

JUBILANT PARTNERSHIP



CORPORATE SUSTAINABILITY REPORT
2004 - 2005

Jubilant Organosys Ltd.

SUSTAINABILITY POLICY

Jubilant Organosys Limited is a composite pharmaceuticals industry player, offering products and services to pharmaceuticals and life sciences industry. We, one of the country's leading CRAMS & API companies, having business interests in pharmaceuticals & life science chemicals, performance chemicals and industrial chemicals, believe in sustainability of growth.

Our approach to sustainable development focuses on the triple bottom lines of Economics, Environment and People.

As a business entity, we aim at improving stakeholder value through improved eco-efficiency of operations, economic upliftment of the communities we operate in, and efficient use of capital and natural resources.

The nature of our activities makes efficient utilisation of resources, environmental protection, operational and transportation safety and employee's health, significant components for long-term sustainability of our business and we stand committed to these.

Being responsible corporate citizens, we understand our role towards the society. We encourage and practice open dialogue with all our stakeholders and value their esteemed opinion, reflecting them in our strategic plans. We also recognise that development and empowerment of our human resources are crucial to achieving our stated objectives.

As in the past we shall continue to adopt a structured approach for implementation of the policy and regularly monitor the progress.



Shyam S Bhartia
Chairman & Managing Director



Hari S Bhartia
Co-Chairman & Managing Director



"We are a registered Organisational Stakeholder of the Global Reporting Initiative (GRI) and support the mission of the GRI to develop globally accepted sustainability reporting guidelines through a global, multi-stakeholder process."

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Chairmen's Message

Dear Stakeholder,

This is our third annual report on Corporate Sustainability, and from the time we formalised our long-standing commitment to chart a partnership-led growth with strong emphasis on 'Caring, Sharing, Growing,' we have made noticeable progress.

We have covered a lot of ground in all the areas of our activity for sustainable growth during FY 2005. We increased our focus on hazardous waste management and water budgeting, where our efforts during the year provided a positive return and we created a blue print for sustained improvement in these areas. We believe, water is the most precious resource for our planet and every single drop of water saved would go a long way in sustainability of our society. We have strengthened our water consumption monitoring systems at various locations in our manufacturing plants. This provided us with short term and long term water management action plan.

Disposal of waste continues to be a problem in the country. We have initiated several efforts to reduce the generation of wastes from our units. The focus is to reduce waste at source and then look for options of treatment and disposal. During the year our initiatives resulted in reducing the generation of waste, which are given in detail under the waste section. We, as a country, require many more secured landfill sites for disposal of waste. To overcome the paucity of such sites, we are now in the process of setting up our own secured landfill sites where common facilities are not available.

Human life is invaluable and hence the need for safety precautions. Safety of our employees and the communities around our areas of operations continues to be our major focus. We regret two fatal accidents of contract workers due to human negligence at one of our plants. These accidents make us believe that we need to further step up our efforts in this direction. To improve our all round safety performance to match the best in the industry we have engaged international expertise. The exercise will go on for next year and a half till we achieve our goal.

The communities around our areas of operations are our key partners. We cannot grow unless the benefits of our growth percolates to the society which provide us the human resources and let us share several other important resources with them. We understand that our responsibility





extends beyond providing meaningful employment. We amplified our efforts in the area of social upliftment with a focus in the areas of basic health care, women empowerment and HIV/AIDS awareness and care.

On the business and operations front, we have emerged as a composite pharmaceuticals industry player, with a unique business model where we work with leading global life sciences companies as the preferred partner for their products and services outsourcing needs. Today, we have an enhanced business profile and we are financially and operationally stronger than what we were three years ago when we began our journey in pharmaceuticals space. Our endeavour is to ensure that our environmental and social performance keeps pace with the rapid growth in our business.

Our plans and actions are guided by the

“In essence, we believe in creating mutually value realizing, highly trustworthy and reliable, fair and equitable open relationships with all our stakeholders. This in our opinion lays the strong foundation for creating and enabling “Jubilant Partnership” with each of our stakeholders. It is these “Jubilant Partnerships” that enable our success and progress, and it will always be our endeavour to strengthen each of these relationships in the future.”

feedback and suggestions of our valued stakeholders who provided us with continued encouragement, direction and motivation. We believe in partnering with our stakeholders and will continue to engage with all our partners in progress including customers, shareholders, financial institutions, funding agencies, suppliers, employees, government and non-government organisations, industry associations, research institutes and communities around our areas of operations.

Last year, we had reported to you about our initiative regarding REACH (Registration, Evaluation and Authorisation of Chemicals) the proposed legislation in the European Union. This is likely to be implemented by 2006 for the manufacture and import of chemicals wherein we had constituted a special group within the Company to convert a likely threat into an

opportunity. During the year this group closely monitored the progress related to REACH and is preparing strategy to be ready to face the future challenges.

We believe that business growth is sustainable in the long run only if there is a balance between the economic, environmental and social aspects of our business. We see this as a commercial imperative, especially from the long-term perspective. It motivates us to improve our processes and enhance efficiencies. It inspires our employees and strengthens our close relationships with the communities around our manufacturing facilities. As our business has grown, so has our stakeholder base and we are partnering with them to work towards the shared objective of sustainable growth.

Through objective reporting and showing what has been achieved and where there are still shortcomings or potential for improvement, this Report illustrates the progress Jubilant Organosys is making towards "sustainability". Improving upon our reporting from last year, this year's Report has been prepared in accordance with all established GRI guidelines, a global benchmark for sustainability reporting. We have re-inforced our commitment to reporting our performance on corporate sustainability based on the globally established guidelines by becoming an "organisational stakeholder" in GRI and provide financial support to this global initiative.

We are glad to inform that our efforts in different areas were recognized at public fora during the year. The various awards in the area of environment management and human resources management gave us an impetus to further enhance our performance. These awards are recognition to our joint efforts, which we are sure, would result in a better society and business environment.

“This report has been prepared in accordance with the 2002 GRI Guidelines. It represents a balanced and reasonable presentation of our organisation's economic, environmental, and social performance.”

As always, we would welcome your thoughts and views on this year's Report.

Shyam S Bhartia
Chairman and Managing Director

Hari S Bhartia
Co-Chairman and Managing Director

Our Sustainability Vision



Our Sustainability Vision is to focus on economic and social development while ensuring that we undertake activities and initiatives that minimize the impact of our operations on the environment.

OUR JUBILANT VISION

To be amongst the top 10 most admired companies to work for
To sustain and acquire the 1st or 2nd leadership position in our chosen areas of business in India
To expand our position of leadership in India and to establish global presence
To continuously create new opportunities for growth in our strategic business
To continuously achieve a return on invested capital of at least 10 points higher than the cost of capital
Our Values drive our Vision

OUR JUBILANT PROMISE

Caring, Sharing, Growing

We will, with utmost care for the environment continue to enhance value for our customers by providing innovative products and economically efficient solutions; and for our shareholders through sales growth, cost effectiveness and wise investment of resources.

Each business unit and function has its own vision and mission statement, which is aligned to the overall vision and mission statement of the Company. We are developing a code of conduct for senior executives that will encourage transparency and a professional outlook in all dealings and actions.

We believe sustainable growth, is all about growth which strikes a balance between economic, social and environmental objectives. The operations of the Company are targeted to win-win situation for the Company and its various stakeholders which include, among others, our suppliers, employees, institutional lenders, customers, and communities living and working around our manufacturing facilities. This philosophy, we believe, would allow us to grow sustainably in the long term.





This Report is the third public report on 'Sustainability' issued by Jubilant Organosys Ltd. It covers the reporting period from 1st April 2004 to 31st March 2005, i.e. fiscal year 2005, and has been prepared in accordance with the 2002 GRI Guidelines. It attempts to present a balanced and reasonable presentation of our organisation's economic, environmental and social performance.

Our previous reports on corporate sustainability had used the Global Reporting Initiative guidelines as the foundation that we followed to initiate our reporting endeavours. We issued the "March towards sustainability" report for fiscal year 2003, which was followed by our second report "A Jubilant Tomorrow" for the fiscal year ended 31 March 2004.

Our current report encompasses all our manufacturing facilities namely those at Gajraula, Nira, Samlaya and Nanjangud. However, only the economic performance section covers our new acquisitions in Europe that now form Jubilant Pharma NV, (these acquisitions were made in FY 2005) and our wholly owned subsidiaries in China and the United States.

In this Report, we have made efforts to follow the GRI principles in accordance with the 2002 GRI guidelines. There have been, however, no significant changes in measurement methods from the previous year. In the economic section, previous years' figures have been regrouped/rearranged wherever found necessary to conform to this year's (FY 2005) classification. The specific energy consumption values mentioned in this Report include the energy from biogas and thus the figures have been rearranged this year.

As in previous years, a systematic internal accounting procedure has been followed to ensure veracity and accuracy of the statements and facts mentioned herein. In addition to that, a third party assurance through Ernst & Young Pvt. Ltd has been provided, which forms part of this Report.

The Company's business profile and ownership structure has undergone some evolution over the past year, as it has continued its ascent up the value chain to emerge as a knowledge-enabled composite pharmaceutical industry player and an outsourcing partner to the global life sciences industry. Please refer to the section on "Company Profile" for more details. List of abbreviations appears at the end of this report.

Users of this Report can obtain additional information about the Company's business activities, particularly its efforts towards sustainable growth, by directly contacting Ashok Ghose (Chief of Environment, Health and Safety, Jubilant Organosys Ltd.) through mail or email and through the corporate website. The contact details are as given below:

email: ashok_ghose@jubl.com; Website: www.jubl.com

Mailing address: 1A, Sector 16A, Noida, UP 201301, India



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Company Profile



“At Jubilant, we with utmost care for the environment, continue to enhance value: for our customers by providing innovative products and economically efficient solutions and for our shareholders through sales growth, cost effective and wise investment of resources”

Company Profile

Jubilant Organosys is a composite pharmaceutical industry player offering products and services to the global life sciences industry. It is the largest Custom Research and Manufacturing Services (CRAMS) company and a leading Active Pharmaceutical Ingredients (API) player in India. Jubilant has presence across the pharmaceuticals and life sciences value chain right from drug discovery services to finished dosage forms including CRAMS, API and Research Services.

The Company reported net sales of Rs 11703 million in FY 2005, with domestic sales of Rs 7501 million and international sales of Rs 4202 million. The Company continued to focus on increasing sales to international markets especially the regulated markets of USA, Europe and Japan. Regulated

markets accounted for 69% of international sales. At the end of the year its paid-up share capital was Rs 129.6 million and total debt stood at Rs 3658 million.

Jubilant's business is organized in three segments: Pharmaceuticals and Life Science Chemicals, Performance Chemicals and Industrial Chemicals. These business divisions, their major products and their end use are summarized in the table below.

The Company's focus business area is Pharmaceuticals and Life Science Chemicals, which includes CRAMS, APIs and Dosage Forms, Research Services and Food Polymers.

The Company entered the areas of Regulatory Affairs and Dosage Forms following the establishment of Jubilant Pharma NV, the holding company for acquired companies, PSI and PSI Supply (Belgium), during the year

"Jubilant not only enjoys the India advantages, but also has inherent strengths that provide it a competitive edge as an outsourcing partner."

Product Line	Products	End Use Industries
Pharmaceuticals and Life Science Chemicals		Total Production – 41098 MT
Active Pharmaceutical Ingredients	Carbamazepine, Oxcarbazepine, Citalopram, Risperidon, Lamotrigine, Azithromycin, Tramadol, Pinaverium Bromide, Simvastatin, Valsartan	Pharmaceuticals
Regulatory affairs & dosage forms	Develop dossiers, arrange market authorization, manages logistics and supply of dosage forms	Pharmaceuticals
Discovery services	Bio/chemo informatics	Pharmaceuticals
Chemistry Services	Medicinal chemistry services on molecule synthesis or FTE basis	Pharmaceuticals
Clinical Research	Phase 1 clinical studies, Bioequivalence, Bioavailability and Pharmacokinetic	Pharmaceuticals
CRAMS	Advance Intermediates (Pyridine- & its derivatives) and Fine chemicals (Lutidines, collidines, piperidine, pyridine salts)	Pharma & Agrochem
Food Polymers	Solid PVA	Chewing Gum
Performance Chemicals		Total Production – 36431 MT
Industrial Products	Extensive range of polymeric binders and adhesives	Construction, tyre, textile and packing
Consumer Products	Woodworking adhesives and wood polishes	Furniture industry, domestic use
Industrial Chemicals		Total Production – 557911 MT
Organic Intermediates	Acetic Acid, Acetic Anhydride, Ethyl Acetate, and Vinyl Acetate Monomer	Pharmaceuticals, textiles, PTA, packaging, dyes
Agrovet	Single Super Phosphate, Organic Manure Agrochemicals, Choline Chloride, Vitamin and Mineral Premixes	Agriculture, horticulture, poultry feed and aqua culture



under review. Jubilant also added Clinical Research and Chemistry Services businesses during the year.

In terms of its capital structure and ownership, Jubilant Organosys continues to be a public limited company, with its shares traded at leading stock exchanges in India. During the year under review, the Company issued equity shares on preferential basis to Citicorp International Finance Corporation and HPC (Mauritius) Limited. The foreign holding in Jubilant Organosys increased to 19.95% from 5.46% last year. During the year, the Company

We have been constant in our endeavor to continuously moving up the knowledge chain to enter into new segments and introduce products that have a greater value margins and growth prospects. Today we are present across the pharmaceutical value chain offering products and services to global life sciences industry

also issued Convertible Bonds of US\$ 35 million. The conversion of these Bonds into equity shares was initiated during the year. These initiatives have resulted in the promoters' shareholding diluting to 57.22% as on 31st March 2005 as compared to 64.51% on 1st April 2004.

Globally, we have a direct presence through subsidiaries in USA, Belgium and China, in addition to India. In India our major operations are at manufacturing locations at Gajraula, near New Delhi, Nira near Pune, Samlaya near

Baroda and Nanjangud near Mysore. We have R&D centers at Noida and at three of our manufacturing locations. Our products are exported to 54 countries worldwide.

Jubilant Organosys' organizational structure is organized into business and functional units, reporting to the Executive Directors. The Board of Directors of the Company monitors overall performance and provide strategic guidance. (Please refer to the section on "Corporate Governance and Structure" for more details.) The Company had 2627 employees as on 31st March, 2005.

OUR STAKEHOLDERS

The identification of key stakeholders with respect to our operations and activities is an ongoing process and the outcome of formal and informal discussions and brainstorming amongst our business and functional managers. We have identified our customers, suppliers, employees, shareholders and other providers of capital such as institutional lenders, investors, and bankers, communities surrounding our manufacturing sites, non-government organisations (NGOs), industry associations, research institutions and other local, state and central government bodies as our key stakeholders. We engage them on an ongoing basis to achieve our goals of sustainable growth over the long term.

For a more detailed overview of our engagement with these stakeholders, please see the section on "Stakeholder Engagement".

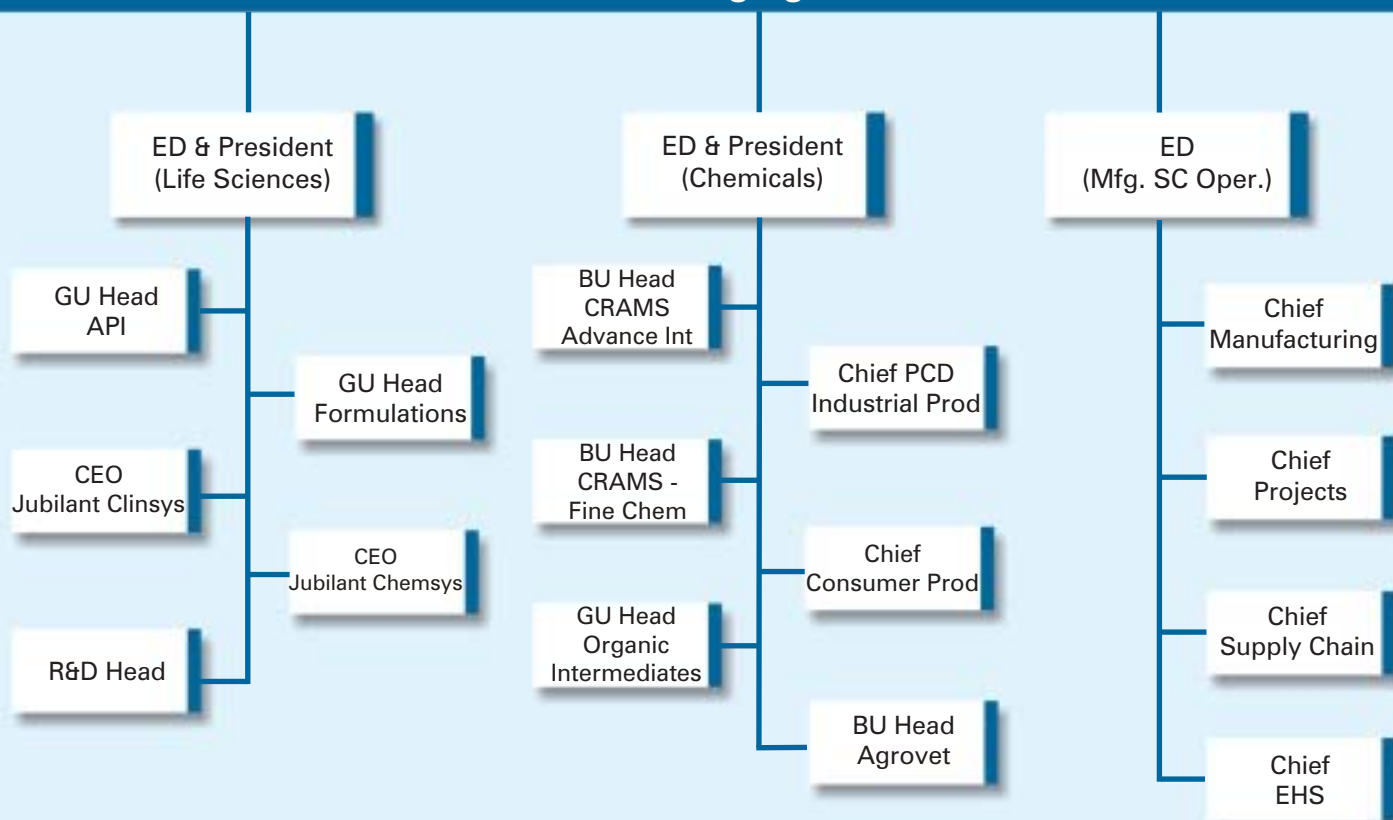


Board of Directors

6 Non Executive Directors + 5 Executive Directors

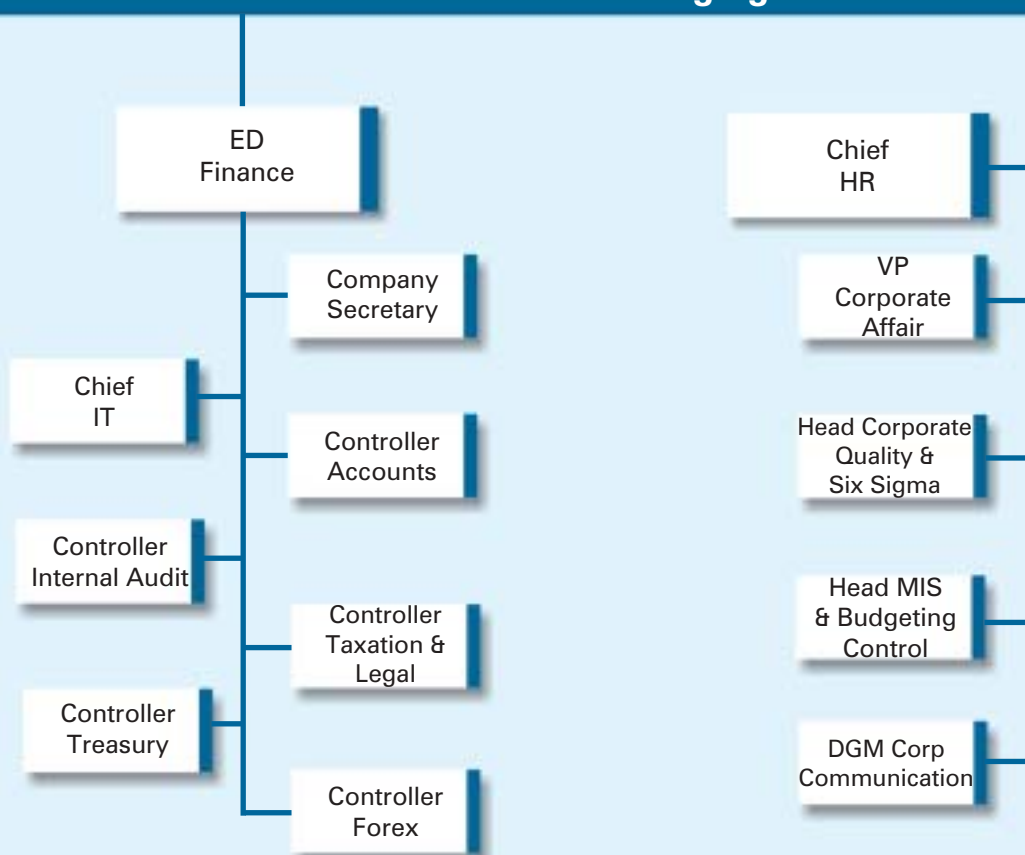


Chairman & Managing Director





Co-Chairman & Managing Director



Governance Structure & Management Systems

STRUCTURE & GOVERNANCE

Jubilant has a corporate structure that is aimed at enabling smooth functioning of all its business and functional units in a manner which enable them to work as a team towards achieving the strategic goals of the Company. The Company's senior management team is guided and monitored by a well-represented Board of Directors.

Board of Directors and corporate governance

The Board of Directors sets the fundamental policies and strategic direction for the Company, and exercises overall control on its activities. The members of the Board are competent professionals, who bring to the organization long years of expertise in their chosen fields. The Board has delegated powers to the Managing Directors to conduct the regular business of the Company.

The total strength of the Board of Directors is eleven including six non-executive directors, of which five are independent. An assessment of the desired board structure (including expertise, experience and age profile) that matches the Company's planned initiatives and strategic objectives, in addition to the present activities is carried out to determine suitability of potential members to be added to the Board.

Assessments are made on an ongoing basis and if the need is felt for new expertise then new Board members are inducted.

As required by law, one-third of the Board members retire every year. However, in case the expertise of the retiring director(s) is in line with the requirements assessed, the Company normally proposes to reappoint such directors for a further term.

Performance review and oversight

There are regular Board level committees to oversee specific functions within the Company. The three major committees of the Board are the Audit Committee, the Investors Grievance Committee, and the Remuneration Committee. In addition to that, a set of second-tier committees that include senior management team members, including the Executive Directors of the Company, have been constituted to monitor implementation

of the Company's internal control systems, and to identify risks and opportunities. These committees include the Supply Chain Committee, Purchase Committee and Capex Committee that meet on a regular basis to address the concerned issues. The Chairman & Managing Director, Co-Chairman & Managing Director, and Executive Directors review the performance of each business on a monthly basis and of functional division such as manufacturing, EHS and finance on quarterly basis. The triple bottom line approach is adopted in these reviews to gauge performance and identify areas for further improvement.

Ethical business practices are an underlying consideration across all the decisions made by the Board. As much as 77 % of our international sales of pharma and life science chemicals are made to the regulated markets, which is clearly indicative of the use of our own patented processes and technology to generate incremental revenues and earnings.

The various business heads are responsible for the functioning of their respective businesses, with each business operating as an independent profit centre. They develop their business plans by engaging the concerned stakeholders, including the employees and other officers of their business unit. These plans are then presented to the Directors during an annual strategy meet for feedback and discussions.

The strategic direction of the Company is re-evaluated on an annual basis. This exercise focuses on evaluating existing business opportunities and identifying the new business areas, future markets, fund raising and the quantum and direction of future investments to be made.

We have adopted a comprehensive appraisal system in the Company, which is divided into four parts. Three parts of the appraisal are based on non-financial parameters. Executive compensation is based on the appraisal assessments and therefore adequately takes into account the achievement of non-financial as well as financial goals.

“The triple bottom line approach is adopted in business and functional reviews to gauge performance and identify areas for further improvement.”



Overall progress on sustainability effort is reviewed at the highest level within the organization, with the Chief of Environment, Health & Safety being directly responsible for setting and implementing environmental and social policies and reporting to the Directors.

Each Business Unit and the Function has its own Vision and Mission statement which aligns with the Vision and Mission statement of the Company. The Company is developing a code of conduct for the senior executives.

Shareholder communication and redressal

Jubilant Organosys acknowledges the important role that its shareholders play in the growth and evolution of the Company and has appropriate feedback and interaction mechanisms in place to enable a two-way communication with shareholders. The Company also takes adequate care to address the grievances of its shareholders effectively. The Company's Investor Grievance Committee comprises two non-executive directors and one executive director to look after issues like the investors' grievances, transfer of shares, non-receipt of dividend etc.

The shareholders of the Company are kept informed about the developments / events in the Company and its financial performance through Annual Report, Corporate Sustainability Report, Quarterly Results updates which are directly mailed to them. Besides this the web-site of the Company is updated periodically for latest information. The significant events in the Company are also published in national and regional media.

STAKEHOLDER ENGAGEMENT

Stakeholder consultation and engagement is an important part of our operating procedures. Such engagements generate a substantial amount of information that forms an important input for many of our strategic decisions. To have a comprehensive view, the Company identifies and engages with various groups of stakeholders, as described under 'Our stakeholders'. Since each group of stakeholders differs from others in terms of the extent of their influence on the Company or the Company's impact on them, each business or functional unit decides on the method and the frequency of engagement with the stakeholders relevant to it.

The method of engagement also varies, depending upon the stakeholder and the kind of information that is to be generated or exchanged. The interaction is structured and formal at times while it could also be informal and on a one-to-one basis in some cases. For example, in the social arena, our activists directly engage with the local community often in one-on-one interactions and group discussions within their own habitats. Such interactions are not necessarily very structured, but result in significant feedback and ideas. On the other hand, stakeholders such as suppliers and providers of capital are usually engaged in a relatively formal and structured manner.

"The method and frequency of engagement with stakeholders varies depending upon the stakeholder and the kind of information that is generated or exchanged"



Customers

We value our customers and strive to ensure that they receive high quality products and services and on time. Several quality improvement initiatives, such as the Velocity initiative mentioned in last year's report, have been undertaken internally at Jubilant for this purpose.

Products and processes scrutiny utilizing ISO, Total Quality Management and Six Sigma norms have been put in place. We are an outsourcing partner to several global players in the life sciences industry and have taken measures to ensure that we adhere to international IPR protocols and practices.



Shareholders, investors and providers of capital

We had 18511 shareholders as on March 31, 2005, including members of the Indian public, foreign and domestic institutions, the promoters and other corporate bodies. The Company disseminates its quarterly financial performance through direct mailers, national and regional newspapers and conducts regular post-results earnings calls with analysts and fund managers. In addition, every year Jubilant sends an Annual Report and a Corporate Sustainability Report to its shareholders. The Company's website is an added source of information for all stakeholders. We also interact with potential investors and institutional lenders in an ongoing manner. During FY 2005, we witnessed an increase in FII holding in our stock and also attracted private equity participation from Citicorp and Henderson.

Employees

Our people are an important stakeholder group and are our internal partners in progress. The total strength of employees in our organization is 2,627 (As on 31st March 2005), of which about 73% are either graduates or post-graduates. We attempt to involve them, as appropriate, in our decision-making processes and value their inputs. A more detailed perspective on our workforce-related initiatives appears in the "Social Performance" section of this Report.



Vendors and suppliers

Jubilant Organosys has over 2000 suppliers for raw materials and contract manufacturing of finished goods. Besides this, the Company utilizes the services of logistics management companies for transportation of finished products to domestic and export destinations. We make attempts to ensure timely payments and transparent policies in all our dealings with vendors and suppliers and conduct annual meets to receive feedback from them which helps us improve our supply chain management processes.

Communities

Our engagement with the communities around our manufacturing facilities forms a key component of our overall social initiatives. These interactions are crucial for understanding their needs and thus aligning our social activities with their requirements. Our engagement with them is an ongoing activity and is often on a one-on-one basis. A more detailed discussion appears in the "Social Performance" section of this Report.

"Our interactions with the communities around our manufacturing facilities are crucial for understanding their needs and thus aligning our social activities with their requirements."

Non-government organisations

Our engagement with NGOs is mainly in the area of social and community development. We work with and assist several NGOs in the implementation of programmes aimed at the betterment of those living and working at or around our plants.

Governments (local and national)

We interact with local authorities as well as national agencies and government departments in the normal course of our activities, including contribution to the public exchequer, compliance with rules and regulations, and supporting them in the face

of natural calamities. For example, in the aftermath of the tsunami in December 2004, Jubilant and its employees made a contribution of Rs 2.5 million to the Prime Minister's National Relief Fund. Our employees at Samlaya helped railway authorities during rescue operation in a rail accident near our plant at Samlaya.

Industry associations

Jubilant is a member of a several organisations and trade bodies such as CII, FICCI, AIDA, ICMA, PHDCCI, and IDMA. Some of our senior management team members are office-bearers in various industry associations, making their time and expertise available to address broader industry-related issues.

Research institutions

We are a composite pharmaceuticals industry player and many of our business activities are knowledge-based. We have multiple R&D facilities at various locations and employ hundreds of scientists and researchers. In addition to that, we at times work with external research institutions and academia. We have found such interactions to be mutually beneficial.

OVERARCHING POLICIES AND MANAGEMENT SYSTEMS

We are a signatory to the 'Responsible Care' Programme that calls for higher levels of corporate social responsibility. This also motivates us to improve our prevalent processes and practices to mitigate the risks and impact of our operations on the surrounding environs and community. Recently, we also became an Organisational Stakeholder in GRI.



Governance Structure & Management Systems

We also follow the US GAAP guidelines for our financial reporting, along with Indian GAAP. On the social front we are making consistent efforts to align our activities in line with the Millennium Development Goals, details of which are available under the "Social Performance" section in this Report.

The Company is a member of several organisations as mentioned under the Industry association part earlier.

The Company is in constant contact with the suppliers and customers and has tried to influence their performance wherever possible. The Company has also worked with one of the suppliers to improve their environmental performance by training their professional for ISO 14001 and conducted safety audit to improve the safety systems.

As regards changes in operations, please refer to the section on Company profile.

We have put in place a set of programme, procedures and initiatives to improve our performance on the economic, environmental and social fronts. There is a well-defined system of internal auditing for the economic parameters, which is carried out on a regular basis by external agencies. On the environmental front we have made efforts to improve performance by implementing ISO 14001 guidelines at most of our manufacturing units. Internally, we emphasize the mantra of 'Speed, Cost and Quality' at all times.

We also have an efficient and proactive Human Resource system in place to address the people-related issues within the Company. Our efforts have gained recognition from external bodies for the initiatives taken. During FY2005, the Company was awarded the *"India's Top Five Best Managed Workforces Award 2004"* in a study conducted by Hewitt Associates and CNBC TV18.

We are progressively implementing ISO 14001 Environmental Management system and OHSAS 18001 Safety system to cover all our manufacturing units. Presently, our Gajraula and Nira units are certified for both these systems. Nanjangud is certified to ISO 14001 and work is going on for certification to OHSAS 18001. The Samlaya unit is also in the process of getting certified to these two management systems.



Social Performance Indicators



“Being a responsible corporate citizen, we understand our role towards society. We encourage and practice open dialogue with all our stakeholders and value their considered opinion, reflecting them in our strategic plans. We promote gender equality and women empowerment through self reliance”

Social Performance Indicators

As an organization, our social responsibility agenda spans many issues such as ensuring effective management of our operations to minimising impacts on the environment, maximising resource conservation and recycling, protecting health & safety of our employees and working with the neighbouring community to improve their quality of life.

LABOUR PRACTICES AND DECENT WORK

Our total workforce stands at 2,627 as on 31st March 2005. Of these, 70% are employed at the executive level while the remaining 30% are employed as workmen. Regionally, our largest workforce concentration is at our Gajraula facility near Delhi, which is also our largest facility, while Nanjangud at Karnataka has the second largest number of employees. At Samalya in Gujarat and Nira in Maharashtra we have a comparatively smaller workforce as shown in the table below.

Due to high growth in pharmaceuticals and life sciences business, the net employment creation in Jubilant during the year under review has been 223 and the additional employment generated due to the new subsidiaries is 68. The average employee turnover was 17.2 % during the year, inclusive of participants in our voluntary retirement scheme (VRS).

Labour/Management relations

Employee trade union cover is a feature that adds motivation and confidence to the workforce. All of Jubilant's workmen are either covered by trade unions or other collective bargaining agreements. Management and trade unions often work together on the implementation of new initiatives. For example, a voluntary retirement scheme was implemented at the Nira unit during the year under review, which was done in consultation with the trade union of the workmen.

There is an established procedure to address any restructuring within the organization, which may arise on account of growth and expansion. In such a situation, the human resources department along with the concerned business or functional unit head discusses it. The business or functional unit then internally decides the change and gets it approved from senior management through the human resource department.

Health & safety

We lay great emphasis on safety issues and attempt to minimise the number of lost man-days on account of injury or illness. As a result of the increased training given to contractual labour and improved adherence to safety norms, there has been a decrease in the number of medium and minor grade accidents

in FY 2005 compared to the previous year. However, we did witness three major accidents during the year, which involved contractor's workmen and were found to be due to negligence. This, therefore, remains an area of concern for us and we have decided to call in reputed international advisor, namely Chilworth Safety and Risk Management P. Ltd., to bring in overall improvement in our safety performance.

Workforce as on 31st March 2005			
Location	Executives	Workmen	Total
HO/Branches	458		458
R&D Centre	145		145
Gajraula	482	384	866
Samlaya	59	53	112
Nira	93	180	273
Nanjangud	175	166	341
USA	3		3
China	5		5
Total	1420	783	2203
Jubilant Chemsys	47	0	47
Jubilant Clinsys	21		21
Jubilant Biosys	356		356
GRAND TOTAL	1844	783	2627



The aim of this exercise would be to reduce unsafe practices and to encourage workers to adopt best practices and approach the issue of safety with increased efficiency in their individual capacities.

The Company has joint committees for safety at all its manufacturing sites. These committees meet on a regular basis in each zone and have equal representation of workers and management. These meetings are fora where workers and managers discuss the ways to ensure better workplace safety and chart out action-plans to bring about improvements.

The table below shows location wise Safety committees where both safety and occupational health issues are taken up.

We follow the necessary regulations laid down by the law and keep a record of all occupational accidents and diseases. These are also notified to the authorities as per the stipulated conditions.

Transport Safety

Our products are distributed across various geographical locations, primarily through road transport, to the marketplace or nearest port in case of exports. We have a system for checking roadworthiness of all vehicles under use for this purpose. We hire transporters who have trained drivers to handle emergency situations that may arise in the course of their duties.

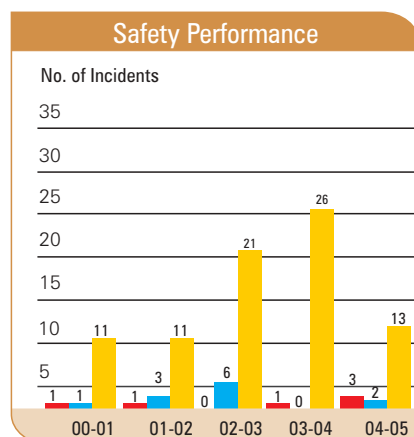
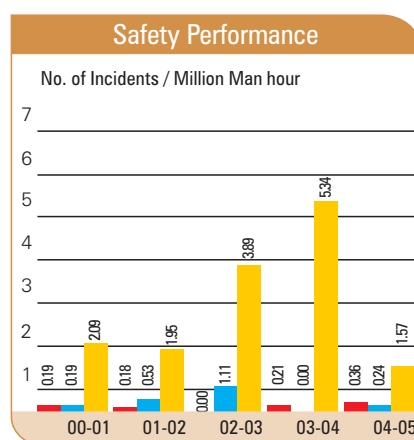
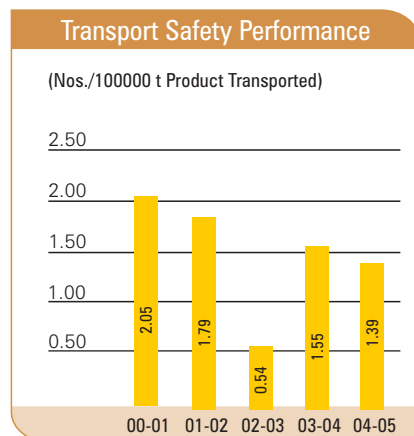
There has been a decrease in number of road accidents per 100000 tons of product transported.

Health & Safety – Location-wise details as on 31st March 2005

<i>S.No.</i>	<i>Location</i>	<i>Composition</i>	<i>Coverage</i>
1	Gajraula	The plant has been divided into 8 zones and in each zone there are 10 workers and 10 management representatives	Safety committees covers all 865 employees
2	Samlaya	6 workers and 6 management representative comprise the safety committee	All employees are covered under safety committee
3	Nira	9 members nominated by the management, 2 by the union and 7 from the plants	All employees are covered under the safety committee
4	Nanjangud	Central and departmental safety committees have been formed comprising 17 management representatives and 49 workers	All employees are covered by these committees



Social Performance Indicators



- Major: Out of work for > 2months
- Medium: Out of work for > 48 Hours
- Minor: Out of work for < 48 Hours

Policies and programmes on HIV/AIDS

As indicated by WHO reports and studies, the rapid spread of HIV/AIDS is becoming a serious issue in the Indian sub-continent. The first signs of an HIV+ worker amongst our workforce surfaced in the year 2003. Unfortunately, the worker passed away due to lack of psychological support from relatives

“Organizations can thrive only if the community they operate in is healthy. We are committed to promoting community health through prevention and awareness building. HIV/AIDS is a key health focus area for Jubilant and we are promoting awareness regarding AIDS prevention amongst our employees, transporters and the communities around our areas of operations.”

Shyam S Bhartia,
Chairman & Managing Director

and unhelpful behaviour of people in general. The incident brought to limelight the need to handle the HIV/AIDS issue in a sensitive manner. The Company took initiative to organise training and awareness programme for workers, employees and their families.

While looking for agencies to help in organising such programmes, Jubilant came in contact with UNDP which along with INP+ (Indian Network for People with HIV+) were keen to provide such training. Thus started a very constructive association between UNDP/INP+ and Jubilant Organosys. During the year, multiple HIV/AIDS awareness programme were organized at our manufacturing facilities at Samlaya and Nanjangud. These highly successful





programme included members of the local population and vulnerable groups like migrant labour and truckers. Special sessions were also organized for district and block-level government functionaries and for representatives from nearby industrial units. The collaborative programme with external agencies was a learning experience and we will carry it forward in future.

Training & Education

We see our employees as partners and associates in any growth and development initiatives. A part of our vision is to be amongst the top ten most admired employers of the country. The training mandays, per

attract the best talent for training. The areas of training are diverse and cover a whole spectrum of topics related to Management, Marketing, Organisational Behaviour and Health & Safety. A well-trained and motivated employee is a productive asset that yields manifold advantages and we are determined to enhance this asset base.

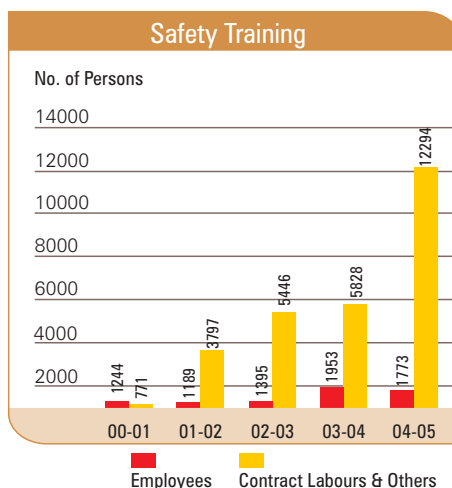
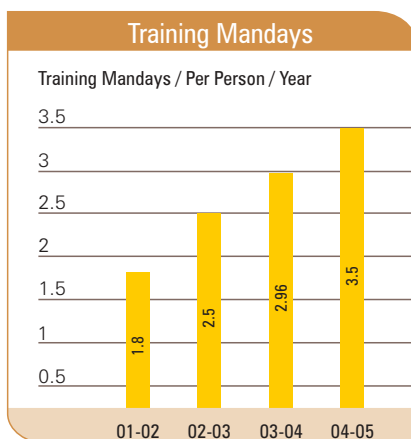
To ensure all round safety, the need was also felt to strengthen the safety training for contract labour. During the year under review, there was a special focus on the training of contract labour, which resulted in increased number of such workers being trained during the year.

HUMAN RIGHTS

The Company respects human rights and takes measures to always further these. A formal policy on human rights may not be in place as per ILO, but we do address various aspects of human rights through separate policies like Freedom of Association, Excluding Child Labour, etc.

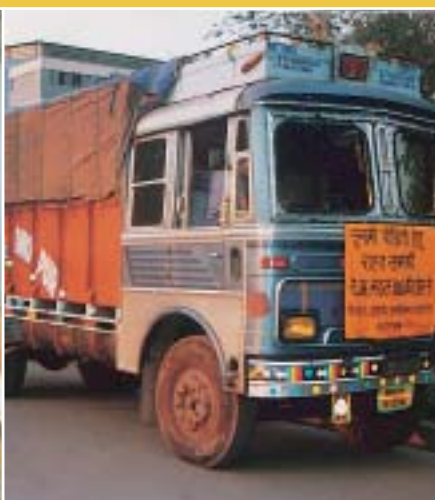
The human rights aspect may be considered while choosing suppliers and contractors for

investment and procurement decisions in future, as possible. We expect our suppliers and contractors to adhere to high standards of business practices and ethics, and use our influence to the extent possible to ensure the same.



employee per year, in FY 2004 had fallen short by 0.04 units as reported earlier. However, we ensured that the training mandays increased this year and reached a value of 3.5.

We realize the need to upgrade the skills of our employees and continuously strive to



Social Performance Indicators

We have launched an initiative to start working with our suppliers on the human rights issue. As mentioned earlier, we have, wherever possible, been influencing suppliers and contractors to ensure enforcement of human rights in their operations.

Diversity, equal opportunity, and non-discrimination policies

We, as an organization, are keen to foster a work culture that is democratic, free and fair towards all individuals. Also in view of the highly competitive environment we operate in, there can be no other criteria than hiring the best in the category. With this view, the Company follows the principle of equal opportunity for all employees and the selection criteria for hiring employees is based on merit. Monitoring in this regard is done by the HR department that has sensitized all concerned departments to the issue of equal opportunity.

Our senior management composition is well balanced and includes members from all walks of life. There is no discrimination on the basis of gender, religious background, ethnicity or social class.

The Company has addressed the issue of Non Discrimination under its Business Code of Conduct policy. The aim is to provide a workplace, which is free from all forms of discrimination or harassment.

Freedom of association & collective bargaining

With a view to create a progressive workplace at Jubilant, we provide freedom of association and collective bargaining to our employees and respect their right for the same. This is also covered under our Business Code of Conduct Policy. Voluntary retirement of employees is one such example of collective bargaining initiatives succeeding within the Company.

Excluding child labour

Jubilant Organosys follows a strict policy aimed at excluding child labour, which is also required by local regulations and laws. During the recruitment process, each applicant is required to produce a high school certificate as proof of age. We also strictly monitor the contract labour working at our sites and

prevent contractors from employing child labour. During the year, one of our contractors was found to be employing child labour for construction activity. Our safety officer noticed the same, following which immediate action was taken. The concerned contractor was issued a warning letter. Action was also initiated to strengthen the security system so as to avoid such instances from getting repeated.

Policies to prevent forced and compulsory labour

In today's free and democratic world environment, the Company does not employ any forced and compulsory labour and this philosophy has been documented as a policy. The Company aims to build a transparent relationship, based on voluntary agreement, with its employees. As mentioned in the Company's vision, Jubilant wants to be amongst the top 10 most admired companies to work for. Forced and compulsory labour would obviously be in contradiction to our Vision statement and not in keeping with the high standards of business practices that we attempt adhering to.

SOCIETY

The Company continues to create, contribute and add value towards improving the quality of life of the communities around its manufacturing facilities and develop mutual trust and cordial relationships with this important group of stakeholders.

We are committed to working with these communities to improve our performances in the field of socio-economic development through a participatory approach. During the year under review, the Company conducted a need assessment study by involving groups of different class, caste and gender. The results of the study were discussed in meetings with community members and projects and programme were then designed and developed by involving the community.

While developing such programme the Company also tries to align these with the Millennium Development Goals which were adopted by 189 countries at UN Millennium Summit in September 2000 in order to contribute to the globally accepted challenges, as described ahead.



Self-help group at Sahabazpurdore, near Gajraula, UP



Chandravati is like any other typical female member of the rural community that one would normally come across in India. She has had very little formal education and works hard at home, tending to domestic chores, looking after her family members and children, and taking care of her livestock. But that is where the similarity ends. Chandravati is also an income earner and economically self-reliant which is quite different from her condition a few years ago. In 2002, with encouragement, assistance

and guidance from Jubilant's community development team, Chandravati along with some other women from her village in Sahabazpurdore, near our Gajraula manufacturing facility, organized themselves as a self-help group. This group, consisting of 10 women, started saving small amounts and self-lending from the collected amount. The Jubilant community development team acted as facilitators, helping Chandravati's group to tie up with banks and block offices. The group has since grown in stages, by first applying for a Rs. 25000 loan, paying back the amount, and then applying again for a Rs.125000 loan in 2004 which was invested to purchase 10 buffaloes, one for each member of the group including Chandravati. The resulting milk produce were then sold in the local market and the group was able to repay the loan within a year. Now, they have signed for their third loan amounting to Rs. 250000 to expand their activities further. As the smile on her face suggests, Chandravati feels self-reliant and has gained a lot of self-respect and confidence in herself. For us, the joy of restoring the self-respect of such women motivates us to continue to play our role in community development. Today, as many as 47 self-help groups are operating in Gajraula, encouraged by the success of the first group. We want to carry on this message further in the coming years.

Goal 1: Eradicate extreme poverty and hunger

The Company's community development work has contributed directly in achieving the goal of reducing poverty by facilitating and creating visibility of self-help group, thus enabling the group to get higher income and have control over the savings.

The literacy rate among women at villages around Gajraula in UP is very low and they are generally an exploited class. Our community development team has been working with such women for the past several years, explaining to them the importance of becoming self-reliant. These efforts resulted in the formation of the first self-help group four years ago at village Sahabazpurdore.

Goal 2: Achieve universal primary education

Illiteracy still remains endemic in our rural communities today. About half of the adolescent girl population is still unable to read and write because of low priority given to girls' education. As a responsible corporate citizen, Jubilant encourages primary education by providing "Jubilant Pratibha Purushkar" to

poor and meritorious students. This entails cash scholarships given to recognize the efforts of students during the National Day functions. The Company organises painting competitions on World Environmental Day to raise awareness amongst children. Jubilant also provides material assistance by way of stationery, reading/ writing materials, and furniture to the primary schools situated in villages around its manufacturing sites for healthy learning.

Goal 3: Promote gender equality and empower women

Our community development programme is based on establishing a relationship of trust which has enabled us to involve women in our community development activities during the planning, implementing and monitoring process. This approach has encouraged women groups to come forward and take collective decisions to implement activities such as participating in training programmes, formations of self-help groups, attending vocational training courses and non-formal education programmes. Such activities have

Social Performance Indicators

empowered women in creating self-reliance and self-employment for higher income and access of control over their own income. It also encourages women to receive training on income-generating activities like sewing, knitting and candle making to become self-reliant and self-sufficient.

Goal 4: Reduce child mortality

The global initiative to eradicate poliomyelitis is the largest disease control effort ever undertaken by the Government of India. In order to reach the goal of zero incidence of polio in high risk states like Uttar Pradesh, Jubilant Organosys has joined hands with State Government and Rotary International. This consortium focuses on mass campaigns for supplementary doses of oral polio vaccine (OPV) which are given to children below 5 years of age through its volunteers eight times a year. The Company covered 63812 children through booths and 35678 by door to door visit in Block Gajraula.

Goal 5: Improve maternal health

The Company's Basic Health Care programme focuses on providing health care services to poor and vulnerable groups, especially women. Jubilant runs clinics in three of its manufacturing facilities and provided OPD services to 21330 patients during FY 2005. It also reaches out to population in remote villages through mobile vans, treating 10675

patients during FY 2005. The Company has tied its programme for pregnant and lactating mothers for prenatal and antenatal check-up with Government and JSS hospitals. Going forward, the Company plans to utilise the services of a lady doctor at its community medical centre at Gajraula for this purpose. At Nanjangud, such services are already available in the OPD run by JSS Medical College. This is done specially to provide more support to women. During the year under review, we organised two general health check camps for 508 of our employees and 393 people from the community.

Goal 6: Combat HIV/AIDS, malaria and other diseases

Jubilant Organosys took interest in combating diseases and ailments such as HIV/AIDS after a worker, identified as HIV+ in 2003. The Company decided to organise training and awareness programme for its workers and their families. As mentioned earlier in this Report, Jubilant worked with the UNDP which, along with INP+ (Indian Network for People with HIV+) organised awareness programme at the Company's manufacturing plants at Samlaya and Nanjangud. The programme included members of the local population and vulnerable sectors like migrant labour and truckers. Special sessions were also organised for District and Block level government

Sight to Siddamma



Siddamma, a socially backward woman of Kallahalli village, was almost blind for last 5 years. This 70 year old women had vision in one eye for almost 30 years and after the cataract operation she lost vision in her other eye also. Her dreams of seeing her grandchildren grow before her eyes just faded and she lived a life of despair. Her family of 5 sons and 2 daughters, who are not well educated and work as farm labour, did not have the resources to consult qualified doctors. For Siddamma, it was a life without light for rest of her life till 16th September 2004 when Jubilant organised a special eye camp in collaboration with JSS Hospital. The doctors analysed that cornea transplant could give Siddamma her sight back. On 14th February 2005, Dr. Prasannaraj, Head Community

Medicines, JSS Medical College arranged for an eye transplantation (Eye donated by one of his relatives on his death). A successful operation and post operative treatment gave back her vision and the joy of seeing her grandchildren grow. Siddamma is happy today and she now tries to educate everyone the benefits of eye donation.



functionaries and for representatives from nearby industries. The joint collaborative programme with these agencies was a learning experience and we wish to carry this forward in future.

The Company also carries out fumigation at regular interval in colonies around its manufacturing facilities to reduce the number of mosquitoes and thereby reducing the chances of malaria.

Goal 7: Ensure environmental sustainability

The goal focuses on reversing loss of environmental resources, provide safe drinking water and improve lives of slum dwellers. The Company's participatory approach of community development work involves local innovations through self-organising, planning, implementation and

“The Company partnered with its neighbouring communities and helped them in plantation of trees, installation of 39 hand-pumps for safe drinking water, in construction of 2 culverts for better connectivity.”

monitoring. This process of awareness encourages individuals to shoulder community responsibilities. The Company partners with its neighbouring communities in rendering financial assistance or mobilisation of its own labour or resources. It also encourages the community members to play a role in designing and developing activities based on their needs. Plantations of trees with the involvement of the community, installations of 39 hand pumps for safe drinking water, constructions of 2 culverts for better connectivity through participatory approach were some of the measurable activities under Jubilant's long-term sustainable growth programme during FY 2005.

Policy on bribery and corruption

Jubilant has a clear policy addressing this issue and is committed to create an environment wherein high standards of

professionalism and ethics are maintained at all times. We expect our employees to be driven by a strong set of values and guiding principles. Accordingly, all dealings within the organization and with external parties including suppliers, vendors and customers are conducted on a transparent basis, that long-term relationships and mutual benefits are enhanced and strengthened.

The Company does not make political contributions or engage in political lobbying of any type. All issues are referred through the concerned industry associations and other bodies of which the Company is a member.

PRODUCT RESPONSIBILITY

Being a signatory to the Responsible Care Programme, the Company exercises due care to mitigate risks related to its products. The production of water-based adhesives is an example of the Company's ongoing efforts towards making its products safer during their usage.

Customer health & safety

Jubilant Organosys is a large exporter of products and services, catering to customers in 54 countries around the world.

Product & services

The Company exports several products and follows established international codes for labeling of products and it provides the necessary information related to that product in labeling.

Respect for privacy

The Company respects individual and corporate privacy and IPR and it has in place a Customer Privacy Policy. Jubilant's CRAMS business provides specialized services to its customers and ensures that all information is kept confidential. The Company's ability to retain and grow its client base in such businesses reflects its commitment to respect and preserve client confidentiality and intellectual property rights.

Environmental Performance Indicators



“We design and market products with awareness of their life-cycle cost and benefits. At Jubilant, today’s pursuit of economic prosperity and growth will not compromise tomorrow’s quality of life. We practice ‘Back to Mother Earth’ concept i.e. use of renewable biomass as raw material and plough back organic waste from our processes to enrich the soil, a step in direction of achieving the ‘cradle to cradle’ approach.”



At Jubilant, we realise that we all share the same planet and are obligated to ensure that we use naturally available resources responsibly and undertake conservation and preservation measures to ensure that we minimise the impact of our operations on the environment and surrounding communities.

Over the years, we have attempted to undertake environmental conservation activities in and around our manufacturing facilities, although we believe that there is ample opportunity for further improvements. Our environmental initiatives are driven by the realisation that these will help us sustain our business and its growth over the long term. At the same time, we also recognise the fact that we can continue to pursue our environment preservation efforts only if we ourselves survive, grow and develop as a business. We, therefore, in some cases, attempted to gain new economic values through environmental conservation activities. Our "Back to Mother Earth" philosophy and successful conversion of waste to wealth through effective recycling of effluents is an indication of this approach.

USE OF MATERIALS

Our manufacturing processes utilize inputs of a wide variety. Molasses and alcohol constitute the major percentage of raw materials utilized in manufacturing, which is followed by process chemicals and rock phosphate.

Utilizing industrial wastes as raw materials

Two of the key raw materials used by the Company are wastes from the sugar industry, namely, Molasses and Press Mud. Utilisation of these materials also solves the waste disposal problem of the sugar industry. Molasses is used for the manufacture of alcohol, which forms the basic raw material for other upstream, value-added chemicals

and products manufactured by the Company. Press Mud is utilised in the production of Bio-Compost, which is produced by adding distillery effluent and bioculture to press mud. This is an organic process and the Company was certified to SGS Organic Production Standard for compost production process.



ENERGY

As energy sources on earth are finite, our constant endeavour is to reduce energy consumption, which is inspired by both business and environment concerns. Being a growing company with many new products and services being added during the last year, our total need of energy has increased. We have implemented many energy conservation measures at various plants and facilities and as a result specific energy consumption reduced.

For example, at our pyridine plant at Gajraula, the furnace used to be earlier operated continuously to increase the temperature of air. During the year under review, the process parameters were optimised, airflow was reduced, which in turn reduced heat loss across regenerators and the continuous operation of the furnace was stopped. Since July 2004, the estimated reduction in the consumption of LDO for this year is about 480 kl which is equivalent to a savings of about Rs 10.1 million.

Another energy saving initiative was taken at the 3 Cyano Pyridine plant. The hot oil system that is used for preheating the feed and for maintaining the temperature was made, more efficient. A detailed material and energy balance study and actual furnace heat input evaluation was conducted, which indicated that under the steady state operation, furnace heat input is not necessary if the process air is preheated through the heat recovered from the reaction product (which is available at 342°C). This was estimated to result in the

Raw Material	FY 2004	FY 2005
Molasses(MT)	532660	343513
Press Mud (MT)	60016	38677
Alcohol (KL)	51546	106360
Process Chemicals (MT)	14804	71552
Rock Phosphate	67102	70465
Sulphur(MT)	25452	29945
Chemicals for Feed		
Additives (MT)	3413	2534
Latex chemicals (MT)	1960	1892
API Chemicals (MT)	4992	5083

Environmental Performance Indicators

reduction of LDO consumption by 390 kl/annum, which is equivalent to Rs 8.2 million per annum and the plan to implement this project has been sent to the management team for approval.

Similarly at the same plant, insulation on process air line from compressor to superheater was made in order to minimize heat loss of 61,500 kcal/hr due to convection. This has resulted in reduction of LDO requirement to the tune of 65.6 kl per annum which is equivalent to a savings of Rs. 1.4 million per year. Since July 2004 the reduction in the consumption of LDO for this year is about 38 kl, which is equivalent to Rs. 800000.

The Company's sources of direct energy requirements and consumption are tabulated as under:

Source	Parameter	Unit	FY 2004	FY 2005
Coal	Consumption	MT	201253	222602
	Energy	peta joule	3.132	3.307
LDO	Consumption	MT	4449	2852
	Energy	peta joule	0.179	0.114
RFO	Consumption	MT	21928	25018
	Energy	peta joule	0.958	1.093
HSD	Consumption	MT	256.5	130
	Energy	peta joule	0.010	0.005
FO	Consumption	MT	2338	2108
	Energy	peta joule	0.095	0.086
Total Energy from Fossil Fuels			4.373	4.605

Bio gas is another source of energy for the Company. The bio gas is generated during the anaerobic treatment of distillery effluent. The quantity of bio gas consumed during the year was 41235094 Nm³ resulting in .662 peta joule energy.

Usage of indirect energy

Our Gajraula facility has limited indirect energy usage for manufacturing purposes, but we do use indirect energy at our other manufacturing locations. We have been making efforts to use indirect energy sources efficiently. Some of

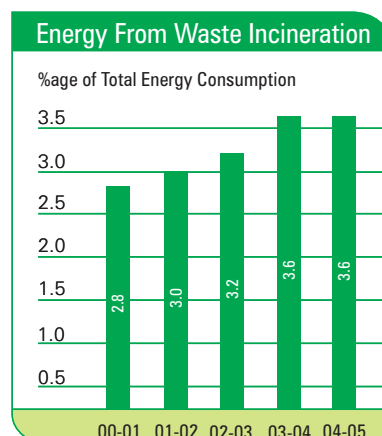
Usage of Indirect Energy

	FY 2004	FY 2005
Power Purchased (KWH)	42673371	37455655
Energy Purchased (peta joule)	0.154	0.135

Energy From Waste Incineration

	FY 2004	FY 2005
Energy From Waste (Peta Joule)	0.203	0.201
Energy From Waste as % of Total Energy (%)	3.6	3.6

our initiatives during FY 2005 have resulted in noticeable savings, as shown in the table above. Energy consumption in the year under review is substantially lower than the previous year and has resulted in cost savings and energy resource savings at the same time.

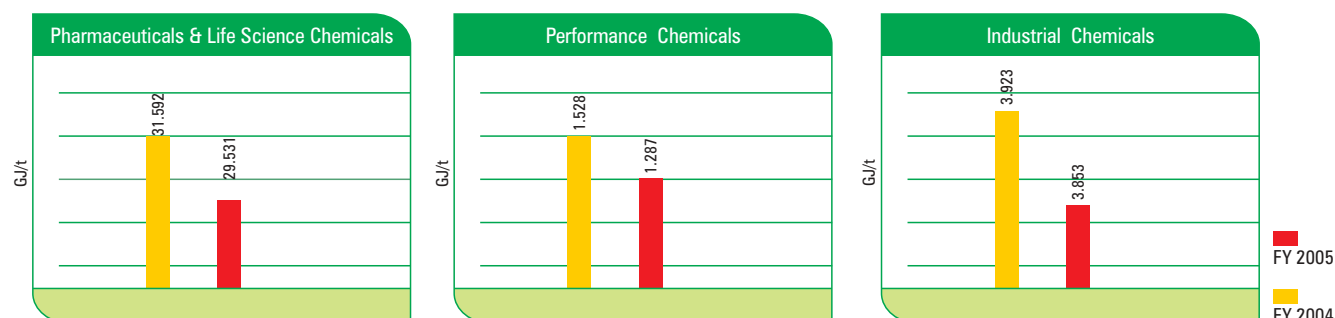


During FY 2005, the amount of energy recovered remained stable as shown above.

Energy from waste incineration

We have installed incinerators at our Gajraula facility, which helps us recover energy from waste. We also have an incinerator at Nanjangud. At our other locations, we have common waste disposal facility.

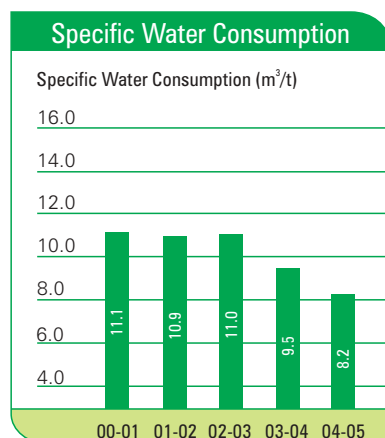
Specific Energy Consumption





WATER CONSERVATION

Water is a precious natural resource and judicious use of water is a focus area within the Company. In order to monitor the usage of water, we had installed water meters during the previous year at identified locations and water budgets for our various units are being proposed. This exercise has enabled us to reduce water consumption noticeably, with specific water consumption levels decreasing from 9.5m³/t to 8.2m³/t of product.



BIODIVERSITY

None of the manufacturing facilities is located in biodiversity rich habitat. These are located in designated industrial area.

Presently, no study has been conducted to determine major impacts on the biodiversity due to our products or services.

Our good environmental management practices resulted in three units getting Gold Awards for Environmental Management.



EMISSIONS, EFFLUENTS & WASTES

In recent years, we have initiated multiple measures aimed at limiting the generation of, and enabling proper disposal – and if possible recycling – of air emissions, water effluents and other wastes.

GHG emissions into the air

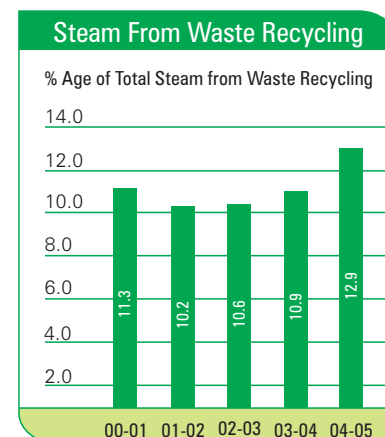
Last year we undertook an accounting of Green House Gases emitted at our factories as well as our corporate office. We intend to study the findings of this exercise and initiate measure to reduce such emissions in a gradual manner. Here it is notable that some of the initiatives aimed at the conservation of energy have also helped reduce GHG emission to some extent.

At our Gajraula facility, the “Velocity” initiative launched in FY 2004 has resulted in significant improvements. Measures related to reduction

in fuel consumption are a part of those initiatives and these have resulted in considerable savings and reduced emissions. Many of the reductions in direct energy usage, described earlier, have also enabled us to reduce emissions.

Steam from waste recycling

In line with our objective to continuously operate in keeping with best practices related to energy usage and waste recycling at our manufacturing facilities, we have waste heat recovery boilers at Gajraula to recover energy from hot flue gases and thereby reducing the consumption of fresh fuel. This practice also has the added benefit of some reduction in GHG emissions.



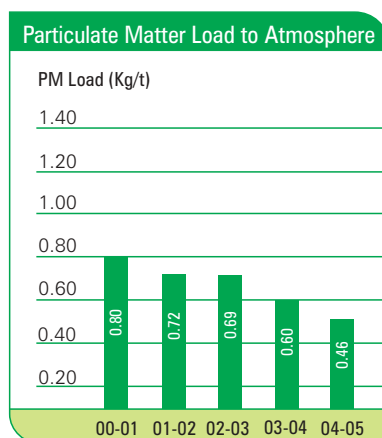
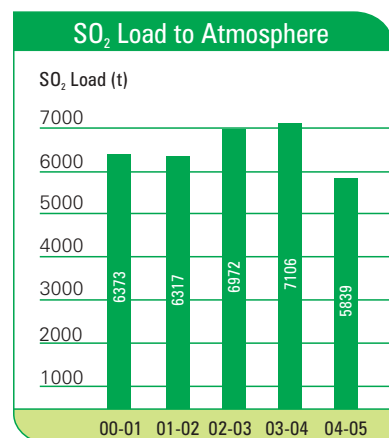
Elimination of ozone depleting substances

The vulnerability of the ozone layer is all-evident. In the past, some of our old equipment used ozone depleting substances (ODS), but now for procurement or installation of all our new equipment, the policy is to purchase CFC free equipment. However, as per the Montreal Protocol guidelines, some of the HCFC variants would continue to be used in India till 2040. These HCFCs have a lower ozone depleting potential and consumption freeze would be imposed in India from 2016, which the Company would strictly adhere to. The Company's policy, however, is to prefer an ODS-free option if available in the country and which is techno-economically viable.

Emission to the air

Our efforts in energy conservation that have led to reduced use of fossil fuels have also enabled us to reduce SO₂ emissions. Lower alcohol production resulted in lower generation of bio gas which contributed to lower SO₂ emission. During the year, improved SO₂ absorption and better process

Environmental Performance Indicators



common facilities. Where these three options are not possible then the wastes are incinerated wherein we try to recover some energy from that process. The focus, however, would continue to be on reduction of waste at source.

There were no significant spills of chemicals, oils and fuels during the year

Management and reduction of discharges to water

Of our four manufacturing sites, three are zero-discharge plants. All distillery effluents at Gajraula and Nira plants are treated and the resulting treated effluents, which are rich in nutrients (Nitrogen, Phosphorus & Potash-K), are gainfully utilised in crop irrigation through ferti irrigation and bio composting. These nutrients, along with organic carbon present in the effluent, serve as liquid organic manure for the soil, thereby improving its properties. The government and its regulatory bodies have laid out guidelines that mention the precautions that need to be taken in

control in the sulphuric acid plant at Gajraula resulted in reduction in SO₂ emissions from that plant.

The overall level of particulate matter emission to atmosphere reduced during FY 2005 due to installation of a high efficiency electrostatic precipitators for the boilers at Nira and high efficiency scrubber in the Single Super Phosphate plant at Gajraula.

Management and reduction of wastes

During FY 2005, the stock of waste at our facilities reduced. Our first priority is to reduce the generation of waste at source. Several initiatives were undertaken during the year to reduce waste generation. Few examples to show our efforts are as follows. In our plant at Gajraula the quantity of raffinate generated per ton of Pyridine reduced by 0.24m³ which is approx 5% reduction. This was achieved by recycling of raffinate in ammonia package scrubber.

Another case of reduction is the generation of spent lease from distillery. 26% of spent lease is now being used for dilution of molasses and the remaining 74% is used for fermentor washing thus reducing the amount of effluent and also the quantity of water used.

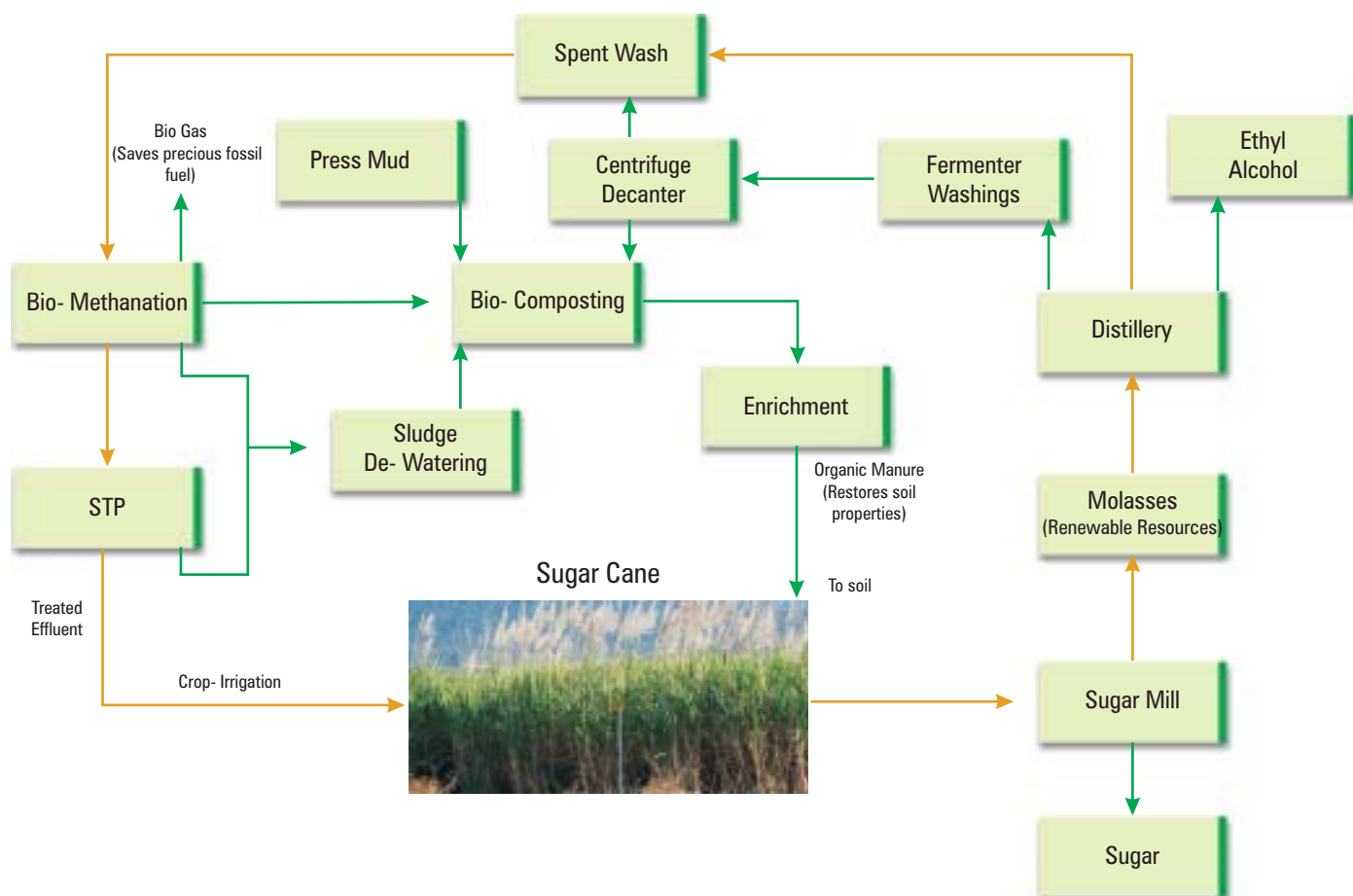
The waste generation across the four units is as shown in the table along with their method of disposal. We have been able to handle and dispose wastes firstly by reprocessing and reusing at site. The second method is to send to authorised reprocessors and thirdly the wastes are disposed through authorised

Method of disposal	Gajraula	Nanjangud	Nira	Samalya	Final destination
Reprocessed and reused at site	429.00				In sulphuric acid plant
Sent to authorised reprocessors	19.32	2363.851	8.86		Catalyst- sent to original suppliers Used oil- sent to reprocessors
Sent to authorised treatment/ disposal facilities			21.249	26.6	Sent to Nandeshwari Environment Control Ltd. and Mumbai Waste Management
Sent for incineration	159.91	659.203			Incinerated ash stored at site
Sent to storage site	8.0*	97.122			Stored in drums at earmarked location
* Estimated value			Unit: MT		

application of such effluents. We strictly follow those guidelines.

We owe our existence to mother Earth, we believe in it as individuals and as the Company. The Company gets its resources from the mother Earth and we consider that it is our prime responsibility that we give back what we take from mother Earth.

The figure on the following page demonstrates how we take our basic raw material for our Gajraula and Nira plants from sugarcane and then effluent from our distilleries is treated and re-utilised. Technically, the process is very sound but it does require regular monitoring of ground



Sardar Pritam Singh's high growth cultivation



Sardar Pritam Singh, like most other farmers near our Gajraula facility, was somewhat apprehensive of using treated effluent in his field at the initial stage. It took a lot of convincing and first-hand learning and experiencing before he agreed to try treated effluent at his farm where he grows mainly sugarcane. The resultant high yield clinched the deal more than all our previous efforts to educate him. His usage of chemical fertilisers dropped and the yields increased. Since then, he has become a regular user of our treated effluents and has seen his savings in chemical fertilisers go upto Rs. 4000 per acre every year. His

crop yield has now improved considerably in the case of mustard. In addition to that, he now also has the flexibility and capability to have an additional crop of vegetables in between two major crops since water retentivity of the soil has improved.

Today, we have farmers queuing up for their turn to get treated effluent for irrigation. Jubilant has built up a piping network with a command area of about 5000 acres for distribution of treated effluent, and approximately 1200 farmers are our partners in the programme utilising about 476000 m³ of effluent as liquid manure.

This initiative has thus turned out to be solution that benefits both the farming community and the Company, creating a 'win-win' situation. The farmers save money and gain in terms of restoration of soil quality and improve yields through use of this liquid organic manure while the Company discharges its obligation of utilisation of its effluents in a gainful manner.



water and soil quality. We conduct these monitoring at regular intervals as required through external agencies. We have also adopted a very scientific approach for monitoring by adopting GIS methodology. This way, we monitor the performance of the region where ferti-irrigation has been done or is underway. These ferti-irrigation facilities are made available to the farming community around our manufacturing sites.

Convincing farmers to use and benefit from treated effluent, however, has been a difficult task. But we have been able to gradually educate them and shift perceptions and overcome this particular challenge. We had to work together with the farmers, which we have been doing for the past four years, explaining to them the benefits of using treated effluent through training and demonstration on our own land. This programme, that is still ongoing, includes hands-on training to farmers in which the Company takes the help of local agricultural universities.

Products & Services

Our principal products are intermediates that are used in the manufacture of other products. These intermediates do not exist in their normal state, as they become part of other products and, therefore, we are not able to monitor the direct environmental impacts.

Compliance

We make sincere endeavour to comply with all relevant local and national regulations and laws. During FY 2005, the Company paid no fines for non-compliance. All our plants have necessary consents to operate from the concerned state authorities. We did receive communication from the regulatory authorities on issues related to meeting CREP requirements with respect to 100% utilisation of distillery effluents by the end of calendar year 2005. In response to that, necessary action plans and presentations were made to the concerned authorities to demonstrate how the Company would meet the requirements. Measures have been initiated to fulfill the activities mentioned in the action plans.

Economic Performance Indicators



“Jubilant has, in recent years, successfully evolved into a research and knowledge-led global player manufacturing high value products, primarily for the life sciences industry world wide. Jubilant Organosys continues to focus on pharma and life science business to build a platform for sustainable future growth.”

Economic Performance Indicators

CUSTOMERS

Our net sales for FY 2005 increased by 36.2% to Rs. 11703 million, with revenues from the international market rising by 83.7% to Rs. 4202 million. The Pharmaceuticals and Life Science Chemicals (PLSC) business was the fastest growing business.

A significant part of Jubilant's revenues come from the international sales. As indicated in the table, Europe, North America, and China are the primary international sales destinations for the Company's products.

SUPPLIERS

The volume of raw materials purchased increased in line with growth in sales and is summarized in the table. Payments to our suppliers and vendors are made as per agreed terms and conditions.

A large part of our raw materials and supply procurement is done by advance payment or through letters of credit. We have been improving the efficiency of our back office accounting system to enable speedy processing of payments to vendors and suppliers.

Product Category

	Rs. million		Growth(%)
	03-04	04-05	
Pharmaceuticals & Life Science Chemicals	3212.83	4841.18	50.68%
Performance Chemicals	1583.67	1667.75	5.31%
Industrial Chemicals	3795.51	5193.72	36.84%
Total	8592.01	11702.65	36.2%

Region

	Rs. million	
	03-04	04-05
India	6304.69	7501.00
America & Europe	1314.92	3052.47
China	390.70	624.40
Asia & Others	581.70	524.85
Total	8592.01	11702.65

Item

	Rs. million	
	03-04	04-05
Purchase - Traded goods	231.06	251.93
Raw And Process materials consumed	3638.80	5642.48
Power and Fuel	907.41	1022.46
Stores, spares, chemicals, catalyst & packaging material consumed	541.67	578.47
Processing charges	89.97	114.73
Advertisement, Sales promotion	52.79	46.09
Printing & stationery	12.15	12.34
Communication expenses	35.88	38.45
Auditors Remuneration- As Auditors	0.92	0.95
For taxation matters	0.27	0.28
For certification/advices	0.58	1.03
Out of pocket expenses	0.02	0.10
Legal, Professional & Consultancy charges	39.74	48.79
Freight & Forwarding	180.04	215.65
Total	5731.29	7972.75





Item	Rs. million	
	03-04	04-05
Salaries, Wages, Bonus, Gratuity & Allowances	474.63	542.04
Contribution to Provident Fund & Superannuation Fund	60.20	71.02
Staff Welfare Expenses	51.86	58.13
Total	586.69	670.19

Providers of Capital	Rs. million			
	FY 2002	FY 2003	FY 2004	FY 2005
Total dividend payout (Rs. Million)	62.21	74.44	95.11	184.75
% dividend (on face value of Rs. 10/- in FY2001 and Rs. 5/- in subsequent years)	75%	90%	100%	125%

Public Sector	Rs. million	
	03-04	04-05
Corporate Tax	176.86	370.11
Tax on Distributed Profits on Equity Shares	10.79	22.79
Central Excise	869.14	1059.54
Total	1053.04	1452.44

EMPLOYEES

The Company's expenses on wages and other employee benefits were higher by 14% in FY2005. This was due to increments in compensation and addition of people in the workforce.

PROVIDERS OF CAPITAL

The Company has been making dividend payments consistently over the past several years, as tabulated.

During FY 2005, the Company's retained earnings and reserves increased by 148.2 % to Rs. 4915.33 million due to private placement of 2424273 equity shares at a premium of Rs. 820 per share of Rs. 5 each and increased profitability.

PUBLIC SECTOR

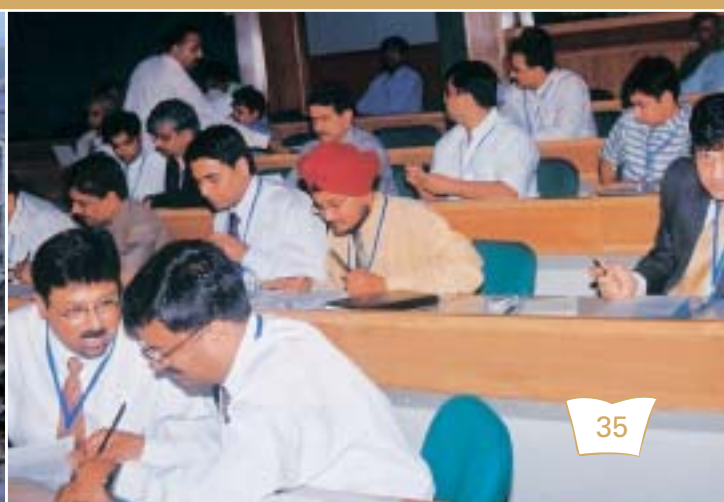
Jubilant is a profitable business and therefore subject to corporate income tax and other taxes such as excise. The details of the Company's contribution to the public exchequer appear in the table.

Subsidies

The Company receives subsidies for the manufacture of fertilisers, which is an Agrovet product. The amount of subsidy received by the Company during FY2005 was Rs 76.10 million.

Donations to the community

The Jubilant Group, together with employees, made a contribution of Rs 2.5 million to the Prime Minister's National Relief Fund to assist the tens of thousands of people affected by the tsunami that struck the Indian and Southeast Asian coasts in December 2004.



The Path Forward

The Company strives for sustainable growth and supports the globally accepted sustainability guidelines developed by GRI. The three dimensions of sustainability i.e. economic, environmental and social would continue to be the focus areas for the Company while enhancing its business. Some of the specific areas, which would need attention in the future, are:

- To strengthen the safety practices in all the units to reach world class levels.
- In line with improved safety practices, to implement OHSAS 18001 at Nanjangud plant and to get it certified.
- Continue to improve the operating efficiency by further reduction in specific energy and water consumption.
- Achieving zero discharge from the distillery units.
- Intensifying the Corporate Social Responsibility agenda through community development work with special focus on the four identified areas i.e. Basic health care, Women empowerment, HIV/AIDS & Agriculture.
- Scope of the next report to include corporate office, subsidiaries and the international offices for environmental and social indicators.





THE BOARD OF DIRECTORS OF JUBILANT ORGANOSYS LIMITED

INTRODUCTION

We have been engaged by Jubilant Organosys Limited (the 'Company') to review the contents of "A Jubilant Partnership Corporate Sustainability Report 2004-05" (the 'Report'). The Report is prepared by the Company, which is responsible for collection and presentation of information within it. Our responsibility is to issue an Assurance Statement on the Report. However, this Statement should not be taken as a basis for interpreting the Company's performance across the scope of issues covered in the Report.

APPROACH

There is currently no statutory requirement in India for preparation and publication, nor generally accepted international standard relating to verification, of corporate sustainability reports.

Our review process included a series of customized work steps to ensure consistency in our assessment across the operations of the Company. This involved challenging and substantiating the assertions and claims made in the Report, to the extent the Report relates to current year's performance and also involved a review of processes for the collection, collation and internal reporting of non-financial data relating to Environment, Health and Safety (EHS) and Social performance.

LIMITATION OF SCOPE

We understand that the financial data included in the "Economic" section of the Report is derived from the Company's audited financial records; we have not performed any review of this section of the Report.

The scope of our work was limited to visits to the Company's head office at Noida and its two major manufacturing locations, Gajraula and Nanjangud; the other manufacturing facilities at Samlaya and Nira were not visited by us.

BASIS OF OUR REVIEW

Our review is based on:

- Analysis of the Company's sustainability plans, policies and practices to ensure that the Report provides a fair representation on these aspects;
- Interview of selected key officials of the Company responsible for operations and EHS/Social management to understand the activities and initiatives relating to EHS and social performance;
- Analysis of selected documents, as well as processes used to capture and collate information relating to EHS and Social performance parameters.
- Visits to the plant locations at Gajraula and Nanjangud, to physically review the integrity of processes and activities relating to collection, collation and internal verification by the Company of such data;
- Challenge of the information relating to EHS and Social performance, to substantiate the assertions made in the Report, including review of evidences against selected claims.

CONCLUSIONS

EHS and Social governance and management systems were found to be in place, as evidenced by formal EHS and social functions at both individual sites and head office levels and periodical review of these matters.

On the basis of our review, the key conclusions are as follows:

Completeness

- The Company has included the significant EHS and Social aspects of the business in the Report in a fair and balanced manner. We are not aware of any such issues excluded relevant to the major stakeholders;
- The Company may study and report in future the broad impacts of its operations on sustainable development, and its strategy to this regard.

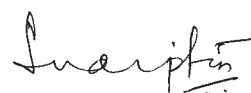
Responsiveness:

- The Company has taken tangible initiatives in stakeholder consultation. However, we observed that documentation procedures for stakeholders' feedback may be improved so that feedback is tracked and used in decision making processes;
- The Company has demonstrated appreciable commitment towards EHS and Social management, as evidenced by existence of policies, programmes and activities aimed at addressing the significant issues arising for the variety of stakeholders. However, it is observed that improvements are desired in the following areas, where some actions have already been initiated by the Company:
 - Waste storage practices at Gajraula
 - Flyash management and reporting at Gajraula
 - Monitoring of safety practices observed by contract workers
 - Monitoring of relevant occupational diseases

ACCURACY

- The Company has implemented systems and procedures for collection, collation and interpretation of data on EHS and Social parameters for inclusion in the Report, as well as review procedures at sites and at head office levels. We have found the systems and procedures generally reliable, with the exception in air emission estimation procedure, as indicated below;
- Air emissions: The particulate matter load to the atmosphere at some locations is based on occasional monitoring. Uniform and reasonable frequency of monitoring is expected to enhance reliability of data. Over estimation of sulphur di-oxide emissions may be avoided if actual sulphur content data from fuel analysis is used instead of upper limit as per general specifications.
- We carried out a sample check of reporting process of some of the significant data and found that these have been correctly transposed from internal reporting and the content of the report is consistent with documentary evidence obtained during the course of our work. However, at Nanjangud site, waste disposal data management needs improvement to reflect the status more accurately.

Ernst & Young Private Limited



Authorised Signatory
July 2, 2005



AIDA	All India Distillers' Association
AIDS	Acquired Immuno Deficiency Syndrome
API	Active Pharmaceutical Ingredients
CD	Community Development
CII	Confederation of Indian Industry
CO₂	Carbon dioxide
CRAMS	Custom Research and Manufacturing Services
CSR	Corporate Social Responsibility
EHS	Environment Health & Safety
FICCI	Federation of Indian Chambers of Commerce & Industry
FO	Furnace Oil
FY	Financial Year
GHG	Greenhouse Gas
GIS	Geographic Information Systems
GRI	Global Reporting Initiative
GU	Growth Unit
HCFC	Hydro Chloro Fluoro Carbon
HIV	Human Immunodeficiency Virus
HSD	High Speed Diesel
ICMA	Indian Chemicals Manufacturers Association
IDMA	Indian Drug Manufacturers Association
IMS	Integrated Management System
INP+	India Network of People living with HIV
IPR	Intellectual Property Rights
ISO	International Standard Organisation
JSS	Jagatguru Shivarathreswara Swami
Kg	Killo gram
Kl	Killo litre
LDO	Light Diesel Oil
MPY	Mandays per Person per Year
MT	Metric Tonnes
NGO	Non Government Organisation
NOIDA	New Okhla Industrial Development Authority
ODS	Ozone Depleting Substance
OHSAS	Occupational Health & Safety Assessment Series
OPD	Out Patient Department
PHDCCI	PHD Chamber of Commerce and Industry
PVA	Poly Vinyl Acetate
R&D	Research & Development
RFO	Residual Furnace Oil
SCM	Supply Chain Management
SHG	Self Help Group
SO_x	Oxides of Sulphur
TQM	Total Quality Management
TREM	Transport Emergency
UNDP	United Nations Development Programme
US FDA	U.S. Food and Drug Administration
US GAAP	US Generally Accepted Accounting Practices
VP Latex	Vinyl Pyridine Latex



FEEDBACK FORM FOR SUSTAINABILITY REPORT 2004-05

■ Relevance to sustainability of the issues covered in the Report

- ☐ High
☐ Medium
☐ Low

■ Clarity of information provided in the Report

- ☐ High
☐ Medium
☐ Low

■ The quality of design and layout of the Report

- ☐ Excellent
☐ Good
☐ Average
☐ Poor

■ Suggest what other issues should be covered in the Report

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.....
.....

■ Suggest the areas, if any, where more details should be reported

.....
.....
.....
.....

Name :
Designation :
Organisation :
Contact Address :
.....

Please mail your feedback to:

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