



**NAVA LIMITED**  
(Formerly Nava Bharat Ventures Ltd.)

NAVA/SECTL/113/2023-24

Date: June 05, 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: Complete discharge of overdue loan instalments by Maamba Collieries Limited, Zambia (MCL), Subsidiary of Nava Limited.**

**Ref: Regulation 30 of SEBI (LODR) Regulations, 2015.**

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We are pleased to inform that MCL, Subsidiary of Nava limited, has leveraged upon the improved operational cash flows and receipts against the Arbitral Award to discharge completely the overdue loan instalments aside from meeting regular debt service from March 2023.

**MCL has thus reduced its overall liabilities from USD 483 Million [INR 3,999 Crs] as at 1<sup>st</sup> December 2022 by USD 277 Million ( INR 2,296 Crs) to remain at USD 206 Million [INR 1,707 Crs] as on date, which is a significant turnaround in its financial position.**

Shareholders are aware that a Consent Award for US\$ 518 Million was issued by the Arbitral Tribunal at London in December 2022, in the Arbitration initiated by MCL against Zambia Electricity Supply Corporation Limited (ZESCO), for recovery of outstanding receivables.

ZESCO has been effecting payments against the award, adhering to its payment plan since December 2022. In this pursuit ZESCO has effected payment of USD 60 Million now with settlements aggregating to USD 181 Million as on date against the Award.

MCL has also been receiving payments in full for all energy sales from May 2022 resulting in incremental cash flows including that from coal sales.

With this turnaround and the loans having become standard, MCL proposes to engage with its Lenders the way forward including that for distributions to Sponsors.

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