

2024 ANNUAL REPORT

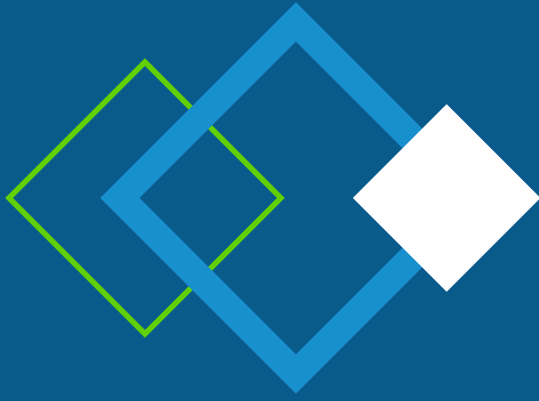
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Sector View : Shipping / Transport / Infotech /

CSR-Kumar Gujarathi Foundation

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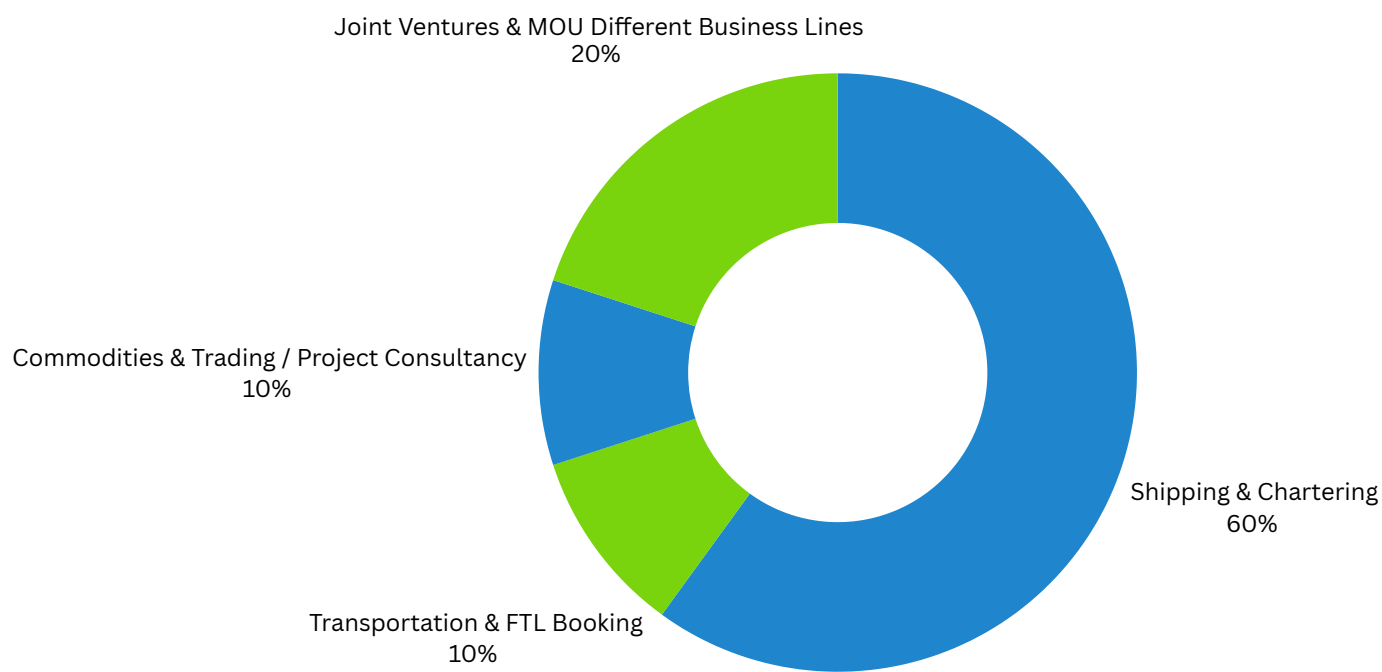


INTRODUCTION

Gujarathi Empire Group active in Ship chartering and Brokering as well as commodity sourcing , FTL Booking and Road Transportation , Information Technology & NGO

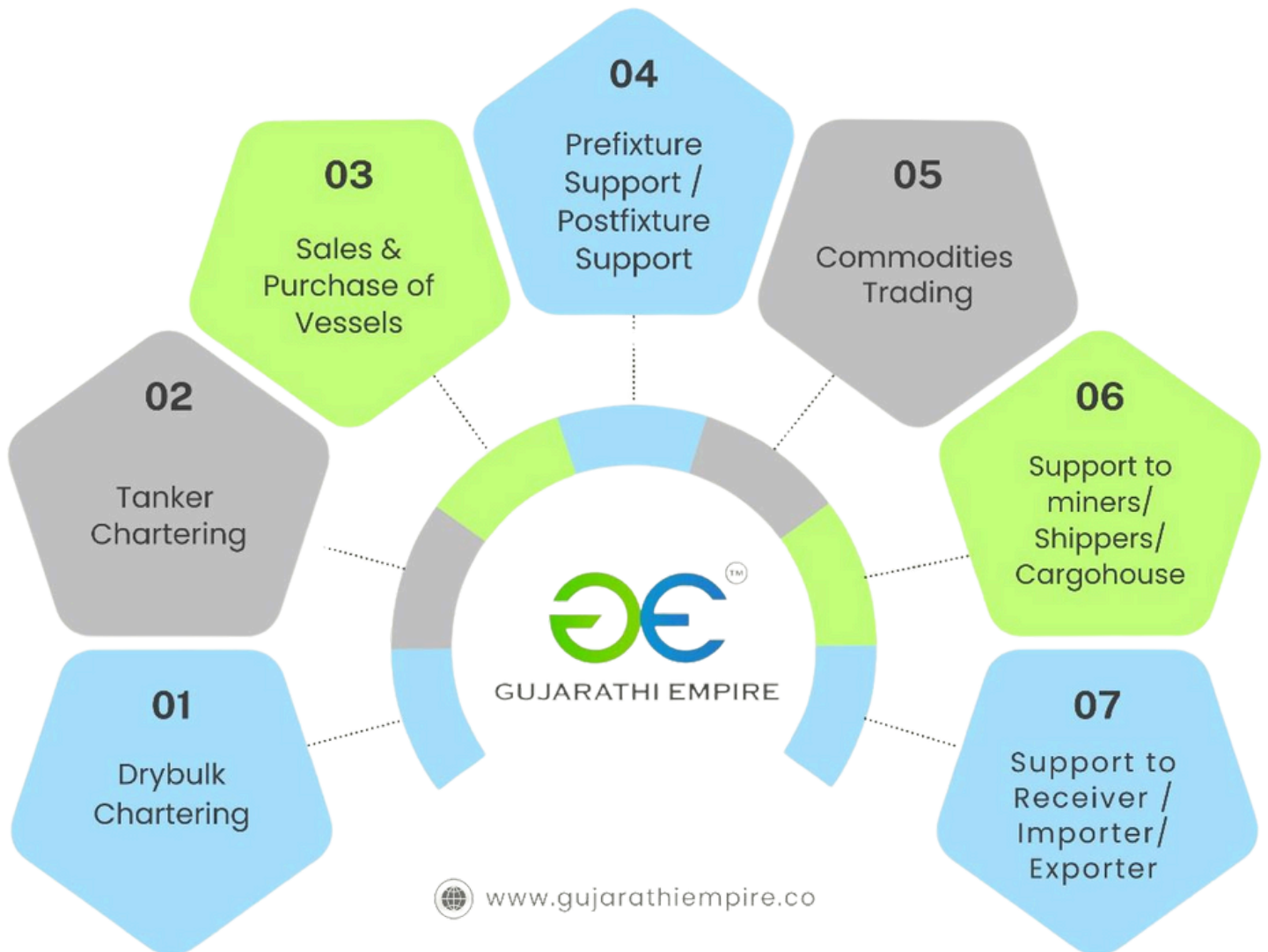
Through the vast experience of specialized and expertise core team of our group is really doing well again year by year shown strong growth in all 3 quarters FY 2024

GROUP REVENUE

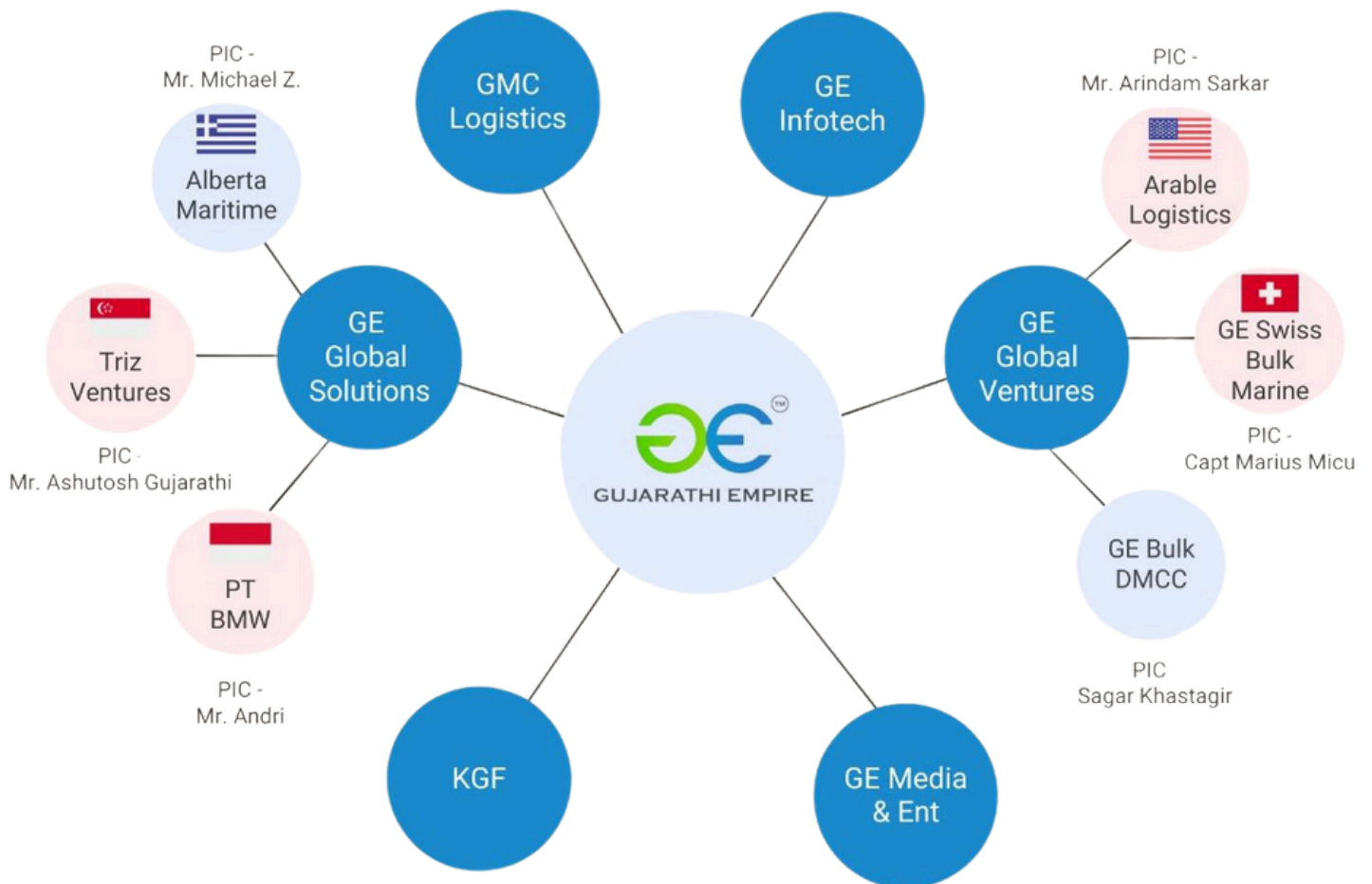


| | |
|---|-----|
| Shipping & Chartering | 60% |
| Transportation & FTL Booking | 10% |
| Commodities & Trading / Project Consultancy | 10% |
| Joint Ventures & MOU Different Business Lines | 20% |

OUR EXTENSIVE VALUE ADDED SERVICES



JV AND MOU





Mr. Ashutosh Gujarathi
CMD

From 2016 to 2024 Its been Great Journey of Gujarathi Empire Group leading from front with our diversified business service portfolio is itself challenge but when you have the best team with you and JV Partners , investor support milestones are welcoming you always . We have observed the growth of group companies with its ethics and culture . Our graph for 2024 was quiet steady with long term contracts for 2025 in hand which makes our position more stable such as Construction Material movements and oil movements in hand.

Our constant progress is symbol of our client repetitive business order with us along with exclusivity and dedication , commitment of GE all qualified staff towards their roles and responsibilities . This year 2024 was exceptionally well as we have broken old records of GE so far and gained new heights as Brand .We have added more new team members and its still increasing to cater our clients increasing demand of vessels in both dry bulk and tankers.

Top management taken Many new initiatives and out of the box strategy to makes us stand different including Weekly every Wednesday publishing ship market report to guide industry regarding exact freight market directions and Train to Hire Programe for world class commercial shipping Training to interns which will be reap rewards for us in 2025 . More clients added in Tankers and Dry bulk along with SNP division. Expanded business in 2024 in across all 7 continents with JV & MOU and new Indian Partners.

With entering new year we are all happy to share you our progress card and vision document of this year and how next year we are looking to approach
We are looking for same enthusiasm and support of all investors and stake holders.

FROM DESK OF BUSINESS DEVELOPMENT



Mr. Ketan Sojitra
Director – Business
Strategy

The shipping sector is one of the most dynamic and challenging in the world and the need to remodel and constantly adapt is a necessity. We Gujarathi Empire highly appreciate the opportunity as we believe that, challenging the status quo can only help unlock new ideas and potentials. Conventional agency business models are no longer enough to maintain a leading position in the marketplace and this fundamentally motivates us to always strive to anticipate the market needs and propose new services to our Customers.

Catering to the growing demand of a diverse portfolio of Customers and Principals, Gujarathi Empire has grown from small beginnings as a Ship Chartering to an organization of repute offering a comprehensive service spectrum of Logistics Management solutions. Representing global ocean carriers, we have leveraged the combined goodwill acquired over 5 years of service excellence to offer our Principals and Customers full-fledged services, becoming a single stop solution provider for all ship and logistics management requirements.

As a result of our commitment to service excellence, we have been able to forge strong and long-standing relationships with our Principals and Customers.

For over 5 years, Gujarathi Empire has been empowering our position by embracing industry best practices to strengthen our competitiveness and shape robust operational standards. We have been nurturing our business, striving to ensure a balanced growth approach through acute decision making and through the utilization of the best opportunities at the right time.

At Gujarathi Empire, we empower our teams to actively participate in accomplishing our vision. We encourage each team member to take full ownership of his responsibilities and work towards long-term sustainable success. Our fundamental aim is to always deliver exceptional customer experience through operational efficiency while continuously invest in our people's development.

Our vision is to re-invent traditional shipping by embracing the timeless values that underlie the relationship and the interdependence between shipping, trading, and the environment.

The sustainability concept, which has become prevalent today, has deep roots in the wisdom of past-5 year's captains / ship-owners – and the remarkable methods they used to operate their vassals'.

It was their love and attention, as well as the pride they felt for their ships that kept them sailing for over a years.

With our distinct legacy and shipping DNA as cornerstone assets, we have been laying yet stronger foundations so that one day our team will take over, fully ready and optimally equipped with great knowledge to continue a tradition of shipping excellence.

“Gujarathi Empire is active advocates of the vision for a sustainable future that derives from the wisdom of the past.”



Mr. Chinmay Wasnik
Head Shipping

Dry Bulk

The dry bulk shipping market has experienced notable fluctuations throughout 2024.

Larger-sized vessel segments have underperformed compared to smaller sizes of the spectrum. The Handysize market is up around 30%–35%, while rates for Supramaxes are up around 20%–25% when comparing the second half of 2024 to the first half.

The difference in performance across sectors has been driven by underlying commodity flows. For Capesizes, the iron ore trade was up around 20% in the first quarter of 2024 compared to the previous year, with three-quarters of the increase coming from Brazil. The Brazil-to-China long-haul route significantly contributed to this growth. Similarly, the bauxite trade out of West Africa rose by around 10–11 million tons year-to-date, another long-haul route benefiting China.

By contrast, the coal trade, primarily shipped in Panamaxes and Supramaxes, was down by around 15–20 million tons compared to the previous year.

In summary, 2024 was a year of moderate growth for the dry bulk shipping market, with varying performances across different vessel segments and commodities. Stakeholders should remain attentive to economic indicators and policy developments that could impact the sector in the coming years.

Talking about us, GE Bulk:

We started 2024 operating SMX tonnage, followed mid-year by bagged gypsum shipments from the Mediterranean Sea to West Africa. Toward the year-end, we placed one period tonnage, MBC, and facilitated the continuous movement of bagged rice from India. This enabled us to fix Handies from ECI to West Africa.

Tankers

The tanker shipping market in 2024 experienced a dynamic landscape influenced by various factors, including fleet developments, geopolitical tensions, and regulatory changes.

Despite fleet expansion, global tanker freight rates remained subdued throughout 2024. This trend was attributed to slower growth in China's oil consumption and overall oil trade, which dampened demand for tanker services. Analysts and shipping brokers noted that key supportive factors had already been priced into the market, limiting potential rate increases. Looking ahead, the tanker shipping market is projected to grow at a compound annual growth rate of 6% during the forecast period from 2024 to 2030. This growth is expected to be driven by increasing global oil demand and the need for fleet modernization. However, challenges such as regulatory compliance, geopolitical uncertainties, and environmental concerns may influence market dynamics and require strategic adaptations by industry stakeholders.

Talking about us, GE Bulk:

We started by fixing VLCCs from the Caribs to the Far East with crude oil. Later, after working on multiple accounts, we managed to collaborate closely with direct shippers for both DPP and CPP segments. Our focus will be to strengthen our network in both segments. With some effective results in 2025, the team will focus more on our project "Uplift" to meet our targets and achieve them with complete passion and dedication.

**Looking forward for your more support and wishes
with us for planned milestone of the year 2025.**



Mr. Samkit Metha
COO

As the COO and one of the Director of *GMC Logistics India Pvt. Ltd.*, I take pride in how we've evolved our operations to meet market demands and ensure long-term sustainability. This year we began with a new clients in transport successfully distributing Contipro Industries, ECE India, Enhansafe India, Fablab India, Success Engineers, Steel Age India, Nirmitee Printers, and Vortex Engineers, and other commodities. Over time, we transitioned to a leaner fleet by selling our 19ft vehicles, enabling us to focus on long-term contracts, reducing vehicle idle time, and addressing workforce challenges, especially concerning our staff. Despite challenges like heavy rainfall, we have built a robust operational foundation supported by our newly established infrastructure and office setup.

This year, our approach has been centered on an asset-light business model, emphasizing own bookings and maintaining positive cash flow. While the festive season brought some setbacks, our focus on business development and client satisfaction has kept us on track. Monthly reviews and performance analysis have been critical in ensuring consistent margins and sustainable growth. Our commitment to Client has been a priority, and our staff with policies aimed at supporting their families and promoting their Growth .

In shipping, we've made significant strides by building a vast database and achieving a daily circulation of over 10,000 emails globally. Our Shipping Market Review Report outreach has enabled us to capitalize on opportunities across regions and develop a confident, proactive team capable of navigating a competitive market. Our ability to manage open tonnages and cargoes effectively has been bolstered by a solid infrastructure and a clear strategic direction, ensuring steady progress in this sector.

As we move forward in 2025, my focus remains on strengthening our IT infrastructure to support transport and shipping operations, fostering long-term scalability. By guiding our IT and KGF teams, we aim to implement innovative solutions that will enhance efficiency and solidify our market presence. With a clear vision, a dedicated team, and the confidence of our stakeholders, I am optimistic about achieving our milestones and driving sustainable growth for the company.



Mr. Sagar Khastagir
Trade Desk

As we transition into 2025, it is with great pride that we reflect on the accomplishments of the past year and set our sights on the opportunities that lie ahead. The trading division of Gujarathi Empire continues to be a cornerstone of our success, demonstrating resilience, innovation, and commitment to excellence even in dynamic market conditions. The year 2024 marked several milestones for our trading operations. Expanding our footprint across key markets, we strengthened our presence in India, Europe, East Africa, Middle East and Southeast Asia, while also diversifying our portfolio to include high-demand commodities such as coal, wheat, fertilizers, limestone, gypsum, Bitumin petcoke, EN590 and iron ore. With a strong focus on sustainability and value addition, our trading division contributed significantly to the group's overall growth, achieving a 33% increase in year-on-year trading revenues.

Looking ahead to 2025, our vision is aligned with Gujarathi Empire's broader strategy of achieving excellence in operations, expanding global partnerships, and fostering innovation through digital transformation. Key focus areas for the trading division in 2025 include:

1. Expanding Commodities Portfolio: Strengthening our position in tanker-based commodities and high-value niche products.
2. Global Collaborations: Establishing strategic alliances with international trading houses and financial partners.
3. Technology Integration: Implementing advanced digital platforms to enhance real-time decision-making and client engagement.
4. Sustainability Initiatives: Prioritizing environmentally conscious trade practices and sustainable growth strategies.

Our success in trading stems from the dedication of our team, the trust of our clients, and the strategic foresight that drives our operations. With these pillars in place, we are optimistic about navigating the challenges and capitalizing on the opportunities that 2025 will bring.

Collaboration, innovation, and trust continue to guide us in shaping a future of shared success.

We extend our gratitude to all stakeholders for their unwavering support and invite you to join us on this journey of progress and excellence in 2025.

Brand always maintains its **CLASS**

C

Caring - We are committed to take care of our Clients, Vendors, Suppliers, & Employees.

L

Learning - Its our motto in business to keep learning from experiences, business daily practices and improve ourself to give best of us.

A

Achieving - Achieving new heights, new goals and success and progressing slowly and steady with all involved.

S

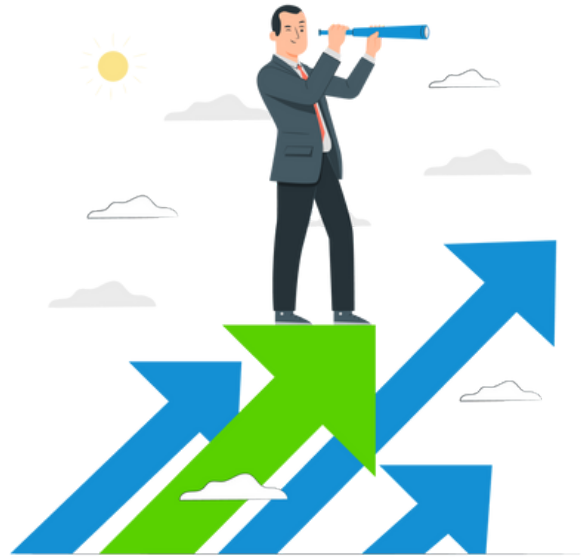
Sharing - Sharing the information, values, culture, experiences to improve the quality of life and business society.

S

Social Responsibility - Always committed for social responsibilities and helping the needy whenever needed.

VISION

Our Vision is to be globally recognized and make one brand GE and provide good workplace and maintain culture so that working as Team to encourage and attract right people.



MISSION

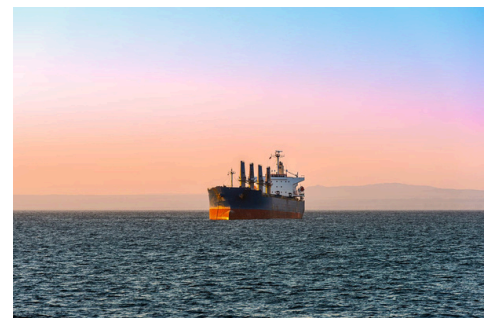
We are on mission of making lives of society much easier along with exporters, manufactures, traders can focus only on their trade and production part and we focus on their shipping and transportation part.



OVERVIEW OF EACH BUSINESS QUARTER WISE



- This year 2024 we have started with our period Supramax vessel with long voyage from China to Caribs as purely dry bulk operator . This year we have started dedicated desk for Cape Panamax size parcels and vessels .
- Again back to Boulder business from Oct 2024 but this time for Maldives and having overall 1.5 Mio Tons of cargo from East coast of India such as Kakinada / Tuticorin to Male and small islands . Thanks to our Vietnamese owner for supporting us we have MV Helen Bulker with us for consecutive 7 Shipments and expected to move around 150K mts cargo by March / April 2025 .
- Holding along with Boulders bagged gypsum each month COA first shipment done MV MP Gold Damietta to Nigeria of 27 K Mts , expecting each month supramax and handysize parcel for same trade in 2025 as well to cater COA .
- We have started exploring Indian coastal business also In Oct 2024 with MV Tan Binh 279 given from our side to shippers for Vizag to Andaman Nicobar movement .
- In tankers company reported many fixtures including large crude oil parcels across the continent and small clean parcels of Diesel Oil from Far East to Australia and South Africa . Arable Logistics our USA Company played good role in this includes pre fixture and post fixture support and operations and trade facilitations MT Eliana I is one of the example for it . in Total Shipping revenue of GE tankers revenue grown up by 20 % overall We are exclusive to many owners and charts and handling their operations and commercials Have Aframax and Suezmax DPP and clean MR exclusive with us
- Again after Govt of India lifts ban of exports of Non Basmati Rice GE Bulk coming into same trade from West Coast and East coast to West Africa and East Africa countries Thanks to our UK based Investors for supporting us in this entry (Hamburg & London Maritime Advisory) for same and from Jan 2025 we are hoping same to place one vessel at both coastline for each month to take this forward with Halmar and Swiss Bulk Marine . Jan Month we are starting same with MV Shaman Wisdom calling Kakinada
- Also in dry we have worldwide trader Supramax exclusive commercially with us .
- This year we handled mostly commodities related to construction and cement industry like aggregates , boulders and gypsum .
- Our network increased in all 7 continents with huge database with us for fixtures and support , Focused more on business development and have more flow of business we have received worldwide position of vessel owners and cargos from Trading house regularly
- Planned to keep dry bulk period tonnages in both basins and have their operations smoothly . with some setbacks received our team done deep analysis of same from our side and change the policy keep us updated ahead of time .



Commodities Available with us

| Commodity | Origin | Quantity | Nearest Port | Payment Terms |
|---|---|--------------------|--|-------------------------|
| Coal | Indonesia, Australia, South Africa, USA | 50,000 Mts + | East and south Kalimantan, RBCT, DBCT | FOB MV LC At Sight |
| Iron ore | India Origin | 50,000 Mts + | ECI (Paradip / Vizag / Dhamra) | FOB MV LC At Sight |
| Phosphate Rock | East Med Origin | 30-50 ,000 Mts | Tripoli , Libya | FOB MV LC At Sight |
| Petcoke | USA | 30-50,000 Mts | Houston , USA | FOB MV LC at Sight |
| Petcoke / Iron ore | Caribs | 50,000 mts | Jose , Venezuela | TT/LC at sight |
| Wheat / Corn / Maize | Ukraine / Russia | 30,000- 50,000 Mts | - | TT/ LC at Sight |
| Limestone / Gypsum / clinker / Aggregates | PG Oman / UAE | 50,000 Mts + | Duqm/ Sohar/ Fujjarah/ Mina Saqr / Salalah | LC At Sight / TT |
| Bauxite ore | Guinea | 75000-200,000 Mts | GuniedaConakary | FOB / CFR – LC AT SIGHT |

GE Group have direct authorization and acting as principal seller mandate .
Minimum order quantity will be around 15000 Mts+ (1 Handysize Vessel)

We can do end to end logistics along with procurement

FORECAST SHIPPING QUARTER

We will continue with our objective and plan of taking dry bulk tonnages under control for bagged rice shipment and exclusively commercial management for some tonnages in dry bulk and tankers . also handling key accounts with exclusivity for shipments pre fix and post fix . Long term contracts in construction and Energy sectors expected to give revenue in shipping division



VISION FORECAST SHIPPING

- Total investments cap for operating parcels in dry bulk gone upto 10 Mio USD with help of Swiss and US / UK based shipping professionals so we can confidently operate cargoes worldwide and making brand value more strong.
- Focusing more on long term period contracts with in house exclusively managed tonnages and high value ticket deals in SNP and tankers.
- Increasing team in fixing sectors for Tonnage procurement , Cape panamax size and dedicated desk for Clean and dirty tankers.
- From current JV / MOU established expecting huge leads flow which can be generate on revenue.

MILESTONE ROAD MAP SHIPPING



- | | |
|---|------------|
| 1. Operating 1 or 2 parcels each month | Jan 2025 |
| 2. Keeping Supramax / Handy size for long term period | March 2025 |
| 3. 50 + Charter Party | June 2025 |
| 4. Increase in Staff worldwide offices | Dec 2025 |

TRANSPORT & FTL BOOKINGS



We have started with 4 vehicles own equally in 17 & 19 Feet and well enough business in hand for them. Multiple distribution of electronic items played major key role in business.

We have remain in same no of fleet with one more 19 ft closed container booking and selling of one 17 feet vehicle, By the revised strategy more focused on own bookings and local Pune surroundings team Closed long term running contract with Sun TV. Focused on reducing ideal time of vehicles and addressed out pain point area of blue collar staff, some setbacks received due to heavy rainfall. Signed up contract with GEIPL for infrastructure setup.

We have more focused on local biz, business development and positive cash flow through out the quarter with good enough out standings in local market .setback received due to back to back festive season. Now more focusing on asset-less business and own bookings. Working on Infrastructure which is on final stage.

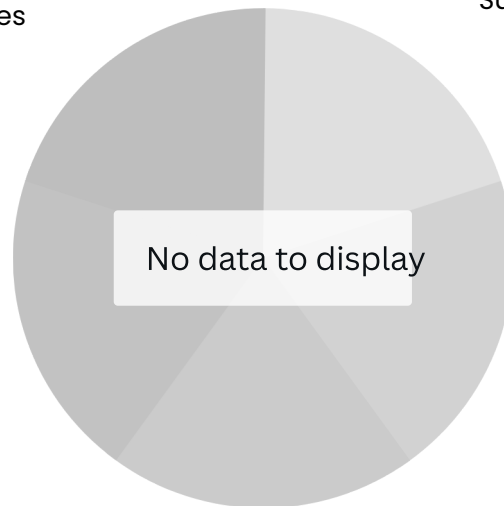


| Number of Items | | |
|-----------------|--|-----------|
| 1. | Steel Commodities (32ft,40FT SXL/MXL/OPEN TRAILERS) | 50+ Trips |
| 2. | House Holds, Food Items (14ft, 17ft, 19ft, 20ft) | 80+ Trips |
| 3. | Electronic Items | 60+ Trips |
| 4. | Other Misc Commodities | 50+ Trips |

**Combined Total kms Running By
all Fleets 500,000 kms**

AREA COVERED

Misc Routes



Pune Local, Kolhapur , Sangli , Nashik , Aurangabad , Mumbai (300 km in Surroundings)

Nagpur , Kolkata , Bihar , Delhi , Gujarat , Rajasthan , Hyderabad , Bangalore , Chennai (300 – 2000 kms)

| | |
|---|-----|
| Pune Local, Kolhapur , Sangli , Nashik , Aurangabad , Mumbai (300 km in Surroundings) | 30% |
| Nagpur , Kolkata , Bihar , Delhi , Gujarat , Rajasthan , Hyderabad , Bangalore , Chennai (300 – 2000 kms) | 50% |
| Misc Routes | 20% |

With asset less business more and more own bookings with systematic operating procedure, infrastructure setup looking for more positive cash flow, reducing ideal time of vehicles and maintenance.

Keeping the same rhythm is much more important with focusing on key areas and pain points.



Vision Forecast Transportation

With asset less business more and more own bookings with systematic operating procedure, infrastructure setup looking for more positive cash flow, reducing ideal time of vehicles and maintenance. Keeping the same rhythm is much more important with focusing on key areas and pain points.

Milestone Road Map Plan

Increased no of booking yp to daily 30 + FTL Vehicles under long term contracts upto 10 cr +

KUMAR GUJARATHI FOUNDATION

- KGF done many projects in this year under CSR this year.
- We have hosted as chief guest in Mahatma Gandhi School , Camp on 26th Jan 2024 along with same have continue and regular visits of orphanage and donated them for basic needs of children and education.
- In July Month KGF Arranged foods distribution for Devotees Ganesh Festival also KGF done donation.
- Scholarship planning under Kumar Gujarathi Foundation still under process and June 2025 will be start for it.



GE Group to focus more on bench strength to handle our operations and business smoothly keeping in mind second level of leadership with confidence we are about to start with Train to Hire Programme in 2025 which going to conducted in April 2025 . so we are giving well advance training to interns of commercial shipping This helps GE to cater more globally to our clients with qualified staff .

HR team have continue taken interviews of selected candidates and have good pool of candidates to handle spot projects as well After becoming last year member of Chankaya BNI Chapter we have done around 15 Lakhs business for Road Transportation only and in shipping many good collaboration and opportunities mapped out .





TRADE FAIRS

- GE team attended Feb Month CTL – BHP in Mumbai and same time in Dubai Gulf food and breakbulk middle east as well attended by us where we meet and retrieved our most of the regular & old contacts.
- For this year as well we have been the part of Dry Con and All India Tanker Summit held in Mumbai where we have good interaction with our fellow mates from industry owners , operators , traders , port agents , PNI Club Agents , Bunker suppliers.
- We have invited for Iron Ore Summit held at Vizag in June 2024 where we meet many iron ore traders , exporters and importers and Indian iron ore mine owners and given them brief of Services offered by GE.
- GE invited by Shipping Corporation of India (SCI) AND Institute of Chartered Shipbrokers for Gala evening and have nice occasion and proud moment for us to meet higher authority of SCI and other reputed companies.
- Our breakbulk team in Dec 2024 attended India International Cargo Show where we interacted with freight forwarders , project cargo players and Transporters.
- This all opportunities made GE presence proud and bold. Our network increased and many opportunities unlocked for us with good potential.



GLANCE 2024



Our newly added team members visit to Helen Bulker for Boulder shipments Tuti- Male



Our directors and senior management with newly launched GE Brand T shirts



Coal stock ready for China shipment by PT BMW our Indonesian company



PT BMW directors Indonesian coal mining and trading division of GE



GE group digital Banner in BNI Pune North region conclave held in August 2024



Meeting with Oman Gypsum miners for long term supply contract and chartering



Coastal shipment Tan Binh 279 Vizag - Andaman



Swiss Bulk Marine and GE directors



UAE based delegates visited GE Bulk office in Pune

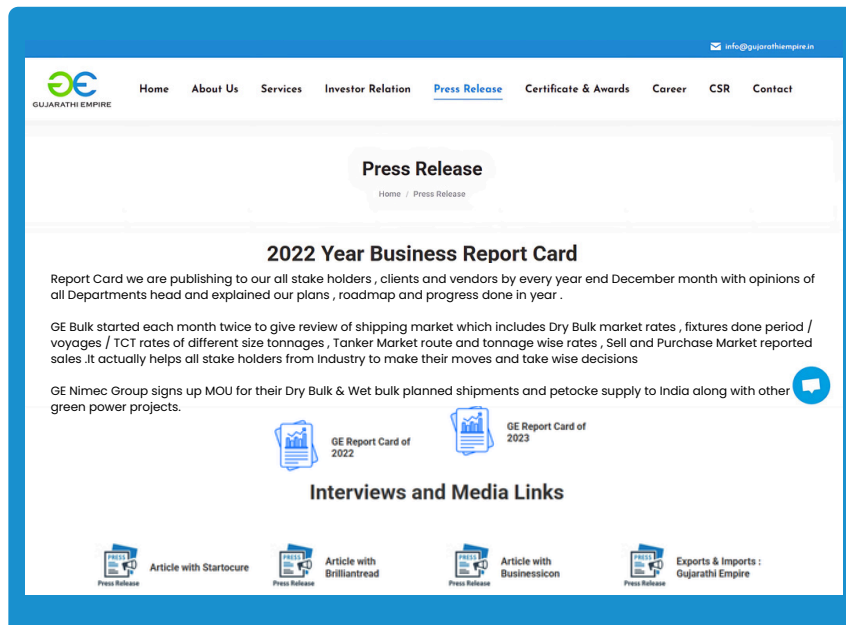


Meeting with JV partners and investors from Gujarat



SCI and all Top shipping companies executives meeting held in Mumbai July 2024

- We have published total shipping market review in last year 2024 initially each 15 days and twice in Month but later on each week Wednesday The benefit of it is.
- We get more presence and opportunity to grab the business from Market to whom with we have no longer touch.
- We are educating weekly update to our all clients , traders, charterers and Ship Owners for dry bulk , tankers and SNP for different size parcels and trade. Added advantage over the competitors as people get more trust and comfort from the same.
- GE- Nimec Energy Plant proposal submitted to Chief Minister of Goa for direct FDI through GE.
- Company Wikipedia page under process.
- Many More interviews and press release activities line up in 2025.
- Digital market presence gone more strong in 2024 comparatively 2023.





Transports & Exports

To invest in GMC logistics for FTL bookings upto 5 cr requirement step wise with dilution of Equity or can be structured Equity + Debt basis.

8-12% Profit margin business

Iron Ore exports

We have iron ore exports requirement with us and needed funding around 10 Cr for same to start trade , Concern have all plots along with licensee near Shipping ports Such as Gopalpur , Dhamra , Paradip ., Can do equity + Debt basis and have added advantage of Shipping Company GE in house for freight management

For more details do visit company time to time updated investor relations page



THANK YOU

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