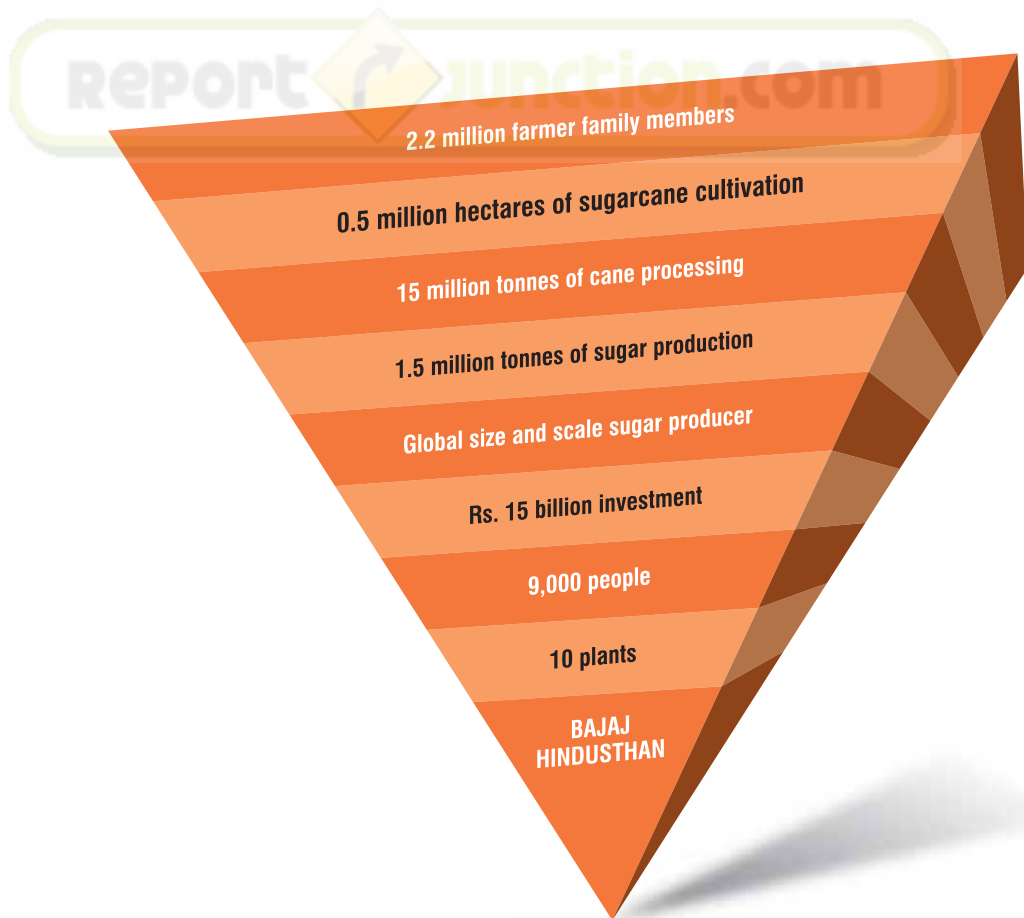


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REDEFINING
THE RULES OF THE GAME



- **TURNOVER** up by 66% to Rs. 900 crore
- **NET PROFIT** up by 130% to Rs. 140 crore
- **FIRST EVER INDIAN SUGAR COMPANY** to have successfully completed the GDR (US\$ 60 million) and Convertible Bonds (US\$ 50 million) Issue
- **SIMULTANEOUS COMMENCEMENT OF OPERATIONS IN THREE GREENFIELD PLANTS** with aggregate capacity of 21000 TCD during current sugar season 2005-06
- **SIMULTANEOUS COMMENCEMENT PROJECT WORK ON THREE MORE GREENFIELD plants** with aggregate capacity of 27000 TCD, operations to commence in sugar season 2006-07
- **OVER THREE-FOLD increase in Sugar capacity** – from 17000 TCD to 53000 TCD – during last three years
- **SUGAR CAPACITY SET TO BE DOUBLED FROM PRESENT LEVEL BY SUGAR SEASON 2006-07** through Greenfield/Brownfield expansion and acquisition



VISION TO MISSION

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To be the leader in each of our chosen business areas.

As a leader, create an organisation that sets benchmarks and standards for others to emulate and create wealth for all our stakeholders through ethical and socially responsible business practices.



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REDEFINING THE RULES OF THE GAME

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When an industry is bored of playing its own game, it asks for a new player.

A player who can redefine the rules by upping the stakes of the entire game.

But this time, an old player decided to play by a new set of rules.

Its own.

As the industry leader, Bajaj Hindusthan (BHL), under the visionary and dynamic leadership of Mr. Shishir Bajaj and Mr. Kushagra Bajaj, decided to rework the rules. Be it how the game was played or even how it was won. The aim was to raise the stakes and thereby raise the bar.

BHL upped the stakes by aggressively growing production from a modest base of a mere 17,000 tonnes crushing per day (TCD) in 2002-03 to becoming India's premier sugar producer with a capacity of 53,000 TCD.

While competitors wondered how to roll the dice, BHL moved forward. Over the next two years, Bajaj Hindusthan will ramp up its capacity to 100,000 TCD spread across ten locations.

And like every good winner, BHL shares the spoils. Today, Bajaj Hindusthan enriches the lives of over 2.2 million farmers by processing over 15 million tonnes of sugarcane spread across 0.56 million hectares in rural India.

With investments over Rs. 15 billion in productive assets and a workforce of over 9,000, Bajaj Hindusthan has clearly raised the ante.



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IT'S NOT ABOUT HOW YOU START BUT HOW YOU FINISH

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BHL's thrust on high performance began with an aggressive expansion project in Kinauni near Meerut (UP). This project was aimed at consolidating Bajaj Hindusthan's position in the domestic sugar industry in line with its proven core competence.

This plant was commissioned within a record time of 7½ months as against the industry norm of 18 months for a plant of similar capacity. The plant commenced operations on November 5, 2004.

During the past year, the Company started work on establishing three more sugar plants, each with an installed capacity of 7000 TCD. These three plants, located in Thana Bhawan, Budhana and Bilai, all in UP, commenced operations simultaneously in October 2005 and were stabilised within a record time frame of one month and are operating at full operating capacity. This was another trail-blazing record that Bajaj Hindusthan has created in India's sugar industry.

The Company's total sugar production capacity consequently increased to 0.80 million tpa, positioning Bajaj Hindusthan as the Number One in the Indian sugar industry. This was the demonstration of a new found team spirit that motivated every BHL Team Member, thereby motivating every group and every team to work harder and perform better.

Instances of exemplary individual and team performance continue to be visible as BHL prepares to start three new global scale plants in the sugarcane-rich Saharanpur, Pilibhit and Lakhimpur districts of UP this year.

Today, Bajaj Hindusthan is proud that its employees and its processes are a benchmark for others in the industry.

