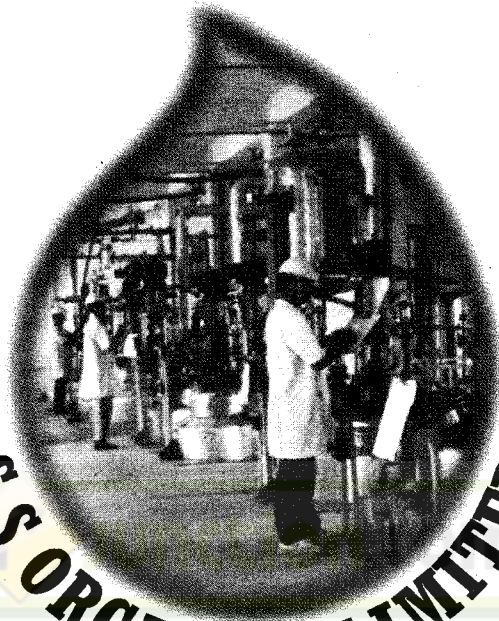


**"WE ARE IN  
QUALITY BUSINESS"**



Report

**S ORGANICS LIMITED**



**11th ANNUAL REPORT  
2002 - 2003**



## BOARD OF DIRECTORS

|                           |                          |
|---------------------------|--------------------------|
| Shri V. N. Sunanda Reddy  | Managing Director        |
| Shri Y. Ramachandra Reddy | Director- Technical      |
| Shri K. Srinivas Reddy    | Director-Marketing       |
| Shri B. Subba Reddy       | Director                 |
| Dr. G. Subramanyam        | Director                 |
| Shri P. V. Subrahmanyam   | Director (APIDC Nominee) |
| Shri P. Ramachandra Gupta | Director                 |

## AUDITORS

M/s. K. Nagaraju & Associates  
1-8-197  
Chikkadapally  
Hyderabad - 500 020.

## BANKERS

State Bank of India  
Industrial Finance Branch  
Somajiguda, Hyderabad-500 082.

## REGD. OFFICE & FACTORY

Survey No. 252/1  
Aroor Village  
Sadasivapet Mandal  
Medak Dist.  
Andhra Pradesh.

## CORPORATE OFFICE

A-43, 1st Floor, Madhura Nagar ,  
S R Nagar Post,  
Hyderabad - 500 038.  
Tel. No: (040) - 237 565 02,  
Fax. No: (040) - 237 480 21,  
Email : [ssorganicslimited@msn.com](mailto:ssorganicslimited@msn.com)

## SHARE TRANSFER AGENTS

M/s Venture Capital & Corporate Investments Limited  
6-2-913/914, IIIrd Floor  
Progressive Towers, Khairatabad, Hyderabad.  
Tel. No.. 23332264/62, Fax : 23324803.

**NOTICE :**

NOTICE is hereby given that the 11th Annual General Meeting of Equity Shareholders of S S ORGANICS LIMITED will be held on Monday, 29th March 2004 at 3.30PM at the Registered Office of the Company: Survey No 252/1, Aroor Village, Sadasivapet Mandal, Medak District, A.P., to transact the following Business:

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Profit & Loss account for the period ended 30th September, 2003 and the Audited Balance Sheet as at that date and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Sri P.V. Subrahmanyam who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Sri P. Ramachandra Gupta who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to Sec. 224 and other applicable provisions of the Companies Act, 1956 M/s. K. Nagaraju & Associates., Chartered Accountants, Hyderabad be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as may be determined by the Board of Directors of the Company."

**SPECIAL BUSINESS:**

5. To Consider and, if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution.

"RESOLVED THAT subject to the provisions of section 269, 309, 198 and schedule XIII and other applicable provisions of the Companies Act, 1956 the consent of the company be and is here by accorded to the re-appointment of Mr. V.N. Sunanda Reddy as a Managing Director for a period of 3 years with effect from 01-11-2003 on the terms and conditions as mentioned below:

Salary: Rs.75,000 per Month (including all Perquisites).

"FURTHER RESOLVED THAT the following perquisites be paid which are not included in the salary.

1. Contribution to Provident Fund, Superannuation fund or Annuity fund as per Companies Rules.
2. Payment of Gratuity.
3. Encashment of Leave at the end of the tenure.
6. To Consider and, if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution.

"RESOLVED THAT subject to the provisions of section 309, Schd. XIII and other applicable provisions of the Companies Act, 1956 the consent of the company be and is here by accorded to the revised remuneration payable to Mr.Y. Ramachandra Reddy, Technical Director of the company with effect from 1-11-2003 as mentioned below:

Salary: Rs. 50,000 per Month (including all Perquisites).

"FURTHER RESOLVED THAT the following perquisites be paid which are not included in the salary.

1. Contribution to Provident Fund, Superannuation fund or Annuity fund as per Companies Rules.
2. Payment of Gratuity.
3. Encashment of Leave at the end of the tenure.
7. To Consider and, if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. K. Srinivas Reddy be and is here by appointed as Director of the company"

8. To Consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution.

"RESOLVED THAT subject to the provisions of section 269, 309, 198 and schedule XIII and other applicable provisions of the Companies Act, 1956 the consent of the company be and is here by accorded to the appointment of Mr. K. Srinivas Reddy as Director - Marketing of the company for a period of 3 years with effect from 01-01-2004 on the terms and conditions as mentioned below:

Salary: Rs. 50,000 per Month (including all Perquisites).

"FURTHER RESOLVED THAT the following perquisites be paid which are not included in the salary.

1. Contribution to Provident Fund, Superannuation fund or Annuity fund as per Companies Rules.
2. Payment of Gratuity.
3. Encashment of Leave at the end of the tenure.
09. To consider and, if thought fit, to pass with or without modifications the following as a Special Resolution.

"RESOLVED THAT, in accordance with the applicable provisions of the companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Listing Agreement with Stock Exchanges and other provisions of the Securities Exchange Board of India ( Delisting of Securities) Guidelines 2003, or any amendment or modification thereof, and subject to such other approvals, permissions as may be necessary and such other conditions as may be prescribed or imposed



by any Authority while approving such delisting which may be agreed to by the Board of Directors of the Company, consent be and is hereby accorded to delist the Company's Equity Shares from the Stock Exchange, the Madras Stock Exchange Limited."

"FURTHER RESOLVED THAT the authority be and is hereby accorded to the Board of Directors of the Company to settle all questions, difficulties etc., that may arise in this regard and to do all such other acts, deeds, matters and things that are

necessary, expedient and desirable for the purpose of giving effect to this Resolution."

By order of the Board  
**S S ORGANICS LIMITED**

Sd/-

Place: Hyderabad  
Date: 13th February 2004

V. N. SUNANDA REDDY.  
MANAGING DIRECTOR

## NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORMS TO BE VALID SHALL BE LODGED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer books of the Company will be closed from 25th March 2004 to 29th March 2004 (Both days inclusive)
3. Explanatory statement as required under sec 173 (2) of the Companies Act, 1956 with regard to special business is annexed.
4. The Members are requested to intimate any change in their address quoting their Registered Folio to our Corporate Office Address.
5. The Members are requested to bring Annual Report along with them at the time of Annual General Meeting and are also requested to send their queries, if any, on the adoption of accounts well in advance, so as to enable to place relevant records and information at the time of Annual General Meeting.

### EXPLANATORY STATEMENT

PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

#### Item No: 5

The Board of Directors of the company at its meeting held on 01-11-2003 re appointed Mr. V.N. Sunanda Reddy as a Managing Director of the company for a period of 3 years subject to the approval of the members in the General Meeting. The terms and conditions of appointment are as set out in the resolution and as approved by the Remuneration Committee in their meeting.

The Board recommends the resolution for your approval.

None of the Directors is interested in the above resolution except Mr. V. N. Sunanda Reddy.

#### Item No: 6

Since the operations of the company have been increased, the Directors thought it fit to enhance the remuneration of Mr. Y. Ramachandra Reddy, Technical Director of the company for the remaining period of his term i.e. up to 30-10-2006. The terms and conditions of increase in remuneration are as set out in the resolution and as approved by the Remuneration Committee in their meeting.

The Board recommends the resolution for your approval.

None of the Directors is interested in the above resolution except Mr. Y. Ramachandra Reddy.

#### Item No: 7 & 8

The Board of Directors of the company at its meeting held on 31-01-2004 appointed Mr. K. Srinivas Reddy as Director-Marketing of the company for a period of 3 years. The terms and conditions of appointment are as set out in the resolution and as approved by the Remuneration Committee in their meeting. As per Sec.257 of the Companies Act, notice from share holders along with Rs. 500/- has been received proposing candidature of Mr.K. Srinivas Reddy as Director of the company.

The Board recommends the resolution for your approval.

None of the Directors is interested in the above resolution except Mr. K. Srinivas Reddy.

#### Item No. 9.

The Equity Shares of Rs.10/- each of your Company are presently listed on The Hyderabad Stock Exchange Limited, Hyderabad, The Stock Exchange, Mumbai and Madras Stock Exchange Limited, Chennai. The trading volumes in the Madras Stock Exchange Limited are either nil or insignificant. Keeping in view the extensive trading terminals offered by the BSE across the country, the Board of Directors of your Company at its meeting held on 13-02-2004 recommended for the approval of the Members, the proposal of voluntary

delisting of the Company's Equity Shares from the Madras Stock Exchange limited, Chennai. The Company's shares will however continue to be listed on The Stock Exchange, Mumbai and The Hyderabad Stock Exchange Limited, Hyderabad.

Delisting of the Company's shares from the aforesaid Stock Exchange would result in administrative convenience and savings in costs on account of listing fee, communication charges, etc.

In accordance with the Securities Exchange Board of India (Delisting of Securities) Guidelines 2003, consent of the Members by way of Special Resolution is required for voluntary delisting of the Company's Equity Shares from the aforesaid Stock Exchange.

Accordingly, the Board recommends the resolution for your approval as a Special Resolution.

None of the Directors of the Company may be deemed to be concerned or interested in the resolution.

By order of the Board  
**S S ORGANICS LIMITED**

Place: Hyderabad.  
13th February 2004

Sd/-  
V. N. SUNANDA REDDY,  
MANAGING DIRECTOR

## DIRECTORS' REPORT

To  
The Members  
S S ORGANICS LIMITED

Your Directors hereby present their 11th Annual Report together with the Audited Financial Statements for the period ended on 30th September, 2003 (18 Months).

### FINANCIAL RESULTS:

(Rs. in lacs)

|   | For the period ended<br>on 30-09-2003<br>(18 Months) | previous year<br>31-03-2002<br>(12 Months) |
|---|--|--|
| Total Income  | 1660.69  | 981.49                                     |
| Profit/Loss before Financial<br>Expenses and Depreciation | 269.45   | 145.27                                     |
| Profit/Loss after Financial<br>Expenses and Depreciation  | 137.12   | (50.43)                                    |
| Extraordinary Items:                                      |  |  |
| Add: Interest of Financial Institutions<br>Written off:   |  |  |
| As per OTS package with IDBI                              | 193.84   | 219.78                                     |
| As per OTS package with SBI                               | 356.63   | -----                                      |
|   | 687.59   | 169.34                                     |
| Less: Prior Year Adjustments                              | 6.18   | 20.47                                      |
| Profit/ (Loss) for the year<br>before taxation.           | 681.41   | 148.87                                     |
| Less: Deferred Tax Liability                              | 27.31  | 15.52                                      |
| Profit / (Loss) after Tax                                 | 654.10   | 133.35                                     |

### PERFORMANCE:

The Financial Year has been extended upto 30-09-2003 thus making 18 months as against previous year of 12 months. The BIFR Rehabilitation Package has been positively considered and approved during the year under review. Under OTS, the entire working capital loan has been settled with SBI whereby your company got a waiver of Rs.356.63 lakhs. Similarly OTS package has been approved by IDBI which is under implementation and your company is benefited a waiver amounting to Rs.193.84 lakhs.

### FUTURE OUTLOOK:

Your company is slowly and steadily consolidating its operations by undertaking own Production apart from doing Job Works. Your management is confident of registering good turnovers and profits in coming periods by having strategic alliances for marketing. After laying strong foundation both technically and financially, your company has made inroads into greater marketing tie-ups with M/s. RANBAXY LABORATORIES LIMITED. The out come of this agreement would immensely benefit in improving the operations and in addition to higher profitability of your company in the current year.

### DIRECTORS:

Mr. P. V. Subrahmanyam, Mr. P. Ramachandra Gupta retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Mr. V.N. Sunanda Reddy was reappointed as Managing Director and Mr. K. Srinivas Reddy was appointed as Director-Marketing, by the Board of Directors. The remuneration of Mr. Ramachandra Reddy has been increased as set out in the resolution. The board recommends for your approval.

### DIRECTORS' RESPONSIBILITY STATEMENT:

Directors' responsibility statement pursuant to section 217 (2AA) is given here under.

- i. In preparation of Annual accounts applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- iii. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. that the Directors had prepared the annual accounts on a going concern basis.

**AUDITORS:**

M/s K. Nagaraju & Associates, Chartered Accountants, Statutory auditors of the Company who retire at this Annual General Meeting, are eligible for reappointment. They have signified their willingness for reappointment and have confirmed their eligibility under Section 224 (1B) of the Companies Act, 1956.

**REPLIES TO AUDITORS' REPORT:**

01. The dues to P.F, ESI and Customs Department, since being disputed not remitted.
02. BIFR Rehabilitation package and OTS schemes are under implementation.
03. The Guarantee given to HUDCO has not been utilised and the same has been returned.

**FIXED DEPOSITS :**

The Company has not raised any fixed deposits as on 30th September 2003 so as to attract the provisions of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975 as amended from time to time. There is no amount outstanding or due to any deposit holder.

**PARTICULARS OF EMPLOYEES**

In Pursuance of Section 217 (2A) of the Companies Act, 1956 none of the employees of the company was drawing remuneration exceeding Rs. 24,00,000/- per annum or Rs. 2,00,000/- per month or part thereof.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUT GO:**

Details pursuant to Sec.217 (1) (e) read with companies (Disclosure of particulars in the report of Board of Directors) rules 1988 is annexed herewith.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

As required under listing agreement, management discussion and analysis report is annexed herewith.

**LISTING DETAILS**

The shares of the company are listed at Hyderabad and Mumbai stock exchanges. It is proposed to delist the shares on Madras Stock Exchange Limited, Chennai.

**DEMATERIALISATION OF SHARES:**

The shares of the Company have been D-mated with CDSL under ISIN NO: INE 102E01018. However NSDL has not yet confirmed the same on technical reasons, however the same is under active consideration presently.

**CORPORATE GOVERNANCE:**

In accordance with the requirements of the listing agreement a report on Corporate Governance is annexed herewith.

**AUDIT COMMITTEE:**

The Audit Committee is regularly meeting and reviewing operations and internal controls and systems of the company.

**ACKNOWLEDGEMENTS:**

Your Directors take this opportunity to place on record their sincere appreciation and gratitude to the Companies clients, M/S. Bankers-State Bank of India, Financial Institution-M/S. Industrial Development Bank of India and shareholders for their continued support and faith in the Company. Your Directors also wish to appreciate the hard work and commitment exhibited by the employees of the Company.

BY THE ORDERS OF THE BOARD  
For S S Organics Limited

Sd/-  
V N SUNANDA REDDY  
MANAGING DIRECTOR

Sd/-  
Y.RAMACHANDRA REDDY  
TECHNICAL DIRECTOR

Place: Hyderabad.  
Date: 13th February 2004

**ANNEXURE TO THE DIRECTORS' REPORT**

Information required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

**FORM 'A'**

| 01. Conservation of Energy | for the period<br>ended 30-09-03<br>(18 Months) | previous year<br>ended 31-03-02<br>(12 Months) |
|----------------------------|---|--|
|----------------------------|---|--|

**POWER AND FUEL:**

|   |        |       |
|---|--------|-------|
| Number of Units Consumed<br>(Nos. in Lakhs) | 47.04  | 19.64 |
| Unit Rate (Rs.)                             | 3.88   | 5.03  |
| Total Amount (Rs. in Lakhs)                 | 182.59 | 98.81 |

**OWN GENERATION (THROUGH D.G.SET)**

|   |       |       |
|---|-------|-------|
| Number of Units Consumed<br>(Nos. in Lakhs) | 2.62  | 5.25  |
| Unit Rate (Rs.)                             | 5.33  | 6.93  |
| Total Amount (Rs. in Lakhs)                 | 13.97 | 36.36 |

**COAL:**

|                           |         |         |
|---------------------------|---------|---------|
| Quantity (MT)             | 5286.11 | 3590.46 |
| Total Cost (Rs. in Lakhs) | 111.69  | 82.48   |
| Average Rate (M.T in Rs.) | 2112.89 | 2297.00 |

**FORM 'B'****01. RESEARCH & DEVELOPMENT:**

The Company is carrying out Research and Development in Process Development and required quality has been achieved. More thrust for Research and Development in developing new molecules and intermediates has been given during the year under review.

**02. TECHNOLOGY ABSORPTION:**

The Company has not acquired any specific technology for its operations. Therefore the question of technology absorption does not arise. However, the Plant & Machinery installed in the company's factory are made with the latest technology available in the country.

**03. CONSERVATION OF ENERGY:**

The company has already implemented energy conservation measures at the time of implementation of project itself. However efforts to conserve and optimise the use of energy through improved operation methods and other mean will continue.

**04. FOREIGN EXCHANGE EARNINGS AND OUT GO.:**

There is no foreign exchange earning/outflow during the year.

**MANAGEMENT DISCUSSION AND ANALYSIS:****1. OVER VIEW:**

Your Company is basically engaged in manufacture of Omeprazole, Lansoprazole, Esomeprazole and 7ADCA (Intermediate of Cephalosporins) apart from undertaking Job works for reputed companies. In spite of several hurdles in the past, the management with their apt strategies could overcome all such hurdles and presently poised for better growth. The overall production capacity has been increased by adding more reactors and balancing equipments so as to meet the market challenges.

**2. INDUSTRY REVIEW:**

Generally there is a great euphoria in the Pharma industry, however challenges of WTO requirements and changes in the patent regimes, would pose a rough road ahead for many. The management is confident and committed to get over all these road blocks by adhering to quality processing, proper systems and controls.

Your company has already initiated upgrading the facilities and documentation to meet the cGMP standards and confident of procuring the same to meet the International market standards.

**3. RISKS AND THREATS:**

Competition from the market, new technologies and stringent patent laws may pose problems for your company. Your company has already identified such risks and trying to counter them over a period of time.

**3. INTERNAL CONTROLS AND SYSTEMS:**

Your management has realized the importance of internal controls and systems, while improving the operations during the year under review. Accordingly strict systems have been laid down which are checked and audited periodically by the Internal Auditors and the same is being monitored by the members of the Audited Committee from time to time.

**CORPORATE GOVERNANCE:****1. COMPANY'S PHILOSOPHY.**

Your Company in tune with the requirements of provisions of Corporate Governance as per clause 49 of the Listing Agreement and sec 292A of the Companies Act, 1956, has taken all measures, which are considered necessary for ensuring its compliance. A detailed Compliance Report in this regard is given below.

Your Company is trying hard to improve the operations to the optimum level keeping in view of the interest of the shareholders and others.

**2. BOARD OF DIRECTORS**

Composition and category of Directors:

| Name  | Designation       | No. of meetings<br>Held during the<br>Last financial<br>Year up to<br>30-09-2003 | No. of<br>meetings<br>attended |
|---|-------------------|--|--------------------------------|
| Mr.V. N. Sunanda Reddy  | Managing Director | 06   | 06                             |
| Mr.B. Subba Reddy   | Director          | 06   | 0                              |
| Mr.K. Srinivas Reddy<br>(Alternate Director to Mr. B.Subba Reddy) | Director          | 06   | 06                             |
| Mr.P. Ramachandra Gupta   | Director          | 06   | 06                             |
| Dr. S. S. Vankineni   | Director*         | 02   | 01                             |
| Dr. D. Sadasiva Reddy   | Director*         | 02   | 0                              |
| Dr. G. Subramanyam  | Director          | 06   | 03                             |
| Mr. P. V. Subrahmanyam  | Director          | 06   | 05                             |
| Mr. Y. Ramachandra Reddy  | Director          | 06   | 05                             |

\* Ceased as Directors w.e.f. 27-09-2002

**MEETINGS OF THE BOARD OF DIRECTORS:**

During the financial year 2002-2003, the Board of Directors met six times, on the following dates:

29-04-2002; 23-08-2002; 30-10-2002; 27-01-2003; 25-04-2003; 30-07-2003

**PROFILES OF DIRECTORS RETIRE BY ROTATION/NEW DIRECTORS :**

01. Mr. P V Subrahmanyam is a Chartered Accountant and worked in various capacities in APIDC. He took voluntary retirement, however continues to be a nominee Director of APIDC. He is not a Director in any other company.
02. Mr. P Ramachandra Gupta is a graduate and having industrial experience in various lines of activities including Pharmaceutical, Jewellery and Breweries. He is a Director in Indira Power Energies Ltd.
03. Mr. K Srinivas Reddy is a M.Sc., Organic Chemistry, MBA and Diploma in Project Management and having industrial experience in Pharma Industry. He is a Director in M/s. Coral Drugs Ltd., Hyderabad.
04. Mr. V N Sunanda Reddy is a BSc., MA and having industrial experience in Pharma Industry. He is a Director in M/s. Coral Drugs Ltd.,
05. Mr. Y Ramachandra Reddy M.Sc., in Chemistry and having industrial experience in Pharma Industry. He is not a Director in any other company.

**3. AUDIT COMMITTEE**

As a measure of good corporate Governance and as required u/s 292 A of the Companies Act, 1956 to provide assistance to the Board of Directors in fulfilling the Board's oversight responsibilities, an Audit Committee has been constituted as a sub-committee to the Board, consisting of independent Directors. The functions of the committee are:

- ★ To review the adequacy of internal control systems and Internal Audit Reports and their compliance thereof.
- ★ To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- ★ To recommend the appointment of auditors and fixation of audit fees.
- ★ To review with management, the financial statements before submission to the Board.

**COMPOSITION AND OTHER DETAILS**

The Audit Committee of the Company has been constituted with three Independent Directors, viz.,

|                           |          |
|---------------------------|----------|
| 1. DR. G.SUBRAMANYAM      | Chairman |
| 2. MR. P V SUBRAHMANYAM   | Director |
| 3. MR. PRAMACHANDRA GUPTA | Director |

During the year under review, the Audit Committee met four times on the following dates:

29-04-2002; 23-08-2002; 27-01-2003; 30-07-2003

| Name                   | Designation | No. of meetings<br>Held during the<br>Last financial<br>year | No. of<br>meetings<br>attended |
|------------------------|-------------|--|--------------------------------|
| Dr.G.Subramanyam       | Director    | 04   | 03                             |
| Mr.PV Subrahmanyam     | Director    | 04   | 03                             |
| Mr.P.Ramachandra Gupta | Director    | 04   | 04                             |

**4. INVESTORS' GRIEVANCE COMMITTEE**

As a measure of Good Corporate Governance and to focus on the Shareholders' grievances and towards strengthening investor relations, an Investors' Grievance Committee has been constituted as a sub-committee of the Board.

a) The functions of the Committee include:

To specifically look into redressing investors' grievances pertaining to:

- 1) Transfer of shares
- 2) Dividends
- 3) Dematerialization of shares
- 4) Replacement of lost/stolen/mutilated share certificates
- 5) Any other related issues