

SEACOAST SHIPPING SERVICES LIMITED

(Previously Known as Mahaan Impex Limited)

CIN: L61100GJ1982PLC105654

Registered Office: D-1202, Swati Crimson and Clover, Shilaj Circle,
Sardar Patel Ring Road, Thaltej, Ahmedabad -380054

Email: mahaanimpex@gmail.com Website: www.seacoastltd.com

Tel. No:+91 - 9904884444

Date: 31.07.2023

**To,
The BSE Limited
P.J. Towers,
Dalal Street,
Mumbai - 400001
Scrip Code: 542753**

Subject: Press Release

Dear Sir/ Madam,

We hereby attached the copy of press release issued by the company.

Kindly take the same on your record.

Thanking You.

Yours faithfully,

For, Seacoast Shipping Services Limited

**Manishkumar R. Shah
Managing Director
DIN : 01936791**

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Press Release

Seacoast Shipping Services Limited Set to Resume Agreement with Maria Shipping Fze., Dubai, After Fulfilling Working Capital Requirements

We are pleased to announce that Seacoast Shipping Services Limited (Seacoast) is on the verge of reinitiating the previously stalled agreement with Maria Shipping Fze., Dubai (Maria Shipping). The agreement, which was originally reached on February 20th, 2023, is now poised to take effect from August 15th, 2023, following successful negotiations and post the completion of a rights issue procedure at the BSE to meet the working capital requirements.

The initial contract between Seacoast and Maria Shipping aimed to establish Seacoast's provision of Shipping and Logistics Services in Dubai, with an effective start date of April 1st, 2023. Unfortunately, the deal was momentarily suspended due to unforeseen challenges in fulfilling the necessary working capital requirements at that time.

To demonstrate its commitment to the agreement, Seacoast promptly undertook a rights issue at the BSE to secure sufficient working capital. The rights issue is being successfully ongoing, providing Seacoast with the necessary resources to proceed with the services outlined in the contract with Maria Shipping.

Seacoast has been diligently engaged in discussions with Maria Shipping for the past week, working towards the resumption of the deal. Both parties are eager to move forward and are excited about the mutual benefits that this collaboration will bring. The renewed agreement is anticipated to yield significant gains for Seacoast, resulting in an additional revenue of INR 100 Crore per annum. Seacoast had a sales revenue of INR 429 Crore for FY22-23, and with this deal in place and utilization of working capital received from rights issue, we hope to achieve a sales revenue of around INR 800 crore for forecasted FY23-24.

Our team has worked diligently to ensure the success of this deal, and we look forward to commencing our Shipping and Logistics Services in Dubai as of August 15th, 2023. Seacoast is enthusiastic about the prospect of building a long-term and mutually rewarding business relationship with Maria Shipping Fze., Dubai.

This resumption of the agreement with Maria Shipping is a testament to Seacoast's dedication to fulfilling its commitments and serving its customers with excellence.

Thank you for your continued support and interest in Seacoast Shipping Services Limited. Kindly do not hesitate to reach out if you have any questions or concerns.

For, Seacoast Shipping Services Limited

Manishkumar R. Shah
Managing Director
DIN : 01936791