

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, Ahmedabad – 380054

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

Tel. No: +91 –9904884444

Date: 04-01-2024

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

Dear Sir/ Madam,

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

Kindly take the same on your record.

Thanking You.

For, Seacoast Shipping Services Limited

Manishkumar R. Shah
Managing Director
DIN – 01936791

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Announcement

“SEACOAST SHIPPING SERVICES LIMITED” announces strategic acquisition of “M.V. BHARADWAJ” and postponement of share Buyback for working capital amidst ongoing expansion.”

Seacoast Shipping Services Limited (“**Seacoast**”) is happy to announce today that in reference to earlier announcement of vessel purchase, it has finally concluded the decision to move forward with the purchase of the ship named M.V. BHARADWAJ. The Vessel is currently located at Qatar Port, where it is undergoing inspection & necessary procedure for a flag change. This process is anticipated to be completed by January 15, 2024.

The purchase of the vessel marks a significant milestone for our company, representing strategic investment to enhance our operational capabilities. The total estimated cost for acquiring the ship is USD 6 Million Dollars, equivalent to approximately INR 51.00 crore.

However, it is important to note that this substantial expenditure will necessitate a continuous need for working capital. As a result, the company has made the strategic decision to defer the buyback of shares at this moment. This temporary adjustment in our financial approach is deemed necessary to ensure the seamless execution of the ship acquisition, which holds long-term benefits for the company.

Moreover, to address the financial requirement associated with this acquisition, the company will convene a board meeting in the near future. The primary agenda of the meeting will be to discuss and strategize on fund raising initiatives that will support the acquisition and contribute to the overall financial wealth of the company.

We strongly believe that this strategic move, though requiring additional capital will strengthen our market position and create sustained value for our shareholders in the future.

For, Seacoast Shipping Services Limited

Manishkumar R. Shah
Managing Director
DIN – 01936791