



SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

EIGHTEENTH ANNUAL REPORT

2011 - 2012

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

REGISTERED OFFICE:	WOCKHARDT TOWERS, 2ND FLOOR, EAST WING, C-2, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400 051. TEL. NO. +91-22-42410400
ADMINISTRATIVE HEAD OFFICE & CORRESPONDENCE:	CK-6, 2ND FLOOR, SECTOR II, SALT LAKE CITY, KOLKATA - 700 091. TEL.NO. +91-33-2337 3012 TELEFAX NO. +91-33-2337 3014 Website: www.shriramamc.com
BOARD OF DIRECTORS:	MR. PRABHAKAR KARANDIKAR -CHAIRMAN MR. AKHILESH KUMAR SINGH-MANAGING DIRECTOR MR. R.SUNDARA RAJAN MR. S.RAJARATNAM MR. S.BAPU MR. DHRUV MEHTA
COMPANY SECRETARY:	MS.ANKITA GAWANKAR
AUDITORS:	M/S K.S.AIYAR & CO. CHARTERED ACCOUNTANTS, F-7, LAXMI MILLS, SHAKTI MILLS LANE, (OFF. DOCTOR E-MOSES ROAD) MAHALAXMI, MUMBAI – 400 011.
SHARE TRANSFER AGENTS:	PURVA SHAREGISTRY (INDIA) PVT.LTD. 9, SHIV SHAKTI INDUSTRIAL ESTATE, GROUND FLOOR, SITARAM MILLS COMPOUND, J.R.BORICHA MARG, MUMBAI – 400 011 TEL. NO. +91-22-23016761, TELEFAX NO. +91-22-23012517

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Registered Office: Wockhardt Towers, 2nd Floor, East Wing, C-2, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

NOTICE

NOTICE is hereby given that the EIGHTEENTH Annual General Meeting of the Members of Shriram Asset Management Company Limited will be held at Hotel Parle International, Agarwal Market, Vile Parle (East), Mumbai 400 057 on Tuesday, August 14, 2012, at 3.30 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31, 2012 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon;
2. To appoint a Director in place of Mr. S. Bapu, who retires by rotation and being eligible, offers himself for reappointment;
3. To appoint a Director in place of Mr. R. Sundara Rajan, who retires by rotation and being eligible, offers himself for reappointment;
4. To appoint M/s. K. S. Aiyar & Company, Chartered Accountants, Mumbai (Firm Registration Number 100186W) as Auditors of the Company to hold such office from the conclusion of this Meeting, until the conclusion of the next Annual General Meeting, on such remuneration plus out of pocket expenses, if any, as may be mutually agreed upon between the Board of Directors of the Company and the said Auditors;

SPECIAL BUSINESS

5. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Akhilesh Kumar Singh who was appointed as an Additional Director of the Company on December 15, 2011 by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 (“the Act”) and who is eligible for reappointment as a Director of the Company, and who holds office only up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received notice in writing from a member under Section 257 of the Act, proposing the candidature of Mr. Akhilesh Kumar Singh for the office of Director be and is hereby appointed as a Director of the Company.”
6. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) the Company hereby approves the appointment and terms of remuneration of Mr. Akhilesh Kumar Singh as the Managing Director of the Company for a period of three years with effect from February 14, 2012 who shall perform such duties and exercise such powers as may from time to time be lawfully entrusted to and conferred upon him by the Board and he be paid a remuneration by way of salary and other perquisites in accordance with Schedule XIII to the Companies Act, 1956 as detailed below:

 - A) Remuneration:
 - 1) Salary: Rs. 1,76,000 per month.
 - 2) Other Allowances - Rs. 4,130 per month
 - B) Perquisites:
 - (i) Housing Rent Allowance- Rs. 7,000 per month
 - (ii) Medical reimbursement – Reimbursement of medical expenses for Managing Director and family subject to maximum of Rs. 15,000 per annum.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

- (iii) Personal Accident/Group Insurance – The annual premium not to exceed Rs. 4,000.
- (iv) Club fees – Subscription limited to a maximum of two clubs.
- (v) Contribution to Provident fund, Superannuation fund or Annuity fund- as per the rules of the Company. These will not be considered or included for the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- (vi) Gratuity as per the rules of the Company.
- (vii) Encashment of leave at the end of the tenure as per the rules of the Company.
- (viii) Free telephone at residence.

Those mentioned under (iv), (v) and (vi) above will not be considered or included for the computation of ceiling on perquisites.

C) Other Applicable Terms:

- (i) The Managing Director shall not be paid any sitting fees for attending General Meetings and Meeting of the Board or Committee thereof.
- (ii) In the event of absence or inadequacy of profits in any financial year, the Managing Director will be paid the above remuneration as minimum remuneration subject to overall ceiling laid down in Section II of Part II of Schedule XIII to the Companies Act, 1956 or any modification thereof.
- (iii) The Board may revise the existing or allow any other facilities/perquisites, from time to time, within the overall ceiling.
- (iv) The Managing Director is not liable to retire by rotation.”

7. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Prabhakar Karandikar who was appointed as an Additional Director of the Company with effect from February 14, 2012 by the Board of Directors pursuant to Section 260 of the Companies Act, 1956, and who holds office only up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received notice in writing from a member under Section 257 of the Companies Act, 1956, proposing the candidature of Mr. Prabhakar Karandikar for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

8. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Dhruv Mehta who was appointed as an Additional Director of the Company with effect from February 14, 2012 by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 and who holds office only up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received notice in writing from a member under Section 257 of the Companies Act, 1956, proposing the candidature of Mr. Dhruv Mehta for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

**By order of the Board of Directors
for Shriram Asset Management Company Limited**

Ankita Gawankar
Company Secretary

Place: Mumbai
Date: May 03, 2012

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXY TO BE VALID MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FOR COMMENCEMENT OF THE MEETING.
2. The relative Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 setting out the material facts is annexed hereto.
3. Pursuant to the provisions of Section 154 of the Companies Act, 1956, the register of members and the Share Transfer Books of the Company will remain closed on August 9, 2012 to August 14, 2012 (both days inclusive).
4. Brief profiles of the Directors who are retiring by rotation and are eligible for re-appointment as Directors at this Annual General Meeting are furnished in the Corporate Governance Section which forms part of Annual Report.
5. Members/ Proxies are requested to produce at the entrance, the attached admission slip for admission to the meeting hall. Duplicate admission slips will not be provided at the hall. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID nos. for easy identifications for attendance at the meeting.
6. In case of joint holders attending the meeting, only such joint holders who are higher in order of the names will be entitled to vote.
7. Members are requested to bring with them a copy of Annual Accounts dispatched to them by the Company.
8. Members are requested to notify change in address, if any, in case of shares held in electronic form to the concerned depository participants quoting their Client ID nos. and in case of physical shares, to their Share Transfer Agents quoting their Folio Number.
9. As per the provisions of the Companies Act, 1956, facility for making nominations is available to the Members in respect of the shares held by them in physical form. Nomination forms can be obtained from the Share Transfer Agents of the Company. Members holding shares in dematerialized form may approach their respective Depository Participants to avail and / or effect any change to the nomination facility.
10. Shareholders seeking any information with regards to Accounts are requested to write to the Registered Office of the Company at least 15 days in advance so as to keep the information ready at the Meeting.
11. Members holding shares in physical form under multiple folios are requested to send Company's Share Transfer Agent details of such folios together with the Share Certificate for consolidate their holdings in a single folio so as to enable us to serve them in a better, most efficient and effective manner. The Share Certificate will be returned to the Members after making the requisite changes, thereon.
12. SEBI has made it mandatory for every participant in the securities/capital market to furnish the details of Income Tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with a photocopy of both sides of the PAN card duly attested, to the Registrar and Share Transfer Agents of the Company Purva Sharegistry (India) Pvt. Ltd Mumbai -400 011.
13. SEBI vide circular dated January 7, 2010 has made it mandatory for legal heir(s) to furnish their PAN in addition to the legal procedural document duly attested in the following cases in respect of shares of listed companies held in physical form:
 - Deletion of name of the deceased shareholder(s) where the shares are held in the names of two or more shareholders.
 - Transmission of shares, in favour of legal heir(s), where the shares are held in the names of two or more shareholders.
 - Transposition of shares, when there is a change in the order of names in which physical shares are held jointly in the names of two or more shareholders.
14. The Register of Directors' shareholding, maintained under Section 307 of the Companies Act, 1956 will be available for inspection by the members at the Annual General Meeting.

ANNEXURE TO NOTICE

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

ITEM NO 5 & 6

Mr. Akhilesh Kumar Singh was appointed as an Additional Director of the Company with effect from December 15, 2011 by the Board of Directors pursuant to Section 260 of the Companies Act, 1956, he holds office only up to the date of this Annual General Meeting. Being eligible he has offered himself for appointment as a director. The Company has received requisite notice from a member under Section 257 of the Companies Act, 1956 proposing the candidature of Mr. Singh to the office of Director.

Mr. Singh is a B.Tech (IIT Kharagpur) and PGDM (IIM Bangalore). He has rich professional career of over 25 years out of which 17 years have been in the financial services sector. He has been associated with Shriram conglomerate since 1994 starting his career as the President of Shriram City Union Finance Limited. He was subsequently elevated to the position of Managing Director of the Company in the year 2000 and he continued to hold the position till 2005 when he resigned to take up the position of Managing Director in Shriram Insight Share Brokers Limited. He was Managing Director of Shriram Insight Share Brokers Limited till February, 2012.

He is on the Board of Shriram Credit Company Limited, Shriram Wealth Advisors Limited, Insight Commodities and Futures Private Limited and Peobrics Software Private Limited.

The Board of Directors of the Company at their meeting held on February 14, 2012, appointed him as the Managing Director for the period of three years with effect from February 14, 2012 on the remuneration and perquisites as set out in the Resolution no. 6 of this notice of the meeting subject to approval of shareholders. Brief resume of the Managing Director is given in Corporate Governance section of this Annual Report.

This may be taken as a notice under Section 302 sub Section 7 of the Companies Act, 1956.

The appointment and remuneration are within the guidelines laid down in Schedule XIII to the Companies Act, 1956 and require the approval of Shareholders.

Mr. Singh is concerned or interested in these resolutions as they relate to his appointment and payment of remuneration. No other director, directly or indirectly, is interested or concerned in these resolutions.

ITEM NO 7

Mr. Prabhakar Karandikar was appointed as an Additional Director of the Company on February 14, 2012 by the Board of Directors. Pursuant to Section 260 of the Companies Act, 1956, he holds office only up to the date of this Annual General Meeting. Being eligible, he has offered himself for reappointment and the Company has received a notice in writing from a member proposing the candidature of Mr. Karandikar for the office of Director of the Company.

Mr. Karandikar is a M.A, DBM from Pune and M.Sc. (London School of Economics). He has overall experience of 39 years in his extensive career in finance and financial field. He was the Managing Director of Maharashtra State Farming Corporation Limited, Joint Managing Director elevated to the position of Managing Director of Sicom Limited, CEO of MIDC and Managing Director of Haffeekein Bio-Pharma Limited, Joint Secretary (Finance) Department of Atomic Energy, VC and Managing Director of Maharashtra State Road Development Corporation Limited. He was a Divisional Commissioner, Pune Division.

Mr. Prabhakar Karandikar has been Awarded as- President's Medal -1982 by Government of India, National Citizens' Award - 1992 by National Citizens' Committee, New Delhi, Udyog Ratna Award-1993 by Institute of Economic Studies, New Delhi, Special Award' 2004-2005 and 2005-2006 by NABARD Maharashtra Region, Pune and Life Time Achievement – Top Management Consortium, Pune.

None of the Directors of the Company other than Mr. Prabhakar Karandikar is interested in this resolution.

ITEM NO 8

Mr. Dhruv Mehta was appointed as an Additional Director of the Company on February 14, 2012 by the Board of Directors. Pursuant to Section 260 of the Companies Act, 1956, he holds office only up to the date of this Annual General Meeting. Being eligible, he has offered himself for reappointment and the Company has received a notice in writing from a member proposing the candidature of Mr. Mehta for the office of Director of the Company.

Mr. Dhruv Mehta is an A.C.A from The Institute of Chartered Accountants of India and AICWA from The Institute of Cost and Works Accountants of India. He has overall experience of 25 years in field of finance and financial services and an independent financial advisor for over 8 years.

He is on the Board of Malabar Capital Private Limited, Malabar Capital Advisors Private Limited, Excalibur Management Consulting Private Limited and Shriram Wealth Advisors Limited, Foundation of Independent Financial Advisors.

None of the Directors of the Company other than Mr. Dhruv Mehta is interested in this resolution.

**By order of the Board of Directors
for Shriram Asset Management Company Limited**

Ankita Gawankar
Company Secretary

Place: Mumbai
Date: May 03, 2012

DIRECTORS' REPORT**Dear Members,**

Your Directors have pleasure in presenting their Eighteenth Annual Report and the Audited Statements of Accounts for the financial year ended March 31, 2012.

Financial High Lights:

	Year Ended March 31, 2012 (Rs.)	Year Ended March 31, 2011 (Rs.)
Gross Income for the year	8,939,855	8,038,537
Total Expenditure before Depreciation & Tax	6,360,425	5,368,722
Profit before Depreciation and Tax	2,579,430	2,669,815
Less: Depreciation	247,592	255,550
Less: Provision for Tax	831,329	2,653,000
Profit after Depreciation and Tax	1,500,509	(238,735)
Balance brought forward from previous year	3,579,511	3,818,246
Profit available for Appropriation	5,080,020	3,579,511
APPROPRIATIONS		
Balance carried to Balance Sheet	5,080,020	3,579,511

Dividend:

With a view to augment the funds and to conserve the resources, your Directors have decided not to recommend any dividend for the Financial Year ended 2011-2012.

Operations and Outlook:

Your Board of Directors has decided to approach the Securities and Exchange Board of India (SEBI) for their permission to launch new schemes. Your directors are of the view that the Company would be able to leverage the extensive retail reach of Shriram Conglomerate to market the Company's Mutual Fund offerings. Necessary applications are being submitted to SEBI to reactivate the mutual fund operations.

During the year under report, as your Company did not launch any new scheme on behalf of Shriram Mutual Fund and as there were no Mutual Fund Schemes under the management of the Company, the activities of the Company were limited only to attending to the outstanding unclaimed redemption amounts of the Schemes wound up. However, the Company was able to generate income out of its own investments.

Corporate Governance:

The Report on Corporate Governance forms part of the Directors' Report and is annexed herewith.

As required by the Listing Agreement, Auditors' Report on Corporate Governance and a declaration by the Managing Director with regard to Code of Conduct are attached to the said Report.

The Management Discussion and Analysis is given as a separate statement forming part of the Annual Report.

As required under Clause 49 of the Listing Agreement, a certificate, duly signed by the Managing Director on the Financial Statements of the Company for the year ended March 31, 2012 was submitted to the Board of Directors at their Meeting held on May 03, 2012. The certificate is attached to the Report on Corporate Governance.

Directors' Responsibility Statement:

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, the Directors confirm that to the best of their knowledge and belief:

- In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures;
- That such accounting policies as mentioned in Notes have been selected and applied consistently, and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2012 and of the profit of the Company for the year ended on that date;
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Annual Accounts have been prepared on an ongoing concern basis.

SHRIRAM ASSET MANAGEMENT COMPANY LIMITED

Cash Flow Statement:

The cash flow statement for the year 2011-12 is attached to the Balance Sheet.

Directorate:

As per Section 256 of the Companies Act, 1956, Mr. R. Sundara Rajan and Mr. S. Bapu would retire by rotation and being eligible, offer themselves for reappointment.

The Board at its meeting held on December 15, 2011 appointed Mr. Akhilesh Kumar Singh as an Additional Director. Besides, the Board, subject to the approval of the Members, also appointed Mr. A.K.Singh as the Managing Director of the Company not liable to retire by rotation for a period of three years commencing from February 14, 2012. As he is an Additional Director of the Company, pursuant to Section 260 of the Companies Act, 1956, he will hold office only up to the date of this Annual General Meeting of the Company. The Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956, proposing the candidature of Mr.A.K.Singh for the office of Director. Suitable resolutions for his appointment as a Director and as Managing Director are being proposed for adoption by the Members at this Annual General Meeting.

Mr. Prabhakar Karandikar and Mr. Dhruv Mehta were appointed as Additional Directors of the Company on February 14, 2012 by the Board of Directors. Pursuant to Section 260 of the Companies Act, 1956, they will hold office only up to the date of this Annual General Meeting of the Company. The Company has received notices in writing from a member under Section 257 of the Companies Act, 1956, proposing the candidatures of Mr. Prabhakar Karandikar and Mr. Dhruv Mehta for the office of Directors. Suitable resolutions for their appointments as Directors are being proposed for adoption by the Members at this Annual General Meeting.

Due to health reasons, Mr. Lalit Mehta and Mr. R. Narayanan resigned as Directors of the Company w.e.f. February 14, 2012 and April 17, 2012 respectively. Your Board of Directors place on record their appreciation of the invaluable services rendered by Mr. Mehta and Mr. Narayanan during their respective tenures in office.

Fixed Deposits:

During the year under review, your Company has not accepted any fixed deposits.

Particulars of Employees :

During the year under report, your Company has not employed any person who was in receipt of remuneration in excess of the limits specified under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended.

Information pursuant to the requirement under Section 217 (1) (e) read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

1. Conservation of Energy

The Company has no activity involving Conservation of Energy.

2. Technology Absorption

The Company has no activity involving Technology Absorption.

3. Foreign Exchange earnings and outgo

The Company does not have any foreign exchange earnings or outgo during the year under review.

Auditors:

M/s. K.S. Aiyar and Co., Chartered Accountants, Mumbai, Statutory Auditors of the Company, retires at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. Certificate has been received from them to the effect that their reappointment as Auditors of the Company, if made, would be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956. Members are requested to consider their re-appointment.

Acknowledgement:

The Board of Directors take this opportunity to express their sincere appreciation for the excellent support and co-operation received from Securities and Exchange Board of India, Stock Exchange Authorities and for the continued enthusiasm, total commitment, dedication and efforts of the employees of the Company at all levels. We are also deeply grateful for the continued confidence and the faith reposed on us by the Shareholders.

By Order of the Board
for Shriram Asset Management Company Ltd.

Place: Mumbai
Date: May 03, 2012

Prabhakar Karandikar
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

Business Environment

The average Assets Under Management of the mutual fund industry declined to 6.65 lacs crore in March 2012 as compared to 6.82 lacs crore of December 2011. Mutual funds lost about seven lakh folios (1.5%) during the six months ended March 2012 to end with 4.64 crore folios, and for the year ended March 2012, the industry lost about eight lakh folios or 1.7%, indicating that the number of folio closures rose substantially during the last six months. The retail category was the biggest loser in terms of folios, especially in equity. The Indian mutual fund industry is passing through one of its worst phases as lackluster equities markets, low distributor support and abundance of high-yield debt instruments in the market prompt investors to redeem their money from mutual funds.

The mutual fund industry, however, has the potential to become one of the fast growing segment of the Indian Financial Market as it provides a variety of schemes to suit the needs and risk return profile of different categories of investors. Besides, it is also well regulated by the Securities and Exchange Board of India. There are currently 44 funds, including foreign funds operating in India, together offering over 740 mutual fund schemes. From the recent mergers taking place among different private sector funds, it appears that the mutual fund industry has entered a phase of consolidation and growth.

The Government's decision to permit SEBI-registered Mutual Funds to accept subscriptions from foreign investors, who meet KYC requirements for equity schemes, would enable Mutual Funds to have direct access to foreign investors and widen the class of foreign investors in Indian equity market. This could lead to better times for the industry as overseas investors are expected to be mature and therefore longer term in their orientation, especially considering that the long-term India growth story still remains intact. Though the mutual fund industry is correctly going through a difficult period, it is expected to pick up momentum once again when equity markets get stabilized.

Considering the potential for growth, the Trustees of the Shriram Mutual Fund has decided to reactivate the Mutual Fund and accordingly, the Company is in the process of submitting necessary documents with SEBI for their permission to launch new schemes.

The performance of the Company for year ended March 31, 2012 is given in brief below:-

Particulars	Year Ended March 31,2012 (Rs.)	Year Ended March 31,2011 (Rs.)
Total Income	8,939,855	8,038,537
Total Expenditure	6,608,017	5,624,272
Profit Before Tax	2,331,838	2,414,265
Profit After Tax	1,500,509	(238,735)
Balance brought forward from previous year	3,579,511	3,818,246
Balance carried to Balance Sheet	5,080,020	3,579,511

Financial Performance

During the year 2011-12, the Company's total income increased 11.21 percent to Rs. 8,939,855/- as compared to Rs. 8,038,537/- in 2010-11. The Company's PAT also increased to Rs 1,500,509/- in 2011-12, from Rs. (238,735/-) in 2010-11.

Though during the year under report, the Company was not engaged in the management of Mutual Fund schemes, it was able to generate income from its own investments.

Risks and concern

The Company has also compiled/modified a few manuals relating to Compliance, Risk, Operations, Valuation and Code of Conduct, IT, for ensuring compliance with the applicable statutory requirements, optimal utilisation of IT resources and their customisation vis-à-vis the organisational preferences, the entitlements of the stakeholders, investor satisfaction, data integrity, systemic controls including