PUBLIC NOTICE CUM PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF

JINDAL POLY FILMS LIMITED

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This public notice cum public announcement ("**Announcement**") is made pursuant to the provisions of Regulations 5A and Regulation 8(1) read with Regulation 15(c) and is in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 as amended ("**Buy-back Regulations**") and contains the disclosures as specified in Schedule II to the Buy-back Regulations.

OFFER FOR BUY BACK OF EQUITY SHARES FROM OPEN MARKET THROUGH STOCK EXCHANGES

1. DETAILS OF BUY-BACK OFFER AND OFFER PRICE

1.1 The Board of Directors of the Company (hereinafter referred to as the "**Board of Directors**"), in accordance with the authorization by the Article 7 of the Articles of Association of the Company ("**AoA**") and pursuant to the resolution passed by it ("**Board Resolution**") at its meeting held on October 31, 2011 ("**Board Meeting**"), approved the Buy-back of its fully paid-up equity shares ("**Buy-back**") of the face value of Rs. 10 each ("**Equity Shares**") from the existing owners of Equity Shares other than the promoters, promoter group and persons who are in control of the Company (hereinafter collectively referred to as the "Persons in Control") at a price not exceeding Rs. 350.00 per Equity Share (the "**Maximum Offer Price**") payable in cash, for an aggregate amount not exceeding Rs.140 Crore (the "**Maximum Offer Size**"). The Maximum Offer Size represents 9.37% of the aggregate of the Company's total paid-up equity capital and free reserves as on March 31, 2011 (the date of the latest standalone audited accounts) which is in compliance with the maximum permissible limit of 10.00% of the paid-up equity capital and free reserves in accordance with Section 77A(2) of the Companies Act, 1956 (the "**Act**"). The aggregate paid up capital and free reserves of the Company as at March 31, 2011 is Rs.1,494.92 Crore. The Company subject to the Maximum Offer Price shall Buy-back at least 4,00,000 Equity Shares (the "**Minimum Offer Shares**").

1.2 The Buy-back will be implemented by the Company through the methodology of "Open market purchases through Stock Exchanges" using the electronic trading facilities of the Bombay Stock Exchange Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (hereinafter together referred to as the "**Stock Exchanges**") in accordance with the provisions of Sections 77A, 77AA, 77B of the Act and other applicable provisions of the Act read with Article 7 of the AoA and the Buy-back Regulations, and subject to approval(s) as may be necessary, from time to time, from statutory authorities including but not limited to, the SEBI, the Stock Exchanges, the Reserve Bank of India ("**RBI**") etc. as may be required and further subject to such conditions as may be prescribed while granting such approval(s) which may be agreed to by the Board of Directors.

1.3 The Maximum Offer Price has been arrived at after taking into consideration, factors, such as the book value of Equity Shares, price to earnings ratio and impact on other financial parameters and the possible impact of the Buy-back on the Company's earnings per Equity Share. The Maximum Offer Price represents a premium of 50.44% over the closing price of the Equity Shares on the NSE, as on October 28, 2011 (being the last trading day prior to the Board Meeting).

1.4 The actual number of Equity Shares to be bought back would depend upon the average price paid for the Equity Shares bought back and the amount deployed in the Buy-back in accordance with the resolution passed by the Board of Directors of the Company on October 31, 2011.

1.5 During the Buy-back offer period the Company hereby proposes to Buy-back a minimum of 4,00,000 Equity Shares (the "**Minimum Offer Shares**") and an indicative maximum of 40,00,000 Equity Shares (the "**Maximum Offer Shares**"). The Maximum Offer Shares are 8.69% of the pre Buy-back paid-up equity share capital of the Company. The actual number of shares bought back shall be subject to: (i) the Buy-back not causing the Company to be in violation of the conditions for continuous listing prescribed in terms of Clause 40A of the listing agreement between the Company and the BSE and the NSE, i.e., maintaining the minimum public shareholding at 25.00%; (ii) the Equity Shares that may be bought back in a financial year shall not exceed 25.00% of the paid up equity capital outstanding in that financial year; and (iii) the aggregate consideration payable pursuant to the Buy-back not exceeding the Maximum Offer Size.

1.6 The Company shall place buy orders and purchase the Minimum Offer Shares so long as the price is below the Maximum Offer Price and the Buy-back will close in terms with the timetable mentioned herein. However, it is being clarified that the Company shall have the flexibility to close the Buy-back at an earlier date in the event the Minimum Offer Shares have already been purchased.

1.7 The fact that the Board Resolution provides for the Maximum Offer Price does not indicate that the Company will or is obliged to buy or continue to buy Equity Shares, so long as the market price is below the Maximum Offer Price. Similarly, the fact that the Board Resolution indicates the Maximum Offer Size not exceeding Rs.140 Crore does not indicate that the Company will utilize or is obliged to utilize, the entire amount in the Buy-back or that the Company will buy or is obliged to buy all the Maximum Offer Shares.

1.8 The Board shall determine, as per its discretion, the time frame for completion of the Buy-back and may close the Buy-back anytime after buying back the Minimum Offer Shares before the period of twelve months from the date of the Board Meeting authorizing the Buy-back.

1.9 As required under the Act and the Buy-back Regulations, the Company shall not purchase Equity Shares which are partly paid up, Equity Shares with call-in-arrears, locked-in or non-transferable Equity Shares till the time they become fully-paid, or till the pendency of the lock-in or till the Equity Shares become transferable, as the case may be. There will be no negotiated deals (whether on or off Stock Exchanges), spot transactions or any other private arrangements in implementation of the Buy-back.

1.10 The Buy-back from shareholders who are persons resident outside India, including the Foreign Institutional Investors, Overseas Corporate Bodies, shall be subject to such approvals as are required including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder.

1.11 The funds required for the Buy-back will be met out of the cash reserves and internal accruals of the Company.

2. AUTHORITY FOR THE OFFER OF BUY-BACK

2.1 Pursuant to the provisions of the Section 77A, 77AA, 77B and other applicable provisions of the Act read with Article 7 of AoA and the Buy-back Regulations, the Board of Directors at its meeting held on October 31, 2011, approved the Buy-back upto the Maximum Offer Size and subject to the Minimum Offer Shares at a price not exceeding the Maximum Offer Price, subject to such approvals as may be necessary, from time to time from statutory authorities including but not limited to the Securities and Exchange Board of India, Stock Exchanges and Reserve Bank of India.

3. BRIEF INFORMATION ABOUT THE COMPANY

3.1 Jindal Poly Films Limited was incorporated vide certificate of incorporation dated September 9, 1974 and the Certificate for Commencement of business dated September 21, 1974.The registered office of the Company is located at 19th K.M., Hapur-Bulandshahr Road, P.O. - Gulaothi, Dist-Bulandshahr, Uttar Pradesh.

3.2 The Company is presently listed on the BSE and the NSE. The Company has been in the polyester business since 1984. The company manufactures polyester (PET) and polypropylene (OPP) films used primarily in food packaging, textile bags, overwraps for cigarette and personal products, adhesive tapes and labels.

3.3 The standalone audited financial highlights of the Company for the last three years ended March 2011, March 2010 and March 2009 and standalone unaudited financial highlights for the quarter ended June 30, 2011 as prepared and disclosed in accordance with Clause 41 of the Listing Agreement are detailed below. ***(Amount in crore except key ratios)***

Particulars	For the quarter ended June 30, 2011	Financial Year ended March 31,		
		2011	2010	2009
Revenues (Net Sales)	622.76	2,698.93	1,590.99	1,420.89
Other Income	14.66	67.52	46.19	30.78
Total Income	**637.42**	**2,804.19**	**1,655.87**	**1,455.57**
Profit before interest, depreciation and tax	108.26	973.11	363.54	339.27
Interest	6.78	27.13	28.09	19.65
Depreciation	22.67	87.11	80.44	68.82
Profit Before Tax	78.81	865.00	301.50	188.42
Tax and other provisions	22.51	272.34	93.12	61.92
Profit After Tax	**56.30**	**592.65**	**208.38**	**126.49**
Equity Dividend (%)		25%	100%	20%
Equity Share Capital	46.04	46.04	23.02	25.82
Reserves & Surplus	1,658.77	1,602.47	1,046.22	947.26
Net Worth	1,704.81	1,648.51	1,069.24	973.08
Total Debt	368.49	476.73	475.82	478.58
Key Ratios				
Basic and Diluted Earning per share (Rs.)	12.23**	128.72	42.72*	45.15
Book Value per Equity Share (Rs.)	370.27	358.05	232.23*	376.81
Return on Net Worth (%)	3.30**	35.95	19.49	13.00
Debt to Equity Ratio	0.21	0.29	0.45	0.49

** As adjusted on account of bonus issue in the ratio of 1:1*
*** Not Annualized.*

Note 1: It must be noted that the financials for the quarter ended June 30, 2011 although unaudited, have been subjected to a Limited Review by the statutory auditors and adopted by the Board of Directors of the Company in the meeting held on August 12, 2011.

Note 2: The key ratios have been computed on the following basis:

1	Earnings Per Share	Net Profit attributable to equity shareholders / Total no of Equity Shares outstanding during the period
2	Book Value per Equity Share	Paid-Up Equity Share Capital + Reserves and Surplus / Total no of Equity Shares outstanding during the period
3	Return on Net Worth	Net Profit after Tax / Net Worth
4	Debt to Equity Ratio	Total Debt / Net Worth

4. PRESENT EQUITY CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

4.1 The share capital of the company as on the date of this Announcement is as follows:

	Rs in Crore
Authorized Share Capital	
10,50,00,000 Equity Shares of Rs 10 Each	105.00
10,00,00,000 Preference Shares of Rs. 10 each	100.00
Issued, Subscribed and Paid-up	
4,60,42,276 Equity Shares of Rs 10 Each	46.04

Notes:
i. There are no partly paid up equity shares as on the date of this Announcement.
ii. There are no outstanding ESOPs or any other instruments convertible into Equity Shares.

4.2 The shareholding pattern of the Company as of October 28, 2011 (i.e., the last working Friday, prior to the date of the Board Meeting) and post the Buy-back is as shown below:

Category of Shareholder	Outstanding number of Equity shares pre Buy-back Offer	Pre Buy-back percentage holding (%)	Outstanding number of Equity Shares Post Buy-back offer	Post Buy-back percentage holdings(%)
Promoter and Promoter Group				
Indian	3,10,18,652	67.37	3,10,18,652	73.78*
Sub Total (A)	**3,10,18,652**	**67.37**	**3,10,18,652**	**73.78**
Public Shareholding				
Institutions				
Financial Institutions / Banks	9,81,943	2.13		
Foreign Institutional Investors	19,65,639	4.24		
Sub Total (B)	**29,47,442**	**6.40**		
Non -Institutions				
Bodies Corporate	38,98,966	8.47	1,10,23,624	26.22
Clearing Members	2,07,733	0.45		
NRIs/Foreign Individuals/Foreign Nationals	19,31,753	4.20		
Individuals	60,37,622	13.11		
Trust & Foundation	108	0.0		
Sub Total (C)	**1,20,76,182**	**26.23**	**1,10,23,624**	**26.22**
Grand Total (A+B+C)	**4,60,42,276**	**100.00**	**4,20,42,276**	**100.00**

** Assuming that all the indicative Maximum Offer Shares are bought back, the equity shareholding and voting rights of the Promoter and Promoter Group would increase from the existing 67.37% to 73.78% of the outstanding equity share capital of the Company. The shareholding pattern post the Buy-back may differ depending upon the actual number of Equity Shares bought back under the Buy-back.*

4.3 During the period of twelve months preceding the date of this Announcement, no transactions have been undertaken by the Persons in Control of the Company or by the Directors of the Promoters of Jindal Poly Films Limited in the Equity shares of the Company, except an aggregate 10,00,000 Equity Shares acquired by the Promoters on July 11, 2011, as an inter se transfer of Equity Shares between Promoters at a price of Rs. 296.00 per Equity Share.

4.4 Based on the total number of Equity shares bought under the Buy-back, the promoter holding will correspondingly vary. However, the maximum Equity Shares that can be bought under the Buy-back is 40,00,000 Equity Shares which if bought back will result in the promoter group shareholding increasing to 73.78% of the outstanding equity share capital post Buy-back which will be in compliance with the listing agreement of the exchanges where it is listed.

4.5 As per the provisions of the Buy-back Regulations and the Act, the Company shall not make any issue of Equity Shares during the Buy-back period, whether pursuant to a bonus issue or conversion of an outstanding convertible instrument, stock options or otherwise. Further, except as provided in the Buy-back Regulations and the Act, other than by way of bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares, the Company will not issue fresh Equity Shares within a period of six months after the completion of the Buy-back.

4.6 The Buy-back shall not be made from any Persons in Control. The Persons in Control will not deal in the Equity Shares till the completion of the Buy-back.

5. NECESSITY FOR BUY-BACK

5.1 The Buy-back is being proposed in keeping with the Company's desire to enhance overall shareholder value. The Buy-back would lead to reduction in outstanding number of Equity Shares, and consequentially may lead to increase in 'Earnings per Share' and improvement in 'Return on Net Worth' and other financial ratios thus increasing the overall shareholders' value.

5.2 The utilization of cash reserves for the purpose of the proposed Buy-back, is not likely to impact Company's financial position as well as any of its growth plans. Even after factoring the present and prospective borrowing for the organic and inorganic growth projects, the debt equity ratio is expected to remain within reasonable limits in view of the expected annual accretion to the net worth in future years.

6. EXTRACT OF THE MINUTES OF THE BOARD MEETING HELD ON OCTOBER 31, 2011:

RESOLVED THAT pursuant to the provisions of Article 7 of the Articles of Association of the Company and in accordance with the provisions of Sections 77A, 77 AA and 77B and all other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as "the Act") and the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (hereinafter referred to as "the Regulations") (including any statutory modification(s) or re-enactment of the said Act or Rules framed thereunder for the time being in force and subject to such approvals, permissions and sanctions as may be necessary and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company (hereinafter referred to as "the Board" which expression shall be deemed to include a Committee thereof), the consent of the Company be and is hereby accorded to the Board to purchase or buy back such number of its fully paid up equity shares of the face value of Rs. 10/- each not exceeding 40,00,000 equity shares (**"Maximum Offer Shares"**) from its existing shareholders, other than those who are promoters, promoter group, persons who are in control of the Company (such shareholders hereinafter referred to collectively as "Persons in Control") in one or more tranches, from open market through the stock exchanges up to a maximum of 25% of the total paid up equity capital of the Company at a price not exceeding Rs. 350.00 per equity share to be financed out of the Company's free reserves and/or securities premium account such that aggregate consideration for the shares to be bought back does not exceed Rs. 140 crore, being less than 10% of the total paid up equity capital and free reserves of the Company as on 31st March 2011 (hereinafter referred to as "the Buy-back").

RESOLVED FURTHER THAT the Buy-back be and is approved subject to approval(s) as may be necessary from time to time from statutory and regulatory authorities.

RESOLVED FURTHER THAT the confirmation is hereby made by the Board:

It has inquired into state of affairs of the Company and prospects of the Company and has formed an opinion:

i. that immediately following the date of passing of the resolution there will be no grounds on which the company could be found unable to pay its debts;
ii. as regards its prospects for the year immediately following date of passing of the resolution by way of this board resolution, having regard to its intentions with respect to the management of the Company's business during that year a n d to the amount and character of the financial resources which will in its view be available to the company during that year, the company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
iii. in forming its opinion for the above purposes, the directors have taken into account the liabilities as if the company were being wound up under the provisions of the Companies Act, 1956 (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the confirmation is hereby made by the Board:

i) that the Company shall not purchase shares under the buyback from the Promoters and Persons in Control as per the provisions of section 77A(8) of the Act, the Company will not issue fresh equity shares within a period of 6 (six) months after the completion of Buy-back except by way of bonus issue or in the exchange of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.
ii) that the Company shall not purchase partly paid-up equity shares or equity shares with call-in-arrears under the Buy-back.
iii) that the Company shall not buy-back the locked in equity shares and non transferable equity shares till the pendency of the lock-in or till the equity shares become transferable.
iv) that the Company shall not Buy-back its shares from any person through negotiated deal whether on or off the stock Exchanges or through spot transaction or through any private arrangement in the implementation of Buy-back.
v) that there are no defaults subsisting on the repayment of deposits, redemption of debentures or preference shares and loans to any financial institutions or banks.
vi) that the Buy-back is proposed to be completed within a period of 12 (twelve) months from the date of passing the board resolution
vii) that the debt equity ratio after the Buy-back will be well within the limit of 2:1 as prescribed under the Act

RESOLVED FURTHER THAT in accordance with the provision of Section 77(6) of the Act, the Declaration of Solvency along with annexures thereof, as placed before the Board and initialed by the Chairman for the purposes of identification, be and is hereby approved and Mr. Samir Banerjee - Whole Time Director and Mr. R. K. Pandey - Director be and are hereby, jointly and/or severally, authorized to sign, execute, submit and deliver the same to the appropriate authorities.

RESOLVED FURTHER THAT the draft of the Public Notice cum Public Announcement as required under Regulation 5A read with Schedule I of the Regulations and 8(1) read with 15(c) of the Regulations ("**Announcement**"), as placed before the Board and initialled by the Chairman for the purposes of identification, be and is hereby approved and that Mr. Samir Banerjee - Whole Time Director and Mr. R. K. Pandey - Director and Mr. Ajit Mishra - Company Secretary, be and are hereby jointly and/or severally authorised to sign, execute and deliver the Public Notice cum Public Announcement and any other documents required for the Buy-back, as per the requirements of the Regulations.

RESOLVED FURTHER THAT Mr. Samir Banerjee - Whole Time Director, Mr. R. K. Pandey - Director and Mr. Ajit Mishra - Company Secretary of the Company be and are hereby severally authorized to execute all documents necessary for implementation of the Buy-back including:

i) the appointment of Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Investor Service Centers and other Advisors, Consultants or Representatives incidental to the implementation of the Buy-back;
ii) to execute such deeds, forms, demat accounts and such other documents to facilitate Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, appointment of investor Service Centers and other Advisors, Consultants or Representatives incidental to the implementation of the Buy-back;
iii) the making of all applications to the appropriate authorities for their requisite approvals;
iv) the initiating of all necessary actions for preparation and issue of Public Notice cum Public Announcement;
v) to stipulate a minimum amount that will be spent on the Buy-back (hereinafter referred to as "Minimum Offer Size")
vi) the filing of Public Notice and Public Announcement and also the certificate of Declaration of Solvency and all other documents required to be filed in the above connection with the necessary authorities and for extinguishment and physical destruction of share certificates in respect of shares bought back;
vii) the setting of all such questions or difficulties whatsoever which may arise in connection with the Buy-back so as to take all such steps and decisions in this regard; and
viii) to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper

RESOLVED FURTHER THAT the Common Seal of the Company be affixed, if required, on any document relating to the proposed Buy-back, as per provisions contained in the Articles of Association of the Company

RESOLVED FURTHER THAT the Buy-back of shares from the non-resident shareholders, overseas corporate bodies ("OCBs") and/or shareholders of foreign nationality shall be subject to further approvals as may be required including approvals, if any, from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the Rules/Regulations framed thereunder.

7. SOURCES OF FUNDS FOR THE BUY-BACK

7.1 The amount required to be invested by the Company for the Buy-back, subject to the Maximum Offer Size and the Minimum Offer Shares, will be invested from the current surplus and/or cash balances and/or internal accruals of the Company. Though the Company does not propose raising debt for effecting the Buy-back, it may continue to borrow funds in the ordinary course of its business including for the purpose of any capital expenditure.

7.2 The Company proposes to fund the Buy-back from cash reserves and internal accruals of the Company.

7.3 The Company vide its declaration of solvency dated October 31, 2011 has declared that it is capable of meeting its total liabilities and will not be rendered insolvent within a period of one year from the abovementioned date.

8. LISTING DETAILS AND STOCK MARKET DATA

8.1 The Company's Equity Shares are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

8.2 The high, low and average market prices for last three financial years and the monthly high, low and average market prices for the six months preceding this Announcement and the corresponding volumes on the BSE and the NSE where the Equity Shares of the Company are traded are as follows:

Time Period	High Price			Low Price			Average Closing Price (Rs.)#	Total Volume traded for the period
	Price (Rs.)	Date	Volume	Price (Rs.)	Date	Volume		
Last 3 Years								
2009	307.00	Feb 4, 2009	8,651	104.10	Oct 27, 2008	1,457	213.34	17,55,169
2010	399.00	Jan 21, 2010	1,89,089	232.35	May 14, 2009	3,116	311.96	25,36,829
2011	1,400.00	Oct 14, 2010	3,45,871	351.00	April 9, 2010	5,194	543.03	6,10,32,834
Last six months								
May 2011	429.00	May 2, 2011	44,763	348.05	May 19, 2011	37,024	374.54	24,41,061
June 2011	355.45	June 1, 2011	1,89,823	276.10	June 23, 2011	1,08,836	318.45	20,40,477
July 2011	318.70	July 4, 2011	5,43,438	258.00	July 29, 2011	46,177	286.76	21,43,101
August 2011	285.10	Aug 12, 2011	10,28,399	202.50	Aug 26, 2011	94,512	232.01	50,62,533
September 2011	228.65	Sept 21, 2011	4,56,850	202.60	Sept 29, 2011	41,772	211.19	26,46,831
October 2011	244.10	October 31, 2011	5,12,154	189.50	October 4, 2011	54,954	205.19	31,30,447

(Source: BSE Website)
 # Arithmetic average of the closing prices of all trading days during the said period

Time Period	High Price			Low Price			Average Closing Price (Rs.))#	Total Volume traded for the period
	Price (Rs.)	Date	Volume	Price (Rs.)	Date	Volume		
Last 3 Years								
2009	309.90	Aug 14, 2008	4,666	103.99	Nov 25, 2008	149.00	213.47	23,36,436
2010	399.00	Jan 21, 2010	3,51,395	222.39	May 14, 2009	3,156	311.96	62,60,767
2011	1,390.00	Oct 14, 2010	7,74,448	345.00	Mar 11, 2011	2,68,143	543.03	14,04,88,044
Last six months								
May 2011	428.80	May 2, 2011	1,26,419	348.00	May 27, 2011	2,97,496	374.42	62,78,022
June 2011	355.55	June 1, 2011	4,99,287	275.10	June 23, 2011	2,53,845	318.57	62,84,545
July 2011	318.65	July 4, 2011	7,13,434	258.05	July 29, 2011	1,22,786	287.05	57,65,184
August 2011	285.00	Aug 12, 2011	23,25,309	202.10	Aug 26, 2011	2,29,054	232.05	1,26,09,799
September 2011	228.50	Sept 21, 2011	10,08,530	202.40	Sept 29, 2011	1,11,910	211.21	62,93,264
October 2011	244.00	October 31, 2011	11,21,399	189.00	October 4, 2011	1,21,889	205.28	67,87,940

(Source: NSE Website)
 # Arithmetic average of the closing prices of all trading days during the said period

8.3 There has been no change in the equity capital structure during the period for which data has been disclosed in the table above, either by way of rights or bonus issue or stock split except as follows:

a. During the period from December 22, 2008 to April 30, 2009, the Company bought back and extinguished 32,34,492 fully paid up equity shares in the financial year 2008-09 and 2009-10 pursuant to special resolution approved by the Shareholders through postal ballot on August 29, 2008 from the open market through stock exchanges using the electronic trading facilities of the BSE and the NSE .
b. During the period from October 12, 2009 to December 17, 2009, the Company bought back and extinguished 18,40,250 fully paid up equity shares in the financial year 2009-10 pursuant to resolution approved by the Board of Directors on July 31, 2009, from the open market through stock exchanges using the electronic trading facilities of the BSE and the NSE.
c. The Company on October 26, 2010 has issued 2,30,21,138 Equity Shares as bonus in the ratio of 1:1 pursuant to the Shareholder resolution dated September 30, 2010.

8.4 The closing market price of the Shares of the Company on October 31, 2011 i.e. the date of the resolution of the Board of Directors approving the Buy-back was Rs.230.65 per Equity Share on the BSE and Rs.230.80 per Equity Share on the NSE and the traded volume on that day was 11,21,399 Equity Shares on the NSE and 5,12,154 Equity Shares on the BSE.

9. MANAGEMENT DISCUSSION AND ANALYSIS OF LIKELY IMPACT OF BUY-BACK ON THE COMPANY

9.1 The Buy-back is unlikely to cause any material impact on the profitability and earnings of the Company except the possible loss of other income, if any, on account of cash to be utilized for the buy-back.

9.2 The Buy-back is expected to contribute to further improvement in the financial ratios which will enhance the shareholder value and effectively utilize the surplus cash of the company.

9.3 Post Buy-back, the debt equity ratio of the Company shall be within the limit of 2:1 as prescribed under Section 77A of the Act. As on March 31, 2011, the debt equity ratio was 0.29:1.

9.4 Assuming that as a part of the Buy-back, 40,00,000 shares are bought back at the Buy-back price of Rs 350 per Equity Share for an aggregate amount deployed amounting to Rs 140 crore, the holding of the Promoters will increase from 67.37% to 73.78% of the post Buy-back Equity capital. Further the non-promoter holding will decline from 32.63% to 26.22% of the post Buy-back Equity capital.

9.5 The shareholding pattern, post Buy-back, may differ depending on the actual number of Equity Shares bought back under the Buy-back. The Buy-back of shares will not result in a change in control or otherwise affect the existing management structure.

9.6 The Persons in Control shall not deal in the shares of the Company in the Stock Exchanges during the period for which the Buy-back offer is open.

9.7 The Company shall not withdraw the offer of Buy-back after the public announcement is made through this Announcement.

10. REPORT OF STATUTORY AUDITORS:

The text of the Report dated October 31, 2011 received from M/s Kanodia Sanyal & Associates, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors is reproduced below:

"In connection with the proposed Buy-back of equity shares approved by the Board of Directors of Jindal Poly Films Limited ('the Company') at its meeting held on October 31, 2011, in pursuance of provisions of Sections 77A, 77AA and 77B of the Companies Act, 1956 and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and based on the information and explanations given to us, we report that:

1. We have inquired into the state of affairs of the Company in relation to its audited accounts for the year ended March 31, 2011, which were taken on record by the Board of Directors in the meeting held on August 8, 2011 and have been audited by M/s Kanodia Sanyal & Associates, Chartered Accountants, the Statutory Auditors for the financial year 2010-11.
2. The Board of Directors has proposed to Buy-back the Company's equity to the extent of Rs. 140 crore at a price not exceeding Rs. 350.00 per Equity Share. The amount of permissible capital payment (including premium) towards Buy-back of equity shares, as computed below, has been properly determined in accordance with Section 77A(2) of the Companies Act, 1956.

Particulars	Amount (Rs in Crore)*
Share Capital as on 31st March, 2011 (A)	46.04
Free Reserve as on 31st March, 2011:	
General Reserve	757.94
Profit & Loss Account	412.88
Share Premium Account	278.05
Export Profit Reserve	0.01
Total Free Reserve (B)	1,448.88
Total (A+B)	**1,494.92**
Maximum amount permissible for buyback i.e. upto 10% of the total paid-up capital and free	149.49
Maximum amount proposed for Buy-back	140.00

** Based on the standalone audited financial statements for the year ended March 31, 2011.*

3. The Board of Directors in their meeting held on October 31, 2011 have formed an opinion as specified in clause (x) of Schedule I of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998,as amended ("Buy-back Regulations") on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of this resolution in case of Buy-back of up to 10% of its paid-up equity capital and free reserves of the Company under proviso to Section 77A (2) of the Companies Act, 1956."
4. As per the provisions of the Act, the Equity Shares to be bought back by the Company will compulsorily be cancelled and will not be held for re-issuance.
5. This certificate has been prepared for and only for the Company and is in reference (including disclosing in the Public Notice cum Public Announcement as required under the Buy-back Regulations to proposed Buy-back of Equity Shares approved by the Board of Directors of the Company at its meeting held on October 31, 2011, in pursuance of the provisions of Section 77A, 77AA and 77B of the Companies Act, 1956 and the Buy-back Regulations and for no other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **Kanodia Sanyal & Associates**,
Chartered Accountants,
Firm Registration Number: 008396N

Pallav Kumar Vaish, Partner
Membership No: 508751

11. STATUTORY APPROVALS

11.1 The Buy-back was authorized by the Board of Directors through the Board Resolution.

11.2 The Company shall obtain such other approvals as may be required from time to time.

12. PROPOSED TIME TABLE

Date of Board meeting approving Buyback	October 31, 2011
Date of commencement of Buyback	November 21, 2011
Acceptance of Equity Shares	Within relevant payout dates of the Stock Exchanges
Extinguishment of Equity Shares	Within 15 days of acceptance as above
Last Date for the Buyback	October 30, 2012 (i.e. 12 months from the date of the resolution passed by the Board of Directors of the Company at its meeting held on October 31 2011) or when Maximum Buy-back Size of Rs. 140 crore has been reached, whichever is earlier, or at such earlier date as may be determined by the Board, in the event the Minimum Offer Shares have been purchased under the Buy-back, even if the Maximum Buy-back Size has not been reached, by giving appropriate notice of such date and completing all formalities in this regard as per relevant laws and regulations. There would be a completion of all payment obligations in respect of Buy-back by the last date of Buy-back.

13. PROCESS AND METHODOLOGY FOR THE BUY-BACK PROGRAMME

13.1 The offer is open to all Shareholders/Beneficial Owners of the Equity shares, except Promoters/ Persons in Control of the Company as indicated in this Announcement. The Promoters/ Persons in Control shall not trade/ deal in the shares of the Company during the duration of the buy-back.

13.2 The Company proposes to implement Buy-back from the Open Market through the electronic terminals of the BSE and/or the NSE.

13.3 For the aforesaid Buy-back, the Company has appointed the following broker through whom the purchases and settlement on account of the Buy-back would be made:

Motilal Oswal Securities Limited
Palm Spring Center, 2nd Floor Palm Court Complex,
New Link Road, Malad (West), Mumbai 400064
Tel: +91 22 3080 1000; Fax: +91 22 2844 9044.

13.4 The Buy-back of Equity shares will be made only through the order matching mechanism except "all or none" order matching system.

13.5 The Company shall place "buy" orders on the BSE and/or NSE to buy Equity shares through the broker, in such quantity and such prices, not exceeding Rs. 350.00 per Equity Share as it may deem fit, depending on the prevailing quotations of the shares on the Stock Exchanges. When the Company has placed an order for the Buy-back of Shares, the identity of the Company as a purchaser shall be made available to the market participants of the BSE and the NSE.

13.6 Beneficial owners who desire to sell their Equity shares under the Buy-back would have to do so through a stock broker who is a member of either the BSE or the NSE by indicating to the broker the details of Equity shares they intend to sell whenever the Company has placed a "buy" order for Buy-back of the Equity Shares. The trade would be executed at a price at which the order matches and that price would be the price for the seller. The execution of the order, issuance of contract note, and delivery of stock to the member and receipt of payment would be carried out in accordance with the Stock Exchanges and SEBI's requirements.

13.7 It may be noted that all the Equity Shares bought by the Company may not be at a uniform price. The Company will place "buy" order(s) on a weekly basis on both the odd lots as well as the normal trading segment of the Stock Exchanges as applicable.

13.8 The Equity Shares of the Company are traded in the compulsory demat mode (Trading Code: BSE 500227 NSE:JINDALPOLY). Shareholders holding Equity Shares in the physical form can sell their Equity Shares in the odd lot trading segment of the Stock Exchanges, if and when the Company places an order in that segment.

13.9 Subject to the Company purchasing Minimum Offer Shares, nothing contained herein shall confer any right on the part of any Shareholder to offer, or any obligation on the part of the Company to accept, even if the maximum limit of Buy-back has not been reached, and/or impair any power of the Company to terminate any process in relation to the Buy-back, if so permitted by law.

14. METHOD OF SETTLEMENT

14.1 The company will pay the consideration to the Broker on every settlement date, as applicable to the respective Stock Exchanges.

14.2 The beneficial owners holding Equity Shares in the demat form would be required to transfer the number of Equity Shares sold by tendering the delivery instructions to their depository participants ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the pool account of the broker through whom the trade was executed. The shareholders holding Equity Shares in physical form should present the share certificates along with valid transfer deeds to their brokers, through whom the trade was executed. The ISIN of the Company is INE197D01010.

14.3 The Company has opened a Depository account named 'Jindal Poly Films Limited" with Motilal Oswal Securities Limited. The Equity Shares bought back in the demat format will be transferred to the aforesaid account by the Broker on receipt of the Equity Shares from the clearing and settlement mechanism of the BSE and the NSE. These Equity Shares shall be extinguished and destroyed in the manner specified in Securities and Exchange Board of India (Depository and Participants) Regulations, 1996 and its bye-laws. The Equity Shares lying in credit in the aforesaid account will be periodically extinguished within 15 days from the date of acceptance of the Equity Shares in the manner specified in the Buy-back Regulations. The Company will extinguish all the Equity Shares bought back within seven (7) days of the last date of completion of Buy-back.

14.4 In respect of Equity Shares bought back in the physical form, the Equity Shares would be extinguished and the physical certificates will be destroyed in the presence of the Registrar to the Buy-back, Merchant Bankers and the Statutory Auditor within 15 days of acceptance of Equity Shares.

15. COMPLIANCE OFFICER

Mr. Ajit Mishra, Company Secretary
JINDAL POLY FILMS LIMITED,
Corporate Office : Plot No 12, Sector B-1, Local Shopping Complex,
Vasant Kunj, New Delhi 110070
Phone No: (91 11) 2613 9256-65, Fax No: (91 11) 2612 5739
E-mail: secretarial_polyester@jindalgroup.com

16. INVESTOR SERVICE CENTER

In case of any queries, the Shareholders may contact the following address on any working day (except Sundays and other public holidays) between 10.30 a.m. and 5.00 p.m.
Mr. V K Jayara