

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]



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	<input type="text" value="L40101HP1988GOI008409"/>	<input type="button" value="Pre-fill"/>						
Global Location Number (GLN) of the company	<input type="text"/>							
* Permanent Account Number (PAN) of the company	<input type="text" value="AAICS1307F"/>							
(ii) (a) Name of the company	<input type="text" value="SJVN LIMITED"/>							
(b) Registered office address	<input type="text" value="SJVN CORPORATE OFFCIE COMPLEX SHANAN NA
SHIMLA
Shimla
Himachal Pradesh
171006"/>							
(c) *e-mail ID of the company	<input type="text" value="CS*****OO.COM"/>							
(d) *Telephone number with STD code	<input type="text" value="01*****75"/>							
(e) Website	<input type="text" value="www.sjvn.nic.in"/>							
(iii) Date of Incorporation	<input type="text" value="24/05/1988"/>							
(iv)	<table border="1"><thead><tr><th>Type of the Company</th><th>Category of the Company</th><th>Sub-category of the Company</th></tr></thead><tbody><tr><td>Public Company</td><td>Company limited by shares</td><td>Union Government Company</td></tr></tbody></table>	Type of the Company	Category of the Company	Sub-category of the Company	Public Company	Company limited by shares	Union Government Company	
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	<input checked="" type="radio"/> Yes	<input type="radio"/> No						
(vi) *Whether shares listed on recognized Stock Exchange(s)	<input checked="" type="radio"/> Yes	<input type="radio"/> No						

(a) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code
1	A	1,025

(b) CIN of the Registrar and Transfer Agent

U74210DL1991PLC042569

Pre-fill

Name of the Registrar and Transfer Agent

ALANKIT ASSIGNMENTS LIMITED

Registered office address of the Registrar and Transfer Agents

205-208ANARKALI COMPLEX
JHANDEWALAN EXTENSION

(vii) *Financial year From date (DD/MM/YYYY) To date (DD/MM/YYYY)

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

(a) If yes, date of AGM

(b) Due date of AGM

(c) Whether any extension for AGM granted

Yes No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	D	Electricity, gas, steam and air condition supply	D1	Electric power generation, transmission and distribution	99.52

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

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

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	SJVN Thermal Private Limited	U31908BR2007PTC017646	Subsidiary	100
2	SJVN Arun-3 Power Developm		Subsidiary	100

3	SJVN Green Energy Limited	U40100HP2022GOI009237	Subsidiary	100
4	Cross Border Power Transmissi	U40102DL2006PLC156738	Joint Venture	26

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	7,000,000,000	3,929,795,175	3,929,795,175	3,929,795,175
Total amount of equity shares (in Rupees)	70,000,000,000	39,297,951,750	39,297,951,750	39,297,951,750

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Equity Share				
Number of equity shares	7,000,000,000	3,929,795,175	3,929,795,175	3,929,795,175
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	70,000,000,000	39,297,951,750	39,297,951,750	39,297,951,750

(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	2,138	3,929,793,039	29795175	39,297,951,	39,297,951	
Increase during the year	0	153	153	0	0	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		153	153			
Demat						
Decrease during the year	153	0	153	0	0	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	153		153			
Demat						
At the end of the year	1,985	3,929,793,139	29795175	39,297,951,	39,297,951	
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

INE002L01015

(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	
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Date of registration of transfer (Date Month Year) <input type="text"/>			
Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input 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

Date of registration of transfer (Date Month Year) <input type="text"/>			
Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input 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	10,000	1000000	10,000,000,000
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			10,000,000,000

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	10,000,000,000	0	0	10,000,000,000
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					

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

25,335,900,000

(ii) Net worth of the Company

140,302,800,000

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	2,161,341,929	55	0	
	(ii) State Government	1,055,014,800	26.85	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	3,216,356,729	81.85	0	0

Total number of shareholders (promoters)

2

(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	429,683,106	10.93	0	
	(ii) Non-resident Indian (NRI)	11,971,919	0.3	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	10,000	0	0	
3.	Insurance companies	71,245,073	1.81	0	

4.	Banks	110	0	0	
5.	Financial institutions	15,351	0	0	
6.	Foreign institutional investors	92,817,602	2.36	0	
7.	Mutual funds	60,331,874	1.54	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	27,225,790	0.69	0	
10.	Others Investor Education and Pro	20,137,621	0.51	0	
	Total	713,438,446	18.14	0	0

Total number of shareholders (other than promoters)

1,181,239

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

1,181,241

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

116

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held
LEGAL AND GENERAL	CITIBANK N.A. CUSTODY SERVICES			24,010	0
UNIVERSAL-INVESTME	CITIBANK N.A. CUSTODY SERVICES			18,382	0
UNITED NATIONS FOR	CITIBANK N.A. CUSTODY SERVICES			270,879	0.01
EMERGING MARKETS S	CITIBANK N.A. CUSTODY SERVICES			101,059	0
NORTHERN TRUST CO	CITIBANK N.A. CUSTODY SERVICES			50,216	0
PGGM WORLD EQUITY	CITIBANK N.A. CUSTODY SERVICES			36,824	0
LEGAL & GENERAL GL	CITIBANK N.A. CUSTODY SERVICES			167,685	0
GENERAL PENSION AN	CITIBANK N.A. CUSTODY SERVICES			1,810	0
GOVERNMENT PENSIC	CITIBANK N.A. CUSTODY SERVICES			7,056,028	0.18
MORGAN STANLEY AS	CITIBANK N.A. CUSTODY SERVICES			26,695	0
JOHN HANCOCK FUNI	CITIBANK N.A. CUSTODY SERVICES			16,339	0
NORTHERN TRUST CO	CITIBANK N.A. CUSTODY SERVICES			700,915	0.02
GENERAL ORGANIZAT	CITIBANK N.A. CUSTODY SERVICES			264,180	0.01

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held
EAM EMERGING MARK	CITIBANK N.A. CUSTODY SERVICES			1,292,362	0.03
FIDELITY SALEM STREI	CITIBANK N.A. CUSTODY SERVICES			327,855	0.01
WISDOMTREE INDIA IN	CITIBANK N.A. CUSTODY SERVICES			228,803	0.01
WISDOMTREE EMERGI	CITIBANK N.A. CUSTODY SERVICES			1,385,920	0.04
LAZARD ASSET MANA	CITIBANK N.A. CUSTODY SERVICES			8,468	0
ISHARES MSCI EM SM/	CITIBANK N.A. CUSTODY SERVICES			303,660	0.01
ISHARES CORE MSCI E	CITIBANK N.A. CUSTODY SERVICES			1,857,873	0.05
ISHARES IV PUBLIC LIM	CITIBANK N.A. CUSTODY SERVICES			308,962	0.01
LGPS CENTRAL ALL W	CITIBANK N.A. CUSTODY SERVICES			1,009,400	0.03
ISHARES MSCI INDIA S	CITIBANK N.A. CUSTODY SERVICES			1,922,186	0.05
ISHARES MSCI EMERG	CITIBANK N.A. CUSTODY SERVICES			239,100	0.01
ISHARES CORE MSCI E	CITIBANK N.A. CUSTODY SERVICES			6,712,033	0.17

**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	2	2
Members (other than promoters)	316,053	1,181,239
Debenture holders	4	4

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	5	4	3	4	0	0
(i) Non-Independent	5	0	3	0	0	0

(ii) Independent	0	4	0	4	0	0
C. Nominee Directors representing	0	2	0	1	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	1	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	5	6	3	5	0	0

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date 10

(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)
Smt. Geeta Kapur	08213642	Whole-time director	1,400	30/04/2024
Shri Akhileshwar Singh	08627576	Whole-time director	0	
Shri Sushil Sharma	08776440	Whole-time director	1,700	
Shri Ajay Tewari	09633300	Nominee director	0	31/05/2024
Dr. Udeeta Tyagi	05101501	Director	0	
Shri Saroj Ranjan Singh	01478184	Director	0	
Dr. Danveer Singh Yadav	09391688	Director	0	
Dr. Shashikant Jagannathan	09485642	Director	0	
Shri Soumendra Das	AFDPD8405Q	Company Secretary	0	
Shri Akhileshwar Singh	AJBPS1058C	CFO	0	

(ii) Particulars of change in director(s) and Key managerial personnel during the year 3

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)
Shri Surinder Pal Ba	07239609	Whole-time director	31/07/2023	Cessation
Shri Rajeev Sharma	06929504	Nominee director	31/10/2023	Cessation
Shri Nand Lal Sharr	03495554	Managing Director	31/01/2024	Cessation

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	28/09/2023	513,770	77	81.86

B. BOARD MEETINGS

*Number of meetings held

9

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	22/05/2023	11	10	90.91
2	22/07/2023	11	9	81.82
3	09/08/2023	10	10	100
4	23/09/2023	10	10	100
5	09/11/2023	9	8	88.89
6	28/12/2023	10	8	80
7	23/01/2024	10	9	90
8	09/02/2024	8	8	100
9	15/03/2024	8	8	100

C. COMMITTEE MEETINGS

Number of meetings held

12

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 Committee	22/05/2023	3	3	100
2	Audit Committee	09/08/2023	3	3	100
3	Audit Committee	09/11/2023	4	4	100
4	Audit Committee	09/02/2024	4	4	100
5	Nomination & I	22/05/2023	3	3	100
6	Nomination & I	08/09/2023	3	3	100
7	Nomination & I	23/01/2024	3	3	100
8	Stakeholders F	14/12/2023	3	3	100
9	Risk Manager	08/09/2023	3	3	100
10	Risk Manager	09/02/2024	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	19/09/2024
								(Y/N/NA)
1	Smt. Geeta Ka	9	9	100	0	0	0	Not Applicable
2	Shri Akhileshw	9	9	100	0	0	0	Yes
3	Shri Sushil Sh	9	9	100	0	0	0	Yes
4	Shri Ajay Tew	9	6	66.67	0	0	0	Not Applicable
5	Dr. Udeeta Ty	9	9	100	11	11	100	Yes
6	Shri Saroj Rar	9	9	100	11	11	100	Yes
7	Dr. Danveer S	9	9	100	11	11	100	Yes
8	Dr. Shashikan	9	9	100	5	5	100	Yes

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	Shri Nand Lal Sharr	Managing Direct	9,757,382	0	0	6,649,030	16,406,412
2	Smt. Geeta Kapur	Whole-time Dire	6,153,953	0	0	5,067,024	11,220,977
3	Shri Akhileshwar Si	Whole-time Dire	5,593,216	0	0	5,392,392	10,985,608
4	Shri Sushil Sharma	Whole-time Dire	5,031,610	0	0	5,231,562	10,263,172
5	Shri Surinder Pal Ba	Whole-time Dire	1,100,046	0	0	467,131	1,567,177
	Total		27,636,207	0	0	22,807,139	50,443,346

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	Shri Soumendra Da	Company Secre	3,338,124	0	0	2,540,878	5,879,002
	Total		3,338,124	0	0	2,540,878	5,879,002

Number of other directors whose remuneration details to be entered

0

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

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

(In case of 'No', submit the details separately through the method specified in instruction kit)

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

Whether associate or fellow Associate Fellow

Certificate of practice number

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

SUSHIL SHARMA
Digitally signed by SUSHIL SHARMA
 Date: 2024.11.11 15:58:35 +05'30'

DIN of the director

0*7*6*4*

To be digitally signed by

SOURMEN Digitally signed by
SOURMENDRA DAS
DRA DAS Date: 2024.11.11
16:55:02 +0530'

Company Secretary

Company secretary in practice

Membership number

4*3*

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 Attachement(s), if any

Attach

Attach

Attach

Attach

List of attachments

FII Details.pdf
Details of Committee Meetings.pdf
Form MGT-8_SJVN.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