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## **Essar Steel pulls out of race with JSPL for Rocklands**

*Wednesday, 21 Oct, 2009*

Bloomberg reported that Essar Group withdrew from a bidding contest with Jindal Steel & Power Ltd for Australian coal explorer Rocklands Richfield Ltd.

Rocklands has written to Essar asking why it's dropping the AUD 144 million bid and to determine whether the Mumbai based company may wish to continue the takeover on amended terms.

Rocklands which controls three metallurgical coal projects in Queensland-state, has surged six fold in Sydney trading in the last six months, giving the company a market value of about AUD 107 million. The Jindal offer of 42 Australian cents a share remains on track with the New Delhi-based company continuing its due diligence.

(Sourced from Bloomberg)

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