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.

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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

Sustainability Champion

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.

1. The Comment receiving system has been thoughtfully designed with Questions for each module. Truly appreciate and thank the concerned.

2. It is desirable, as a practitioner, to ensure that all high points of GRI, SA8000, AA1000, OECD, ISO26000 and so on are incorporated. All duplication can be avoided, and these agencies can look at capacity building and organize certification under One Report.

3. IIRC could negotiate for adoption just as with XBRL or IFRS so that duplication at national - regulatory levels is also minimized. So, the IIRC brings convergence between existing standard bodies and interprets uniform practice at national levels.

4. The IIRC Pilot programme is unique, in the sense, it is the first of its kind idea to look before you leap - i.e. to experiment before we finalize. This should be done extensively & in-depth.

5. From the Tata [illegible]

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?

Firstly, Value is not created. Sustainable Value is always Co-created. Co-creation is the heart of the belief that an enterprise is a collective process of generating and the integrity to distribute wealth. Tata has a process used by seven companies to show how Human, Social, Cultural, Natural, Economic Value is co-created from / by using Financial Value as a means. We are sending a copy of the publication ' A Journey Towards an Ideal' by separate mail to dpresponses@theiirc.org

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

We believe action should and can be global as companies operate / scale that way. This whole Co-creation process, if 'frameworked' well could be separated from other divisive elements like regulation and legal domains of nations. The Human Spirit is One - This is what really matters.

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?

Yes. I like it. The concise report on Materiality and the 'combined triple context' embedded into the strategy and Decision making (add Risk assessment) is simply perfect. I repeat, please use 'Co-creation' in place of 'creation'. Please add UNDP in the list of agencies.

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?

Partly answered in Q1. Yes. I support the international IR Framework (although a universal currency may be a challenge). Universally accepted social aspirations along with UNDP may be required. I mean, universal aspiration in terms of impacting human well being - not just MDGs. Company level and institutionally driven aspirations are critical. Stakeholders, by function example - employee wages - may need detailed convergence.

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?

An Integrated Report to become a primary one, would not have an ' initial focus' or any other. The 'only focus' will be 'multi-stakeholder' because we are deeply convinced by the nature of triple context linkage and the implications consistently. Also, the aspect of Biodiversity and Ecology needs more inclusion.

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?

Large manufacturing work is handled by SMEs and smaller trade-chains and contractors. It must apply to all parts of a Value Co-creating Chain. It is a consistent way of 'thinking' and conviction, anyway.

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?

Tata has a Business Excellence Model and a Tata Sustainability Excellence Model. The latter is in the XBRL Taxonomy!! If Integrated Reporting is making this a requirement, it is very critical and a true differentiator!! We also have a way to generate Human, Social, Economic, Natural capital and so on. This was co-created with the UNDP.

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

The shift on page number 10 from Creation of Value to Co-creation is a huge diffentiator and I am happy that Tata discussions with the IIRC so far have been useful on this point. The Assessment process is also as critical, can be discussed in Management Systems.

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?

While connectivity of information is well addressed, the true value is leveraged only when Profit is shown explicitly as a 'MEANS' and there are a range of explicit ASPIRATIONS (Human, Social, Natural.....) to show that 'what came from the people went back fairly' or 'there is purpose to profit'.

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?

Among Elements, all mentioned so far are acceptable, but I may like to remind on Ownership pattern of Business, Leadership system and any form of Employee-based organized efforts like Volunteers, Quality Circles that enhance Loyalty and Applications, as much as a consensus creating platform.

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 completely agree with all ideas, some new ones, and concur. However, I am curious on how this will look like in the concise framework, and will be happy to contribute to it - based on the Tata experience for at least 40 companies in the past 5 years.

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

All challenges are well articulated. There may still be some more. But in the paper, challenges are more in the nature of 'administration of governance'. For Co-creating Sustainable Value, the challenge of governance is about building a culture of consensus based management in the Board, top management, functional heads and key stakeholders. Tata has an architecture in parts.

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?

Examples and simple best practice per every major section would immensely help practitioners to explain while getting top management buy-in.

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?

The idea of broad based experimentation and consultations is great. Also consider padding some ideas in this Discussion Paper with examples and possible templates and reprint / send it to us for spreading the same / advocacy.

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

Priority 1 - Get going on the Pilot Projects
Priority 2 - Invite / include best practices to important points in this document
Priority 3 - Contemplate on having Country Focal Points with a new / separate identity to bring in local sensitivities and advocate to business.

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

I am deeply committed to making the Integrated Reporting a success in my area of influence. As an individual, I am also co-ordinating with over 50 Tata companies, its stakeholders, thought- leaders in the space and B-Schools. IIRC could benefit from this one-point-contact at TCCI.

This document is excellent and will be shared with about 40 Tata thought-leaders.

In India, there are thousands of candidates at senior levels who are trained in different Sustainability standards, guidelines and so on. But the number of companies that have put their Sustainability reports have not changed in the last 5 years.

The process developed in these companies is also depleting and the overall situation is pathetic. We therefore suggest that the IIRC would consider developing the concise reporting framework with future capacity building and Leadership training. We would be very happy to assist in developing any form of guidance documents, tool kits and training programs.

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

I have provided feedback that reflects:

- [x] Personal interest
- [x] Interest of an organization, please provide the name of the organization:

  Tata Group (TCCI)

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

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

  Practitioner

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