



NAVA /SECTL / 617 /2022-23

March 27, 2023

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: Update against the Consent Arbitral Award for Maamba Collieries Limited, Zambia (MCL)**  
**Ref: Regulation 30 of SEBI (LODR) Regulations, 2015.**

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Shareholders are aware that the Consent Arbitral Award for US\$ 517 Million was issued by the Arbitral Tribunal at London in December 2022, in the Arbitration initiated by MCL and the Security Trustee of the Lenders (“Claimants) against Zambia Electricity Supply Corporation Limited (ZESCO) for recovery of outstanding receivables.

The Consent Arbitral Award has since been registered in the High Court of Zambia for any further course of action that the Claimants could pursue.

ZESCO has in the meantime, discharged a few payments as per the terms of the Award, aggregating to US\$ 33 Million as on date. ZESCO has also made arrangement with the Ministry of Finance and the Zambia Revenue Authority for assuming the VAT liability of MCL on the outstanding receivables aggregating to US\$ 70 million leaving a balance amount of US\$ 414 Million to be paid under the Award.

ZESCO has since proposed a modified payment schedule to discharge the balance amount of US\$ 414 million in monthly instalments from April 2023. They have proposed to discharge US\$ 234 million by December 2023 and the remaining US\$180 Million by December 2024. The Ministry of Finance (MoF), Government of Zambia has also conveyed their support to ZESCO and endorsed their commitment to MCL in meeting revised payment schedule to dismantle the arrears in full as per above.

MCL considers the above payment schedule to be more feasible and practical, as opposed to the earlier plan of full payment by August 2023, through an external debt to be raised by ZESCO, that remains very uncertain in view of the ongoing IMF Program for Zambia.

The revised payment schedule however is without prejudice to the Claimants’ rights under the Consent Arbitral Award, which are totally protected and remain fully enforceable at any time.

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