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**From:** Section 22  
**Sent:** Monday, 16 July 2012 10:20 AM  
**To:** Section 47F  
**Cc:**  
**Subject:** FIRB Approval F2012/04868 - Jindal Steel and Power (Mauritius) Limited, Gujarat NRE Coking Coal Limited/Acquisition of interest [SEC=IN-CONFIDENCE:COMMERCIAL]  
**Attachments:** 20120716095809023.pdf

Dear Mr <sup>Section</sup><sub>47F</sub>

I refer to your correspondence received 4 June 2012. Please find approval letter attached.

Regards

Section 22

Policy Analyst

Foreign Investment and Trade Policy Division  
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16 July 2012  
**File:** F2012/04868

Section 47F

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Dear Mr

I refer to correspondence received on 4 June 2012 concerning the proposal for Jindal Steel and Power (Mauritius) Limited to acquire up to <sup>Section 45</sup> per cent of Gujarat NRE Coking Coal Limited.

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 today to allow this proposal to be undertaken. If Jindal Steel and Power (Mauritius) Limited 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 4 June 2012, 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

**COMMERCIAL-IN-CONFIDENCE**