

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#### 4. Incubation Support by NFDI

NFDI has created the following four incubators during its formative period. It may develop multiple incubators and accelerators nationally and internationally in Fashion, Textile, Lifestyle accessories, and Design areas.

- a) Home and Spaces in Delhi National Capital Region
- b) Smart Wearable Systems in Greater Mumbai Region
- c) Fashion and Lifestyle Accessories in Greater Mumbai Region
- d) Athleisure and Activewear Apparel in Chennai

#### 5. Facilitation Services at NFDI

The facilitation would include pre-incubation, incubation, and accelerator services. These would cover developing a viable business (pre-incubation), validating the business (incubation), and scaling up the validated business (acceleration).

NFDI would provide the support including Provision of Infrastructure, Prototype Development, Customer Validation, Sampling, Business Model Development, Finance Management, Marketing Management, Supply Chain Management, Network Extension, and Scaling the Business.

NFDI would also offer multiple services and these services are incubator specific. The cost of these services are as mentioned in the NFDI website and is subject to change at the discretion of the NFDI management. NIFT members can avail a discount on the rates.

##### i. NFDI as the Infrastructure Provider

The NFDI will provide intervention in the Prototyping and Sampling of product ideas; to facilitate the transformation of skeletal concepts into tangible entities. This would also include providing infrastructure and services available at NIFT campuses.

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Some of these are computerized sampling facilities for fabric development, 3-D printing and machine labs, surface design labs, pattern making, and stitch less garment construction labs. These labs are augmented with the appropriate technological know-how.

NFDI may provide access to the Textile and craft repository, which includes information of craft clusters, artisans' profiles, product information on crafts related to textiles and non-textiles. NFDI also helps in bridging the gap between NGO's and organizations working in crafts.

All Incubatees will be charged sitting fees per month, while other candidates will be charged a higher sitting per month per seat or fees on a daily basis as determined by NFDI.

### **ii. NFDI as the Service provider**

NFDI may support any Incubatee, business, Startup, MSME, or Corporate entity on payment of a fee agreeable mutually for the following services, among others.

#### *a) Knowledge Dissemination*

The areas of intervention will be as under -

- Best practices in costing for traditional and technical textiles, performance apparels, fashion and lifestyle products and services.
- Dissemination of knowledge in the sampling and prototyping requirements for specific markets, enabling comprehensive Market study, Design development, Trend analysis, and Range planning packages.
- Ease of quick iterations and ability to come up with options to refine the concepts at an early stage for effective decision making.
- Identification of sourcing clusters/vendors for material procurement.
- Opportunity and platform for collaborative development and planning.
- Procurement of material and development costs.
- Product costing methods.

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- Working on cost-effectiveness to maximize and leverage margins.

### *b) Testing and Quality Assurance*

- Testing and evaluation facilities at all the four Incubator Labs.
- Understanding best practices in the industry for quality (training, peer learning, access to resources).
- Meeting benchmark quality standards (knowledge resource).
- Interface to ensure quality levels and product compliance in various markets (testing facilities database, knowledge resources).
- User-trials, consumer analysis, and interpretation of user feedback on products (pilot studies, projects).

### *c) Other services*

- Graphic Design for development of branding- Logo development, building a narrative, website development, blog development services for project promotion and other content for brand building, digital presence.
- Photography for Product photo-shoots and catalogue creation.
- Packaging Design and development.
- Development of business collaterals and associated digital interfaces.

### **iii. NFDI as Source of Funds**

NFDI will collaborate with multiple stakeholders, including government, corporate bodies, CSR funds, angel funds, venture capital funds, and private equity funds, to raise capital for NFDI and its Incubatees. NFDI will also create a pool of funds for investments by NFDI into its Incubatees during the incubation and acceleration phase,

NFDI will also offer funding support to its Incubatees under the following categories:

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### 1. Early-Stage Funding

NFDI Incubatees who do not have any direct income or employment source, are eligible to apply for a grant of Early-stage funding during the start of their incubation period with NFDI. Disbursal of funds would happen on the achievement of the following milestones. All Incubatees desiring to apply for early-stage funding would have to submit a declaration of maximum individual income of INR Two lakh per annum. The early-stage funding is selection-based.

#### a) Prototype Development

Financial assistance may be provided to each project on Successful completion of the development of the prototype within three months of the start of the Incubation Period. The amount of financial assistance will be decided by NFDI management as deemed fit.

#### b) Minimum Viable Product or Service

Financial assistance may be provided on the successful development of a Minimum Viable Product or Service as deemed fit by NFDI within twelve months from the start of the Incubation Period. The amount of financial assistance will be decided by NFDI management as deemed fit.

If an Incubatee does not meet the criteria (a) above but meets the criteria (b), then the Incubatee will be eligible for cumulative financial assistance listed above in (a) and (b).

### 2. Seed funding

A seed grant may be disbursed as support for scaling the product or service in the market within twenty-four months from the start of the incubation period with NFDI. All Incubatees in the scale-up stage are automatically eligible for applying for the seed funding.

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Those incubates admitted directly to the acceleration stage can apply for seed funds within six months from admission.

### **iv. NFDI as Collaboration Facilitator**

NFDI would bring together the entire startup ecosystem, including angel investors, venture capitalists, bankers, government agencies, legal service providers, technology providers, and financial service providers, who can be connected with the Incubatees to provide business support services. NFDI can leverage NIFT's network of professionals to give impetus to young ideas in the following areas. NFDI will enter multiple arrangements with different service providers.

NFDI will bear the cost of providing necessary support that benefits the ecosystem at large, while the cost of any specific support to any particular Incubatee has to be borne by the Incubatee.

#### *a) Industry support*

Conferences/ Seminars/ Workshops by industry stalwarts for market understanding, pitching of ideas, and technical understanding and other related domains of knowledge.

- Identification of mentors from the industry who can engage with the Incubatee on an end-to-end basis.
- Networking with NIFT Alumni entrepreneurs and benefit from strategic partnerships/knowledge sharing with them.

#### *b) Knowledge support*

- Access to investors – Identification of agencies for funding of projects, bridging to governmental schemes, venture capitalists, and angel investors.
- Aiding in best practices for an ethical business, with a specific focus on sustainable practices. NFDI will also envisage an active network with CSR engagements in the fashion industry and will connect the Incubatees with practitioners.

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- Facilitate access to a network to leverage Brand partnerships with existing businesses, or identification of supply chain opportunities with other businesses.
- Peer learning – create a platform for peer-to-peer interactions and workshops.

### *c) Legal support*

- Broad legal support benefiting all Incubatees will be provided by NFDI, while payments for providing specific support to the Incubatee will be borne by the Incubatee.
- Access to regulatory requirements, specifically for target markets identified.
- Access to expertise on legal requirements on correct documentation, testing, certifications, legal clearances, and business practices.
- Creating a viable IP strategy through market-friendly and acceptable trademarks and providing knowledge for the leverage of good trademark practices. The NFDI can also provide partnerships in providing GI mark for indigenous arts and crafts.

### *d) Mentor Support*

Internal mentors like NIFT Faculty, Procurement experts, Management experts and External mentors like Eminent Alumni, External Academicians, Freelancers, Industry professionals, Venture Capitalists, Private Equity fund managers and Legal and Finance experts will be brought onboard on an invitation or on voluntary basis.

### *e) Statutory Support*

Knowledge of all compliances like Labour Law, Fire safety, Tax laws, Company filings, Export Import laws, etc., will be provided using external subject matter experts.

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## 6. Programs at NFDI

### A. Pre-Incubation Program

Pre-incubation would be the phase where ideas are pitched, and the ones that are seen to have commercial possibilities are curated and developed. The ideas can include the following-

- a. New product development (of textiles & garments and accessories)
- b. Innovations in technology (for products and processes)
- c. Novel Design interventions
- d. Creation of Platform for the marketing of products and services
- e. Enabling communication and distribution of knowledge
- f. Creation of Community in the domains of Fashion, Textiles, and Crafts

Any candidate desiring to join NFDI as a pre incubate would submit an application for Pre-Incubation in the prescribed form. The shortlisted candidates would be eligible for pre-Incubation support for three months.

The pre-Incubation program at NFDI would be run on a workshop mode with the following services-

- 1) Building Entrepreneurial Mindset
- 2) Understanding and Validating your customer
- 3) Mapping and Measuring the Market
- 4) Business Model Canvas
- 5) Proof of Concept – Validating the Model by stepping out
- 6) Goal and Milestone Setting
- 7) Creating a pitch

On completion of the Workshops (Online/ Offline or hybrid Mode at any of the NIFT campuses), each of the pre Incubatee will be given a Certificate of Participation.

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### **B. Incubation Program**

The incubation Program would include developing a Business Model Canvas and its testing to ensure Value Proposition and Customer Validation. Incubation support would be offered on a preferential basis to those business entities recognized by the government as “Start-up.” Prototype development is a crucial support which would be provided by NFDI.

Incubation Support at NFDI would be available for two years and maybe extended on the Portfolio Review Board's recommendation.

NFDI will take equity between 2 to 2.5% on a non-diluting basis during the incubation period when incorporating the legal entity of the Incubatee. NFDI will also nominate a board member.

### **C. Acceleration Program**

The acceleration program at NFDI would be open to those legal entities who generate revenue, are in the growth stage, or would like to scale.

The objective of the NFDI accelerator program is to offer Design and Business thought leadership and mentorship support that can aid in the development of the selected startups through a six-month acceleration program to facilitate scaling of business and skill enhancement of the selected entrepreneurs. The program would encompass mentorship support in design, business, and technology, including Business Strategy, Finance, HR, investment proposals, emerging technology trends, and market research towards scaling up the company. The accelerator program will also support entrepreneurs to network with industry captains, angels, and venture capitalists.

NFDI will take equity between 2 to 2.5% on a non-diluting basis at the commencement of the acceleration program. NFDI would have a board member when selecting the business or charge fees as depicted on the NFDI website for business services as part of the acceleration program.

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The acceleration program at NFDI would be for six months with room for extension on case to case basis as deemed fit by NFDI. The applicants for acceleration could apply for the program directly or as an outcome of the NFDI incubation Program. Acceleration Program Selection Committee would select entities for entering the acceleration phase at NFDI.

### 7. Selection Process at NFDI

Admission to the NFDI is open to NIFT Members, alumni, craft persons and artisans, and external applicants with proven interests/knowledge base in the subject of interest. All applicants to any of the incubators must meet at least one of the following criteria

- a) Possibility of becoming a sustainable and successful Startup
- b) Employment Generation
- c) Social Impact
- d) IP generation possibilities
- e) Possibility of funding from investors or
- f) Any other as the NFDI team may deem necessary from time to time.

NFDI will initially scrutinize the application of the Incubatee. Post initial scrutiny of Application and affirmative assessment, applicants will be asked to submit a formal application to the Incubator. The technical committee will meet on the tenth day of every months assess the proposal's suitability for further evaluation by the selection committee regarding its potential for incubation.

The NFDI technical committee will be consisting of the following members-

- 1) CEO, NFDI
- 2) COO of the respective Incubator
- 3) Finance Officer of NFDI

NFDI Selection and Monitoring Committee would select the Incubatee for the incubation or acceleration program through a committee composed of the following and would meet once every three months.

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- 1) Any Two Directors of NFDI
- 2) CEO, NFDI
- 3) COO of the respective Incubator
- 4) One expert from the Investment community
- 5) Two Subject Matter Experts (from the industry each for both product and business)

The selection committee will evaluate, among other things, the following

- a) Background of team
- b) Innovativeness of idea
- c) Scalability or business potential

Business entities admitted to the NFDI Incubation program will provide 2.5% equity to NFDI and 2.5% equity to NIFT by reconstituting the shareholding on admission. This equity is for the support offered by NFDI and NIFT. The total equity for NFDI and NIFT will be restricted to a maximum of 9.5% as per National Innovation and Start-up policy for students and faculty.

Incubatees admitted to the NFDI acceleration program will provide equity of 2% to 2.5% to NFDI through the shareholding agreement

Business entities who do not get admitted to the incubation and acceleration program may avail of the services, including prototype development, on payment of fees as determined by NFDI from time to time.

### **8. Exiting the NFDI Incubator**

The Incubatee is required to leave the NFDI Incubation or Acceleration Program under any of the following circumstances.

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- When the Incubatee enters an acquisition, merger or amalgamation deal, or reorganization deal resulting in a substantial change in the profile of the Incubatee, its promoters, directors, shareholders, products, or business plan.
- When the Incubatee plans for a public issue.
- Any change of more than 50% of equity ownership unless approved by NFDI.
- On completion of two years of Incubation Program or six months of the Acceleration program or an extended incubation or acceleration period if any.
- Underperformance or inability to perform business as evaluated and decided by NFDI.
- Irresolvable promoters' disputes in the opinion of NFDI.
- The number of employees of the Incubatee exceeds 20.
- When the annual gross revenues of the Incubatee (excluding all the taxes) exceed Rs Fifty Lakh or the Net Profit after tax exceeds Rs. Thirty Lakh or on completion of two years of Incubation Program or six months of the Acceleration program which ever is earlier.
- Any other reason for which NFDI may find it necessary for an Incubatee to leave.

### 9. Governance Structure

The Board of Directors of NFDI would have a supervisory and oversight function over the company's working under the Companies Act 2013. The Board of Directors at the time of formulation of the policy is as under.

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Shri Shantmanu, Chairperson NFDI, and Director General NIFT  
Prof.(Dr.) Suhail Anwar,  
Prof.(Dr.) Sharmila Dua,  
Prof.(Dr.) Ajit Kumar Khare,  
Prof.(Dr.) Vandana Narang, Ex- Officio Dean Academics  
Mr. B.K Pandey, Ex- Officio Director- Finance

An Advisory council composed of 10 members would assist the Board of Directors. The term of the advisory council would be of two years.

The responsibility for the day-to-day functioning of NFDI is with Chief Executive Officer (CEO), the key responsible person for this purpose. Chief Operating Officers of each Incubator would report to the CEO.

### **10. No Liability and Protection of NFDI's fair name**

The Incubatee company will understand and acknowledge that NFDI intends to provide supports and services to the company in good faith to pursue its objective

Nothing contained in this policy shall mean to impose any responsibility on NFDI and or NIFT for:

- Ensuring the success of an Incubatee company, its products/ process/ services or marketability,
- Ensuring the quality of services provided by NFDI to the complete satisfaction of the Incubatee companies or their promoters/ founders.
- Ensuring the consultants' quality of services engaged by the Incubatee companies through the NFDI/ NIFT network. Incubatee companies will have to apply their own judgments before getting into a relationship with them.

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### 11. External Engagement

NFDI, aims to effectively and efficiently inculcate the essence of entrepreneurship among community entrepreneurs to expand the ecosystem by leveraging their expertise and services.

NFDI will develop a pool of mentors and subject matter experts to support the Incubatees. Some mentors and subject matter experts would be aligned to a specific incubator, while others would be available at the level of NFDI to help any Incubatee. Subject Matter Experts providing support and services to the NFDI ecosystem will be remunerated by NFDI, while specific support and assistance to an individual Incubatee will be paid by the Incubatee to the subject matter expert on an agreeable basis.

Incubatee will allot equity to the mentor as per mutual understanding. The Incubatee will pay the subject matter experts as per the terms and conditions formulated between them.

The CEO may allocate mentors for each Startup in conjunction with the COO on the Startup's recommendation. A tripartite agreement between NFDI, the mentor, and the Startup covering a clear scope of work will be executed for monitoring purposes. The incubate could suggest a mentor exclusive of the NFDI mentor pool. NFDI may formally get the mentor subject to eligibility on its approved list, if agreed upon by the Incubatee and his suggested mentor.

### 12. Monitoring and Portfolio Review Board

NFDI will monitor the performance of incubate extensively using guidelines issued by the Project Management Institute. NFDI Monitoring and Selection Committee would act as a Portfolio Review Board to monitor the progress and performance of the Incubatees.

The Incubatees' business plan's progress and performance will be subject to review by the Portfolio Review Board. The time-based milestones will be predefined as per Incubatee Monitoring Framework as part of Workflow in the NFDI website. In the case of an unfavourable review, the Portfolio Review Board will re-evaluate the Incubatee after thirty

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days. If the Portfolio Review Board finds the progress unsatisfactory even after the re-evaluation, NFDI will terminate the project.

The Portfolio Review Board will meet every three months to monitor and evaluate each Incubatee organization. The review board shall have the power to recommend the grant of seed funding and place it before the Board of Directors for approval.

Any member of the Portfolio Review Board (COO/experts/etc) mentoring a particular startup would not be a part of their review. The Portfolio Review Board has the power to recommend termination or any other action it may decide.

The Portfolio Review Board shall submit its reports and minutes of meetings for the Chairman's approval and place them before the Board of Directors.

### **13. Obligation of Confidentiality**

In the course of everyday work of NFDI, all the members of NFDI and NIFT, advisory board, and other connected people, on a need-to-know basis, may be exposed to "Confidential Information." Each such above mentioned individuals will have an obligation not to disclose or not use, directly or indirectly, such Confidential Information for the benefit of himself or any person, entity, or organization other than the objective of NFDI. Confidential information cannot be disclosed without the Board of Directors' written authorization, either during or after the term of this policy, for as long as such information retains the characteristics of Confidential Information. Each of such persons will enter into a Non-Disclosure Agreement (NDA) with the Incubatee organisation.

### **14. Conflict of Interest**

In the event of a conflict of interest between the advisors/consultants and startups, the COO shall immediately notify in writing to the CEO to determine the way forward. In case of unsatisfactory resolution, the same may be brought before the Board of Directors of NFDI & the Board's decision is binding on all parties.

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### 15. No Partnership


Each member of the Advisory Board shall be discharging the advisory functions under this policy in his individual capacity and shall not necessarily represent the view of NFDI. NFDI shall not be bound or liable for such advice of the Council, or its Chairman or its Members, as the case may be.

### 16. Indemnity for expenses

NFDI shall indemnify a NIFT member who incurs any expenses in good faith and diligently in performing his duties out of the NFDI's assets subject to the CEO's concurrence.

### 17. Dispute Resolution

In the event of a dispute or controversy between the parties arising out of or relating to any provision or any matter arising out of this policy provisions, the issue shall be taken before the CEO to be resolved amicably. The CEO's decision is subject to the Board's approval and shall be final and binding. However, the courts in New Delhi shall have exclusive jurisdiction over any such matters.

Approved by	Shri Shantmanu, IAS Chairman, NFDI	
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For NIFT Foundation For Design Innovation

निदेशक/अधिकृत हस्ताक्षरी  
Director/Authorized Signatory