The IIRC welcomes comments on all aspects of the Discussion Paper from all stakeholders, whether to express agreement or to recommend changes. Your answers to the Consultation Questions, and any other comments you would like to make, should be submitted on this form (submitted electronically at end of document) or sent via email to dpresponses@theiirc.org.

For the purpose of analysis, you are asked to identify the organization to which you belong and where it is located. All comments received will be considered a matter of public record and will be posted on www.theiirc.org.

Comments should be submitted by Wednesday 14th December 2011.

Name	Vijay Mistri
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Country	United Kingdom
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Type of Stakeholder (please tick one as appropriate)

- ○ Academic
- ○ Analyst
- ○ Assurance Provider
- ○ Business
- ◉ Consultant
- ○ Government
- ○ Inter-Governmental Agency
- ○ Investor
- ○ Labour Representative
- ○ Non-Governmental Organization
- ○ Professional Body
- ○ Rating Agency
- ○ Standard Setter
- ○ Student
- ○ Think Tank
- ○ Trade or Industry Association
- ○ Other, please specify below

Key Points

If you wish to express any key points, or to emphasise particular aspects of your submission, or add comments in the nature of a covering letter, then the following space can be used for this purpose.

Integrated Reporting:
The initiative may be good but the core component has to be expressed with more strength.
The core components forming the pillar of an organization are values, purpose and meaning.
There must be no abuse on interpretation or should not be treated as a compliance exercise but a reality of an organization which would be of utmost use to all its stakeholders.
Board pressure must be taken into consideration as some board members do not know their company strategy to the depth that is needed to make a difference.
Practices in the past have been short term ism but what stops an organization from still doing what it did in the past? This is not about thrusting forward thinking mechanisms and being proactive, but being accountable throughout an organization.
Expectations need to be clearly mentioned as well as any brainstorming without harming disclosure of sensitive information.
But any sharp competitor can pick up hidden signals with ease capturing its vulnerability.
The initiative is surely in the right direction but more thought needs to be put forward before

The World has Changed – Reporting Must Too (page 5 of the Discussion Paper)

Q1. (a) Do you believe that action is needed to help improve how organizations represent their value-creation process? Why/why not?

Yes!! It is important in gaining stakeholder confidence to exhibit what are the true happenings and what direction a company is heading. The question is, what is the intention of different organisations?

Q1. (b) Do you agree that this action should be international in scope? Why/why not?

There is a limitation as to whether this should be international in nature. Different Countries have different interpretations as well as different cultures and behaviors. Will the overall message distort the true line of what needs to be communicated? Some Companies may have extremely sound performance and systems of Governance and sustainability but cannot express it well in a report.

Towards Integrated Reporting (page 6 of the Discussion Paper)

Q2. Do you agree with the definition of Integrated Reporting on page 6? Why/why not?

I feel that besides the central theme of values, the core purpose and meaning of a corporate's existence isn't well expressed in the definition. This may in turn revert back to short term thinking and the key reasons of having an integrated report being missed out.

An International Integrated Reporting Framework (page 8 of the Discussion Paper)

Q3. Do you support the development of an International Integrated Reporting Framework? Why/why not?

Yes the framework offers a snapshot of the whole reporting make up. But I think that it should be well thought through.. bearing in mind that the true meaning behind the process is to build upon overall standards.

Q4. (a) Do you agree that the initial focus of Integrated Reporting should be on reporting by larger companies and on the needs of their investors? Why/why not?

NO!!! This in my opinion is not the right roll out for this program. Large organizations spoil the market for small time consultants to penetrate easily into the market. The price point for large consultants firms would be high subsequently making it difficult for smaller firms to compete. Secondly, Large organizations should not be the only test bed.. Mid organizations should be given an opportunity to participate. When you say to meet the needs to investors, it should be for all organizations. If they are left at a later stage, the catch up takes more time and resource. The first phase should be large and mid and subsequently rolled out to small organizations. Some Large organizations have failed despite exhibiting great results in the

Q4. (b) Do you agree that the concepts underlying Integrated Reporting will be equally applicable to small and medium enterprises, the public sector and not-for-profit organizations?

Yes I do!! and in the spirit to better reporting, translating to transparent disclosures, all organizations should apply the reporting. My one question is: what is the fear of rolling it out to the other sizes and sectors? It should not be the training as it incorporates an organization's business model.

Business Model and Value Creation (page 11 of the Discussion Paper)

Q5. Are: (a) the organization's business model; and (b) its ability to create and sustain value in the short, medium and long term, appropriate as central themes for the future direction of reporting? Why/why not?

Not in my opinion. The central theme is accountability and from accountability, comes the linkage factors. Failures will keep occurring when reporting focuses on missions and visions. The core component is not the business value, but the accountability and responsibility which must be expressed by all employees of an organization.

Q6. Do you find the concept of multiple capitals helpful in explaining how an organization creates and sustains value? Why/why not?

I am not sure from a competitor standpoint. It would be good from an investor standpoint as well as risk disclosure, but being transparent may force revealing sensitive information which competitors may be able to capitalise.

Guiding Principles (page 12 of the Discussion Paper)

Q7. Do the Guiding Principles identified in the Discussion Paper provide a sound foundation for preparing an Integrated Report – are they collectively appropriate; is each individually appropriate; and are there other Guiding Principles that should be added? Why/why not?

I still think there are gaps such as core value which is the nexus of an organization's success. Secondly, the attempt is based on traditional thinking with no innovative insight. This means that it would look like business as usual.

Content Elements (page 15 of the Discussion Paper)

Q8. Do the Content Elements identified in the Discussion Paper provide a sound foundation for preparing an Integrated Report– are they collectively appropriate; is each individually appropriate; and are there other Content Elements that should be added? Why/why not?

I believe setting high standards are equally key. There are no right recipes, but drawing from an Ends perspective, the clarity in purpose and the meaning behind an organization's existence is not forthcoming. These factors would need to be further linked with the strategy and overall business model embracing risk factors as well as limitations in order to exhibit ethical processes and collaborations.

What Will Integrated Reporting Mean for Me? (Reporting organizations – page 21, Investors – page 22, Policymakers, regulators and standard-setters – page 23, Other perspectives – page 24 of the Discussion Paper)

Q9. (a) From your perspective: Do you agree with the main benefits as presented in the Discussion Paper? Why/why not?

I don't really see any different from what we already have. I find this as a new outfit with the same benefits.. I think , we need to think through as to what this means as far as director and executive responsibility is concerned. They may feel this as an added pressure to their already difficult task of governance and focusing on corporate performance. Do they really have the time? Many directors Don't even have a full grasp of their own company strategy.. are they really switched on for further shifts and added work? Forcing forward thinking statements in a volatile global market is not easy. The terms of CEO's are short and they want to make an impact while they are on the hot seat. I am unsure how this move will really make a big

Q9. (b) From your perspective: Do you agree with the main challenges as presented in the Discussion Paper? Why/why not?

Yes I do, But added to this, I think other perspectives such as what this means as far as work pressure is concerned, maintaining high standards is concerned, and eliminating working in silos, it seems that there may be prone to further errors if not understood fully. The HOW to do, bit will normally be taken over by big firms charging high ticket prices for their consultations and brand name. The meaning disappears and costs are focused on.

Q9. (c) From your perspective: Do you agree that Integrated Reporting will drive the disclosure of information that is useful for integrated analysis (from the perspective of investors)? Why/why not?

No!! As I mentioned earlier, the danger is forward thinking without having appropriate linkage. If the message is distorted, this can be serious. Everybody will be posting good things without mentioning challenges to attract investors. But it may be a start to something better.. we have to wait and see.How can one read between the lines in order to see where to invest? We have seen companies like Apple, who have build a brand simply through the way they

Future Direction (page 25 of the Discussion Paper)

Q10. (a) Do you agree that the actions listed in the Discussion Paper should be the next steps undertaken by the IIRC? Why/why not? Are there other significant actions that should be added?

It depends on the funding, capacity of those implementing and what sort of talent pipeline is available. The problem is that if it gets caught up in a myriad of irrelevant issues, it can become just another exercise. My question is: how passionate is the whole team? If there are other reasons for staff, it may not be a success. One has to be careful to ascertain internal competencies and skill sets.

Q10. (b) What priority should be afforded to each action? Why?

Pick a sector and industry-- roll out the pilot run amongst both large and mid organizations. They must be thoroughly guided with the process. Work closely with the regulators and build awareness.

Q11. Do you have any other comments that you would like the IIRC to consider?

I think Purpose and meaning behind having an organization should be core and accountability must be firm yet receptive to absorb new issues coming into play. Linking strategy, finance, risk and governance may look good and sound rich as far as information is concerned,but the burdens need to be considered to the board as well as management. One issue clear is, that while it may be a good idea to include big firms to help in reporting, initiatives as well as opportunities should be given to smaller consultations who are often given lesser attention. This is a movement and shift towards building sustainability and there must be good behavior, discipline as well as firm ethical standing.

Additional questions: These are NOT compulsory but will help with analysis if completed

I have provided feedback that reflects:

- ☐ Personal interest
- ☐ Interest of an organization, please provide the name of the organization:

Which best describes your involvement with sustainability reporting?
Please tick all that apply.

- ☐ Reporter (prepare a report for my own organization)
- ☑ Consultant (report preparer on behalf of a third party)
- ☐ Assurance provider
- ☐ Report reader (read reports for the purpose of evaluating or analyzing organizations)
- ☑ Other, please specify:

  Training others on reporting

Please indicate how many years of experience you have with sustainability reporting:

- ○ No experience
- ○ Less than 1 year
- ○ 1-5 years
- ○ More than 5 years

Submit to the IIRC