

NAVA /SECTL / 454 /2022-23
December 15, 2022

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
MUMBAI – 400 051
NSE Symbol : ‘NAVA’

Dept. of Corp. Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI – 400 001

Scrip Code : ‘513023’ / ‘NAVA’

Dear Sir,

**Sub: Outcome of the Arbitration proceedings between Maamba Collieries Limited and ZESCO
Ref: Regulation 30 of SEBI (LODR) Regulations, 2015.**

The Company’s step-down subsidiary, Maamba Collieries Limited (MCL), has been pursuing International Arbitration against Zambia Electricity Supply Corporation Limited (ZESCO) for outstanding receivables.

The Company is pleased to announce that The Arbitral Tribunal has issued a “Consent Award” settling all the claims and confirming the Payment Plan to liquidate the outstanding arrears following an agreement reached between MCL and ZESCO.

As per the Consent Award, ZESCO shall, by August 2023, discharge the outstanding and overdue arrears aggregating to about US\$ 518 million as at 31st October 2022 after adjusting for a cash discount of US\$ 60 Million, extended by MCL. As part of the Award, ZESCO is mandated to discharge the VAT liability of about US\$ 70 Million forming part of the total arrears as above, directly to the Government.

The Consent Award is an international award for all purposes and validates the long-standing arrears from ZESCO. The Settlement has been reached in an amicable manner to address the overdue power purchase bills while the monthly payments for power sales from May 2022 are being realized in full.

This is for your kind information and records please.

Thanking you,
Yours faithfully,
for NAVA LIMITED
(Formerly Nava Bharat Ventures Ltd)

VSN Raju
Company Secretary
& Vice President