

Acquisition of CIC Energy by Jindal Steel & Power Completed

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ROAD TOWN, Tortola, British Virgin Islands, Sept. 5, 2012 /CNW/ - [CIC Energy Corp.](#) ("CIC Energy" or the "Company") (TSX:ELC, BSE:CIC Energy) announces the completion of the acquisition of CIC Energy by Jindal Steel & Power (Mauritius) Limited ("Jindal"), a wholly owned subsidiary of Jindal Steel & Power Limited ("JSPL").

The acquisition was completed pursuant to the merger of CIC Energy and Jindal BVI, Jindal's wholly-owned subsidiary, whereby Jindal BVI is the surviving entity (the "Merger").

The holders of the shares of CIC Energy outstanding immediately prior to completion of the Merger are entitled to receive cash consideration of CDN\$2.00 per share in accordance with the terms of the merger agreement dated July 23, 2012 among CIC Energy, Jindal and Jindal BVI. In order to receive such consideration, non-registered shareholders are not required to take any action as their broker or named intermediary should deposit the payment into their account. Registered shareholders must return completed letters of transmittal and their CIC Energy share certificates to Equity Financial Trust Company in accordance with the instructions set out in the letter of transmittal that was mailed to shareholders together with CIC Energy's information circular dated July 24, 2012, in connection with the Company's special meeting of shareholders held on August 27th to consider the Merger. Additional copies of the letters of transmittal are available under CIC Energy's profile on SEDAR at www.sedar.com.

CIC Energy's common shares are expected to be formally delisted from the TSX and the Botswana Stock Exchange three business days following the filing of certain final documentation with the TSX.

About CIC Energy Corp.

[CIC Energy Corp.](#) is engaged in the advancement of the Mmamabula Energy Complex at the Mmamabula Coal Field in Botswana, Africa. This planned Complex consists of an Export Coal Project, one or more Power Projects, and a potential Coal-to-Hydrocarbons Project.

About Jindal Steel & Power Limited

JSPL is one of India's major steel producers with a significant presence in the mining, power generation and infrastructure sectors.

With annual revenue of over US\$3.5 billion, JSPL is a part of the US\$15 billion diversified O.P. Jindal Group and is consistently tapping new opportunities by increasing production capacity, diversifying investments, and leveraging its core capabilities to venture into new businesses. The company has committed to future investments which exceed US\$30 billion.

For more information visit www.jindalsteelpower.com.

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