

Section 22

From: Section 22
Sent: Wednesday, 30 January 2013 2:54 PM
To: Section 47F
Subject: F2012/10428 - Jindal Steel and Power (Mauritius) Limited/ Gujarat NRE Coking Coal Limited/ Acquisition of Interest [SEC=UNCLASSIFIED]
Attachments: 20130130145121850.pdf

Dear Mr. ^{Section 47F}

Please find attached a copy of a letter on the above matter.

Yours sincerely

Section 22

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File: F2012/10428

Mr ^{Section 47F}

Dear Mr ^{Section 47F}

I refer to your email of 23 January 2013 (your ref: 1216667) advising that Jindal Steel & Power (Australia) Pty Ltd would acquire up to a 100 per cent interest in Gujarat NRE Coking Coal Limited instead of Jindal Steel & Power (Mauritius) Ltd.

As this rearrangement would not be a material change to the original proposal, the Government's decision, which was advised to you on 20 December 2012 still stands, that is, there are no objections to this proposal in terms of the Government's foreign investment policy.

This statement of no objections stands for 12 months from 20 December 2012 to allow this proposal to be undertaken. If Jindal Steel and Power (Australia) Pty Ltd wishes to proceed with the proposal after this date, a new foreign investment application would be required.

Should there be any material change(s) that would alter the proposal outlined in the application submitted on 19 November 2012 and 23 January 2013, those changes may not fall within this statement of no objections and a new application for the revised proposal may be required.

Please note that the Government expects all entities operating in Australia to maintain the highest standards of corporate behaviour, irrespective of whether those entities are Australian or foreign owned. Persons involved in operating these entities are expected to understand Australia's regulatory environment and abide by all the relevant requirements. Some of the obligations of which foreign investors should be aware are outlined in the fact sheets on the Foreign Investment Review Board's website at <http://www.firb.gov.au> under the *Investor Obligations* section. These requirements are ongoing and may change from time to time. Accordingly, investors are expected to keep themselves up-to-date with any changes to their obligations that may occur.

Yours sincerely

Section 22

Foreign Investment Review Board Secretariat

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