

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



सत्यमेव जयते

Annual Return

(other than OPCs and Small Companies)

Form language English Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

L74899DL1974GOI007227

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AAACR0830Q

(ii) (a) Name of the company

RITES LIMITED

(b) Registered office address

SCOPE MINAR, LAXMI NAGAR
DELHI
DELHI
Delhi
110092

(c) *e-mail ID of the company

cs@rites.com

(d) *Telephone number with STD code

01242571666

(e) Website

www.rites.com

(iii) Date of Incorporation

26/04/1974

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Public Company	Company limited by shares	Union Government Company

(v) Whether company is having share capital

Yes No

(vi) *Whether shares listed on recognized Stock Exchange(s)

Yes No

(a) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code
1	NATIONAL STOCK EXCHANGE OF INDIA LIMITED	1,024
2	BSE LIMITED	1

(b) CIN of the Registrar and Transfer Agent

U67190MH1999PTC118368

Pre-fill

Name of the Registrar and Transfer Agent

LINK INTIME INDIA PRIVATE LIMITED

Registered office address of the Registrar and Transfer Agents

C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West)

(vii) *Financial year From date 01/04/2022 (DD/MM/YYYY) To date 31/03/2023 (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held Yes No

(a) If yes, date of AGM

(b) Due date of AGM

30/09/2023

(c) Whether any extension for AGM granted

Yes No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities

4

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	M	Professional, Scientific and Technical	M9	Other professional, scientific and technical activities	47.24
2	F	Construction	F2	Roads, railways, Utility projects	35.11
3	G	Trade	G1	Wholesale Trading	12.19
4	N	Support service to Organizations	N1	Rental and leasing of motor vehicles, machinery, equipment, capital goods, etc.	5.46

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given

5

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	REMC LIMITED	U93000DL2013GOI256661	Subsidiary	51
2	BITES AFRIKA (PTY) LIMITED		Subsidiary	100
3	SAIL-BITES BENGAL WAGON IN +	U35200DL2010PTC211955	Joint Venture	50
4	INDIAN RAILWAY STATIONS DE +	U45204DL2012GOI234292	Joint Venture	24
5	Elicius Energy Private Limited	U74999TN2018PTC126607	Associate	13

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) * SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	300,000,000	240,301,887	240,301,887	240,301,887
Total amount of equity shares (in Rupees)	3,000,000,000	2,403,018,870	2,403,018,870	2,403,018,870

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
EQUITY SHARES				
Number of equity shares	300,000,000	240,301,887	240,301,887	240,301,887
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	3,000,000,000	2,403,018,870	2,403,018,870	2,403,018,870

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes

0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
Equity shares						
At the beginning of the year	1,258	240,300,629	240301887	2,403,018,8	2,403,018,8	
		+		+	+	
Increase during the year	0	0	0	840	840	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify				840	840	
Dematerialisation of Equity Shares						
Decrease during the year	0	0	0	840	840	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0

iv. Others, specify				840	840	
Dematerialisation of Equity Shares						
At the end of the year	1,258	240,300,629	240301887	2,403,018,8	2,403,018,	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify						
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

(ii) Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

Nil

[Details being provided in a CD/Digital Media]

Yes No Not Applicable

Separate sheet attached for details of transfers

Yes No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting		<input style="width: 100%;" type="text"/>	
Date of registration of transfer (Date Month Year)		<input style="width: 100%;" type="text"/>	
Type of transfer	<input style="width: 50px;" type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	<input style="width: 150px;" type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input style="width: 150px;" type="text"/>
Ledger Folio of Transferor		<input style="width: 100%;" type="text"/>	
Transferor's Name	<input style="width: 150px;" type="text"/>	<input style="width: 150px;" type="text"/>	<input style="width: 150px;" type="text"/>
	Surname	middle name	first name
Ledger Folio of Transferee		<input style="width: 100%;" type="text"/>	
Transferee's Name	<input style="width: 150px;" type="text"/>	<input style="width: 150px;" type="text"/>	<input style="width: 150px;" type="text"/>
	Surname	middle name	first name
Date of registration of transfer (Date Month Year)		<input style="width: 100%;" type="text"/>	
Type of transfer	<input style="width: 50px;" type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	<input style="width: 150px;" type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input style="width: 150px;" type="text"/>

Ledger Folio of Transferor		<input type="text"/>		
Transferor's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>	
	Surname	middle name	first name	
Ledger Folio of Transferee		<input type="text"/>		
Transferee's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>	
	Surname	middle name	first name	

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	00	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total	<input type="text"/>		<input type="text"/>		<input type="text"/>

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

25,196,200,000

(ii) Net worth of the Company

25,030,400,000

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	173,504,773	72.2	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others	0	0	0	
	Total	173,504,773	72.2	0	0

Total number of shareholders (promoters)

1

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage

1.	Individual/Hindu Undivided Family				
	(i) Indian	15,949,348	6.64	0	
	(ii) Non-resident Indian (NRI)	1,101,212	0.46	0	
	(iii) Foreign national (other than NRI)	200	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	22,238,424	9.25	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	8,111,997	3.38	0	
7.	Mutual funds	15,960,201	6.64	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	3,038,974	1.26	0	
10.	Others NBFCs registered with RBI, ⁺	396,758	0.17	0	
	Total	66,797,114	27.8	0	0

Total number of shareholders (other than promoters)

111,700

**Total number of shareholders (Promoters+Public/
Other than promoters)**

111,701

(c) *Details of Foreign institutional investors' (FIIs) holding shares of the company

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Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held
Cullen Emerging Mark ⁺				982,023	0.4
Kuwait Investment Au ⁺				891,000	0.37
Valuequest India Moa ⁺				655,670	0.27
Lsv Emerging Markets ⁺				382,900	0.15

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held
Emerging Markets Cor +				306,300	0.12
Public Employees Reti +				230,185	0.09
State Street Emerging +				213,209	0.08
Acadian Emerging Ma +				196,751	0.08
Gam Investment Mana +				184,572	0.07
Universal-Investment- +				168,566	0.07
Stichting Pensioenfon +				159,913	0.06
The Emerging Markets +				110,639	0.04
Abu Dhabi Investmen +				104,107	0.04
Emerging Markets Hig +				104,000	0.04
Mkt Capital Lp				91,450	0.03
Bureau Of Labor Fund +				85,839	0.03
Buma-Universal-Fond +				81,478	0.03
Russell Investment Co +				81,409	0.03
Abu Dhabi Investmen +				78,333	0.03
Hillsdale Global Small +				76,700	0.03
City Of New York Grou +				72,688	0.03
Spdr S&P Emergir +				71,931	0.02
Acadian Emerging Ma +				70,166	0.02
Firemens Annuity Anc +				68,100	0.02
Spdr Portfolio Emergir +				65,919	0.02

**VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)**

Details	At the beginning of the year	At the end of the year
Promoters	1	1
Members (other than promoters)	104,686	114,137
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	0	0	0	0	0	0
B. Non-Promoter	4	4	4	4	0	0
(i) Non-Independent	4	0	4	0	0	0
(ii) Independent	0	4	0	4	0	0
C. Nominee Directors representing	0	2	0	2	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	2	0	2	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	4	6	4	6	0	0

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

13

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
RAHUL MITHAL	07610499	Managing Director	0	

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
RAHUL MITHAL	AAFPM5051Q	CEO	0	
BIBHU PRASAD NAYA	08197975	Whole-time director	0	
BIBHU PRASAD NAYA	ABJPN3499C	CFO	0	
SANDEEP JAIN	09435375	Nominee director	0	
RAJ KUMAR MANGLA	09533985	Nominee director	0	
ARUN KUMAR SINGH	09747776	Whole-time director	0	
DEEPAK TRIPATHI	10090267	Additional director	0	
GODAWARI MISHRA	09394545	Director	0	
DINESHANANDA GOSWAMI	09394294	Director	0	
LAXMAN TAMMANNA	01838521	Director	0	
LIKHA TOGU	09470640	Director	0	
JOSHIT RANJAN SIKIDAR	APUPS6604M	Company Secretary	100	

(ii) Particulars of change in director(s) and Key managerial personnel during the year

13

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
ARUN KUMAR SINGH	09747776	Additional director	26/09/2022	Appointment
ARUN KUMAR SINGH	09747776	Whole-time director	19/12/2022	Change in designation
DEEPAK TRIPATHI	10090267	Additional director	27/03/2023	Appointment
GOPI SURESHKUMAR	08241385	Whole-time director	31/07/2022	Cessation
ANIL VIJ	07145875	Whole-time director	28/02/2023	Cessation
AMRENDRA KUMAR C	10076614	Additional director	17/03/2023	Appointment
AMRENDRA KUMAR C	10076614	Additional director	26/03/2023	Cessation
SANDEEP JAIN	09435375	Nominee director	09/04/2022	Change in designation
RAJ KUMAR MANGLA	09533985	Nominee director	10/06/2022	Change in designation
GODAWARI MISHRA	09394545	Director	09/04/2022	Change in designation
DINESHANANDA GOSWAMI	09394294	Director	09/04/2022	Change in designation
LAXMAN TAMMANNA	01838521	Director	09/04/2022	Change in designation
LIKHA TOGU	09470640	Director	09/04/2022	Change in designation

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held

1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	16/09/2022	98,341	126	72.2

B. BOARD MEETINGS

*Number of meetings held

8

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	24/05/2022	10	10	100
2	28/07/2022	10	10	100
3	16/09/2022	9	9	100
4	26/09/2022	9	8	88.89
5	10/11/2022	10	10	100
6	09/02/2023	10	9	90
7	17/03/2023	9	8	88.89
8	27/03/2023	9	9	100

C. COMMITTEE MEETINGS

Number of meetings held

25

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	AUDIT COMM +	24/05/2022	3	3	100
2	AUDIT COMM +	28/07/2022	3	3	100
3	AUDIT COMM +	15/09/2022	3	3	100
4	AUDIT COMM +	10/11/2022	3	3	100
5	AUDIT COMM +	09/02/2023	3	3	100
6	NOMINATION +	24/05/2022	3	3	100
7	NOMINATION +	28/07/2022	3	3	100
8	NOMINATION +	15/09/2022	3	3	100
9	NOMINATION +	26/09/2022	3	2	66.67
10	NOMINATION +	10/11/2022	3	3	100

D. * ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
1	RAHUL MITH	8	8	100	0	0	0	
2	BIBHU PRASA	8	7	87.5	10	10	100	
3	SANDEEP JA	8	6	75	12	7	58.33	
4	RAJ KUMAR M	8	8	100	2	2	100	
5	ARUN KUMAR	4	4	100	0	0	0	
6	DEEPAK TRI	0	0	0	0	0	0	
7	GODAWARI M	8	8	100	15	15	100	
8	DINESHANAN	8	8	100	9	9	100	
9	LAXMAN TAM	8	8	100	17	17	100	
10	LIKHA TOGU	8	8	100	7	7	100	

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

5

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	RAHUL MITHAL	MANAGING DIR +	5,695,266	0	0	3,574,017	0
2	GOPI SURESHKUN +	WHOLE TIME D +	1,733,620	0	0	4,312,940	0
3	ANIL VIJ	WHOLE TIME D +	4,605,857	0	0	9,577,115	0
4	BIBHU PRASAD N/ +	WHOLE TIME D +	5,345,107	0	0	4,231,246	0
5	ARUN KUMAR SIN +	WHOLE TIME D +	2,428,339	0	0	2,152,202	0
	Total		19,808,189	0	0	23,847,520	43,655,709

Number of CEO, CFO and Company secretary whose remuneration details to be entered

1

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	JOSHIT RANJAN S +	Company Secre +	4,865,216	0	0	2,141,744	0

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
	Total		4,865,216	0	0	2,141,744	7,006,960

Number of other directors whose remuneration details to be entered

4

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	LAXMAN TAMMAN	INDEPENDENT	810,000	0	0	0	0
2	GODAWARI MISHRA	INDEPENDENT	755,000	0	0	0	0
3	DINESHANANDA G	INDEPENDENT	580,000	0	0	0	0
4	LIKHA TOGU	INDEPENDENT	520,000	0	0	0	0
	Total		2,665,000	0	0	0	2,665,000

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year Yes No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

Yes No

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

POONAM

Whether associate or fellow

Associate Fellow

Certificate of practice number

24827

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- (b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. .. dated

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

- 1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
- 2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

DIN of the director

08197975

To be digitally signed by

Company Secretary

Company secretary in practice

Membership number

Certificate of practice number

Attachments

- 1. List of share holders, debenture holders
- 2. Approval letter for extension of AGM;
- 3. Copy of MGT-8;
- 4. Optional Attachment(s), if any

Attach
Attach
Attach
Attach

List of attachments

Committee Meetings Details.pdf

Remove attachment

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company