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SECRETARIAL STANDARD

SECRETARIAL STANDARD ON AFFIXING OF COMMON SEAL

The following is the text of the Secretarial Standard-8 (SS-8) issued by the Council of the Institute of Company Secretaries of India, on "Affixing of Common Seal."

In the initial years, adherence by a company to this Secretarial Standard will be recommendatory.

Introduction

Common seal means the metallic seal of a company which can be affixed only with the approval of the Board of directors of the company. It is the signature of the company to any document on which it is affixed and binds the company for all obligations undertaken in the document.

A company shall have only one common seal.

The Act provides that from the date of incorporation mentioned in the certificate of incorporation, the company shall have a common seal

The Articles of Association provides the procedure relating to affixing of common seal.

Scope

This Standard seeks to lay down a set of principles for affixing of the common seal.

Definitions

The following terms are used in this standard with the meaning specified:

"Act" means the Companies Act, 1956 (1 of 1956), or any statutory modification or re-enactment thereof.

"Articles" means the articles of association of a company.

"Board" means the Board of directors of a company.

Unless the context otherwise requires, words and expressions used herein and not defined shall have the meaning respectively assigned to them under the Act.

Secretarial Standards

The Act requires affixation of the common seal on certain documents, share certificates and share warrants issued by the company.

1. Approval

The common seal should be adopted by a resolution of the Board.

The common seal is generally adopted at the first Board meeting.

A new common seal in place of the existing common seal should be adopted by a resolution of the Board.

The impression of the common seal should be made part of the minutes of the meeting in which it is adopted.

2. Form and Content

The common seal should be made of metal and capable of being manually operated.

The common seal should have the name of the company and state in which the registered office is situated engraved in legible characters.

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3. Authority and Mode of affixation

The common seal should be affixed to any instrument only by authority of a resolution of the Board or a committee authorized by the Board.

The common seal should be affixed in the presence of managing director or any two directors, and the company secretary or any other person as the Board may authorize for the purpose.

The Articles may provide for affixing of common seal in any other manner.

The persons in whose presence the seal is affixed should sign every instrument to which the seal of the company is so affixed.

The share certificates issued by the company shall be sealed and signed in accordance with the provisions of the rules prescribed in this regard.

4. Register of documents executed under common seal

Every company should maintain a register containing particulars of documents on which the common seal of the company has been affixed.

The register should contain the description of the document; date and number of the resolution authorizing the affixation of common seal; date of affixing seal on the document; name(s) of person(s) who attested the affixation; and the place at which the document was so sealed.

The register should be maintained at the registered office of the company.

5. Custody

The common seal should be kept at the registered office or at any other office of the company authorized by the Board.

The common seal should be kept in the custody of a director of the company or the company secretary or any other official, as authorized by the Board.

6. Official seal for use outside India

A company whose objects require or comprise transactions of business outside India may have for use in any territory, district or place not situated in India an official seal, which shall be a facsimile of the common seal.

Use of official seal requires an enabling provision in the Articles.

A company may have more than one official seal. Each territory, district or place not situated in India should not have more than one official seal

The official seal should be facsimile of the common seal.

Official seal should have engraved in it the name of the territory, district or place where it is to be so used in addition to the name and state in which the registered office of the company is situated.

The official seal should be adopted by a resolution of the Board.

A new official seal in place of an existing official seal should be adopted by a resolution of the Board.

The impression of the official seal should be made part of the minutes of the meeting in which it is adopted.

7. Authority and Mode of affixation

The Board should authorize a person to affix the official seal to any deed or other document to which the company is a party in that territory, district or place.

A deed, instrument or other document to which an official seal is duly affixed shall bind the company as if it had been affixed with the common seal of the company.

The person affixing the official seal shall sign and write on the deed or other instrument, the date and place at which it is affixed.

8. Register of documents executed under official seal

Every company should maintain a register containing particulars of documents on which the official seal of the company has been affixed.

The register should contain the description of the document; date and number of the resolution authorizing the affixation of official seal; date of affixing seal on the document; name(s) of person(s) who attested the affixation; and the place at which the document was so sealed.

The register should be maintained at the office where the official seal is kept.

Every entry made in the register should be transmitted forthwith to the registered office of the company in

India.

The company should maintain a parallel register of documents executed under official seal at the registered office of the company.

9. Custody

The official seal should be kept in the custody of the person as may be authorized by the Board.

EFFECTIVE DATE

This Standard is effective from 6th November 2008.

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