



NAVA BHARAT VENTURES LIMITED

NAVA BHARAT CHAMBERS, RAJ BHAVAN ROAD, HYDERABAD-500082, TELANGANA, INDIA

NAVA BHARAT

NBV/SECTL/197/2022-23
July 11, 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 : 'NBVENTURES'

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

Scrip Code: '513023'/'NBVENTURES'

Dear Sirs,

Sub: Update on the Tariff Revision with ZESCO - Maamba Collieries Limited (MCL)

Maamba Collieries Limited (MCL), Company's Zambian step-down subsidiary company, has been engaged in tariff negotiation with ZESCO Limited, for attaining a long-term sustainable solution for energy supply and corresponding full payment of energy bills.

As per the agreement reached with ZESCO and subject to the approval of Lenders, ZESCO avails about 245 MW at annualized availability of 85%, at the prospective tariff of USD 0.0906/kWh plus taxes which is subject to US PPI based annual indexation from May 2022. MCL is entitled to sell the balance energy to third party customers including Southern African Power Pool (SAPP) (like IEX power exchange in India).

ZESCO has since effected full payment of MCL's invoice today, as agreed for energy supplied from May 2022. MCL is expecting to receive the payment for the balance energy sold to SAPP, shortly.

Management believes that the revised arrangement is a long-term sustainable resolution for both the Parties and ensures that future invoices are paid in full by ZESCO every month and there is no addition to outstanding receivables.

Currently both the Parties are pursuing International Arbitration in London for resolving the outstanding overdue receivables.

Based on the revised tariff and cash flow available, MCL has approached Lenders for restructuring of its debt, and the proposal is under consideration.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,
for NAVA BHARAT VENTURES LIMITED

VSN Raju
Company Secretary
& Vice President

