



Date: 05/09/2025

To,
BSE LIMITED
Phiroze Jeejeebhoy towers,
Dalal Street,
Mumbai- 400 001.

Script Code : ZEAL | 539963
Subject : Notice of 17th Annual General Meeting of the Company
Reference No. : Regulation 30 and schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

With reference to the above captioned subject, please find enclosed herewith the notice of 17th Annual General Meeting of the members of the Company scheduled to be held on Tuesday, the 30th September, 2025 at 04:00 p.m. at the registered office of the company approved by the Board in its meeting held on September 05, 2025. The company has been in process of dispatching the same along with the Annual report for the financial year 2024-25 to its shareholders.

This enclosure is now being submitted under Regulation 30 and schedule III of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

This is for your information and record.

Yours Faithfully,

For Zeal Aqua Limited

ANITA
DIGBIJAY PAUL
Digitally signed by
ANITA DIGBIJAY PAUL
Date: 2025.09.05
16:40:26 +05'30'

Anita Digbijay Paul
Company Secretary & Compliance Officer
M.NO.: F9282(ICS1)

Place: Surat

Encl.: Notice of 17th Annual General Meeting of the Company.



NOTICE OF 17TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 17th Annual General Meeting of the Members of **Zeal Aqua Limited** will be held on **Tuesday, The 30th Day of September, 2025 at 04:00 PM** at Registered Office of the company at **Block No. 347, Vill. Orma, Ta: Olpad, Surat-394540, Gujarat** to transact the following items of business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended on 31st March, 2025, together with the Reports of the Board of Directors and Auditors' thereon.

"RESOLVED THAT the Audited Balance Sheet, Profit and loss account and Cash Flow Statement for the year ended 31st March, 2025 along with the Auditor's report and Director's Report, be and are hereby considered, Adopted and Approved."

2. To appoint a Director in place of **Mr. Rohan Pradipkumar Navik (DIN: 02531248)**, Whole-Time Director, liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and who being eligible seeks re-appointment in the Company.

"RESOLVED THAT pursuant to Section 152(6) of the Companies Act, 2013 and other relevant Sections of the said Act, if any, Mr. Rohan Pradipkumar Navik (DIN: 02531248), an Executive Director, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

3. **To consider and approve the appointment of M/s D C Jariwala & Co, (Firm Registration No. 104063W) Chartered Accountants as Statutory Auditors of the Company for a term of five years**

To consider and, if thought fit, to pass the following resolution an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or amendments or re-enactments thereof for the time being in force) M/s D C Jariwala & Co, (Firm Registration No. 104063W) Chartered Accountants, holder of Peer Reviewer certificate No. 015316 be and are hereby appointed as the Statutory Auditors of the Company for a period of 5 (Five) years to conduct the Statutory Audit from Financial Year 2025-2026 to Financial year 2029-2030 and to hold office from the conclusion of 17th Annual General Meeting till the conclusion of 22nd Annual General Meeting to be held for the financial year 2029-2030, on such remuneration & terms of engagement, as may be mutually agreed between the Board/Audit Committee and the Auditors of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution."

SPECIAL BUSINESS

4. **To appoint M/s D C Jariwala & Co, (Firm Registration No. 104063W) Chartered Accountants as Statutory Auditors of the Company to fill-in casual vacancy arisen due to resignation of M/s Patel Kabrawala And Co, Chartered Accountants, FRN: 130952W**

To consider and, if thought fit, to pass the following resolution an **Ordinary Resolution**:

"RESOLVED THAT subject to the provisions of Section 139(8) of the Companies Act read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any and pursuant to recommendation made by the Audit Committee and Board of Directors at its meeting held on September 05, 2025, M/s D C Jariwala & Co, (Firm Registration No. 104063W) Chartered Accountants, be and are hereby appointed as statutory auditors of the company to fill casual vacancy caused by resignation of M/s Patel Kabrawala And Co, Chartered Accountants, FRN: 130952W, and they shall hold office until the conclusion of the 17th Annual General Meeting, on such terms of engagement including remuneration, as may be mutually agreed between the Board/ Audit Committee and the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

5. Appointment of Secretarial Auditor.

To consider and, if thought fit, to pass the following resolution an Ordinary Resolution:

“**RESOLVED** that pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on recommendation of Audit Committee of Directors and the Board of Directors, M/s JDM & Associated LLP, (LLPIN: ACO- 1243) Practicing Company Secretaries, (Peer Review Certificate No: 6787 /2025) be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30 to undertake Secretarial Audit of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.

RESOLVED FURTHER that the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

6. To approve Revised Remuneration term of Mr. Dhavalkumar Shantilal Patel (DIN: 2961674), as Whole-Time Director of the Company

To consider and, if thought fit, to pass the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory modification(s) or reenactment thereof for the time being in force), subject to the Articles of Association of the Company, the extant Rules / Regulations / Guidelines / Notifications and Circulars prescribed by any relevant authorities including but not limited to Reserve Bank of India / Securities Exchange Board of India, and as per the provisions of Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals and compliances as per the applicable provisions of the Act and other applicable Statutes, as may be necessary and subject to the Nomination and Remuneration Policy of the Company, the approval of the Members of the Company be and is hereby accorded to the revised remuneration term of **Mr. Dhavalkumar Shantilal Patel (DIN: 2961674)** as Whole-Time Director of the Company, liable to retire by rotation, having substantial powers of management of the affairs of the Company w.e.f. 22-09-2025 on the following terms and conditions:-

- a) Salary Rs. 3,00,000/- (Rupees Three Lakhs Only) per month w.e.f. 22nd September, 2025.
 - b) Other benefits like Life Insurance, Gratuity, Provident Fund, Bonus has been decided by Board and Nomination and Remuneration Committee
 - c) Allowances:- as per Company’s Policy
 - d) Benefits:- As per Company’s policy.
 - e) Remuneration period :- 2 years i.e. from 22-09-2025 till 21-09-2027
 - f) Other Terms
- Mr. Dhavalkumar Shantilal Patel (DIN: 2961674) shall not during the continuance of his employment or at any time thereafter divulge or disclose to any person whomsoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his employment as to the business or affairs of the company or as to any trade secrets or secret processes of the company and shall during the continuance of his employment hereunder also use his best endeavours to prevent any other person from doing so.
 - So long as Mr. Dhavalkumar Shantilal Patel (DIN: 2961674) discharges the functions of WTD, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.
 - Subject as aforesaid, he shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time

RESOLVED FURTHER THAT the above remuneration shall be subject to Section 197, Schedule V and other relevant Sections and Rules under the Companies Act, 2013 and accordingly the payment of

Remuneration as above to the Whole-Time Director shall be irrespective of amount of profits of the Company computed under Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, **Mr. Dhavalkumar Shantilal Patel (DIN: 2961674)** will be paid the Remuneration as specified above, subject to the provisions of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT with the payment of Remuneration as above Mr. Dhavalkumar Shantilal Patel (DIN: 2961674), Whole-Time Director, the remuneration of Other Whole Time Directors and Executive Directors of the Company shall remain unaffected in spite of the fact that the remuneration payable to them may exceed the limits prescribed in Section 197 of the Companies Act, 2013 in any Financial Year.

RESOLVED FURTHER THAT liberty and authority be and is hereby given to the Board of Directors of the Company, which will be deemed to include any Committee of the Board constituted to exercise its powers, including powers conferred by this Resolution, to decide all questions arising out of this matter, to take all requisite steps to give effect to this resolution, to allow advance against salary as per Company's Policy, as amended from time to time, and to vary, alter and modify the terms and conditions governing the appointment and remuneration of the Whole time Director of the Company, as may be agreed to by the Board of Directors or Board Committee and the Whole time Director Mr. Dhavalkumar Shantilal Patel (DIN: 2961674) from time to time, subject to the provisions of all applicable Laws.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

7. Approval of Material Related Party Transactions

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter or continue to enter into Material Related Party Transaction(s)/contract(s)/arrangement(s) (Whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within definition of "Related Party" under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course of the business on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, for each Financial years (FY), such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified under each category for each financial year, provided that the said Transaction(s)/contract(s)/ arrangement(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with the related parties under Section 2(76) of the Act, are at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.

8. To approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013:

To consider and if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company ('hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution') to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ nonconvertible debentures, external commercial borrowings

(loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 500 Crores (Rupees Five Hundred Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director and key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

9. To seek approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company

To consider and if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED FURTHER THAT pursuant to the provision of Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof pursuant to the provisions of the Articles of Association of the Company consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or otherwise dispose including pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a fixed / floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only).

RESOLVED FURTHER THAT any of the existing Director(s) of the Company be and are hereby authorized either jointly or severally to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise; to settle all matters arising out of and incidental thereto; to sign and execute all deeds, applications, documents and writings that may be required, for on behalf of the Company in relation to the subject matter of this resolution; and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

By order of the Board of Directors
For **Zeal Aqua Limited**

Date: 05/09/2025
Place: Surat

Sd/-
Anita Digbijay Paul
Company Secretary & Compliance Officer

NOTES:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto
2. Pursuant to the provisions of the Act, A Member entitled to attend and vote at The Annual General Meeting ("meeting/agm") is entitled to appoint a proxy to attend and to vote on a poll instead of himself / herself and the proxy need not be a member of the company. a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the company. however, a member holding more than 10%, of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. the instrument appointing proxy in order to be valid and effective should be lodged / deposited with the company at its registered office of the company not less 48 hours before the scheduled time of the commencement of 17th Annual General Meeting. The Proxy holders shall provide his identity at the time of attending the meeting.

3. Attendance Slip, Blank proxy form and route map of the venue of the meeting is annexed hereto
4. Pursuant to Section 113 of the Companies Act, 2013, Corporate Members intending to attend the Annual General Meeting through their authorized representatives, are requested to send to the Company, a certified copy of relevant Board resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
5. Karta in case of HUF, partners/proprietors in case of firm attending and voting should affix the respective stamp of HUF or firm on the attendance sheet, Ballot paper or Proxy form.
6. Relevant documents referred to in the above Notice are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10.00 a.m. and 4.00 p.m. up to the date of the Annual General Meeting.
7. Members/proxies/authorized representatives should bring their Attendance Slip (duly completed) when attending the Meeting.
8. Members who hold shares in dematerialized form are requested to write their DP – ID and Client – ID Numbers and those who hold shares in Physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
9. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are sent herewith in the e-voting communication. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. Members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.
10. In compliance with the aforesaid MCA Circulars and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website at www.zealaqua.com, on website of BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.
11. In Compliance with the SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI has provided relaxation upto 30th September, 2024 sending hard copy of annual report to the shareholders who have not registered their email addresses.
12. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.
13. Register of Members and Share Transfer Books of the Company shall remain closed from 22nd day of September, 2025 to 25th day of September, 2025 (both day inclusive) for determining the names of Members eligible for e-voting for Annual General Meeting.
14. Members seeking any information/document as referred in the notice are requested to write to the Company on or before 30th September, 2025 through email at cszealaqua@gmail.com. The same will be addressed by the Company suitably.
15. Equity shares of the Company are under compulsory demat trading by all Investors.
16. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication from the company electronically and quicker response to their queries to RTA or Company.
17. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re- appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules there under.
18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under

Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

19. The voting rights of Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on Tuesday, 23rd September, 2025.
20. The route map of the venue of the Annual General Meeting is appended to this Report. The prominent land mark near the venue is Hindustan Chemical Co.
21. The Shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license to enter the AGM hall.

22. Information and other instructions relating to e-voting are as under:

- I. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 17th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- II. The members who are entitled to vote and participate in the AGM, and have not cast their vote on the resolutions through remote e-voting shall be eligible to vote through polling paper during the AGM.
- III. The members who have voted through e-voting are also entitled to attend/ participate in the AGM but not entitled to cast their vote during the meeting.
- IV. Mr. Dhaval P. Master (Membership No. 34204, COP No. 13653) Partner of M/s JDM and Associates LLP, Practicing Company Secretaries (Firm Unique No: L2025GJ019100) Practicing Company Secretaries has been appointed to act as a scrutinizer to scrutinize the e-voting during the Annual General Meeting and the remote e-voting process in a fair and transparent manner.
- V. The e-voting facility will start from 27th day of September, 2025 at 9:00 a.m. and will end on 29th day of August, 2025 on 5:00 p.m.
- VI. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than 2 working days of conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company. The results shall be communicated to the Stock Exchanges.
- VII. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., Tuesday, 30th September, 2025.

VIII. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on 27th day of September, 2025 at 9:00 a.m. and will end on 29th day of August, 2025 on 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Tuesday, 23rd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 23rd September, 2025.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e.NSDLand you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period Ifyou are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e.NSDLand you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div><p>NSDL Mobile App is available on</p><div> App Store</div><div> Google Play</div><div></div><div></div></div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e.Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 120542 then user ID is 120542001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhairavhs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cszealaqua@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cszealaqua@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

Other information:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

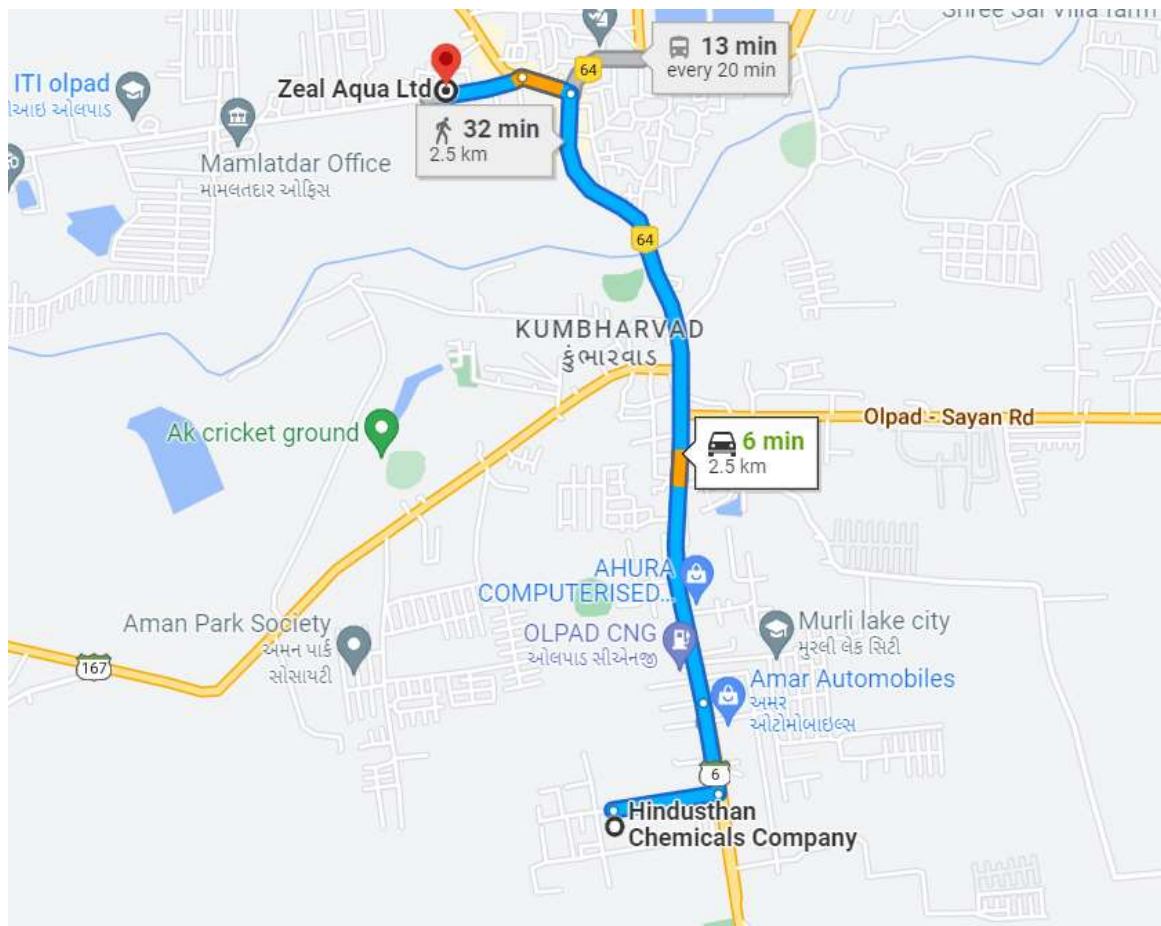
**By order of the Board of Directors
For Zeal Aqua Limited**

Sd/-

**Anita Digbijay Paul
Company Secretary & Compliance Officer**

Date : 05/09/2025
Place : Surat

Note : The Map venue of the AGM is given below:



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS

ITEM NO 3

The members of the Company at its 15th Annual General Meeting (AGM) had appointed M/s. Patel Kabrawala And Co, Chartered Accountants, (FRN 130952W), as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years, to hold office from the conclusion of the 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting. However, they have tendered their resignation as Statutory Auditors of the Company w.e.f. 4th September, 2025 resulting into a casual vacancy in the office of the Statutory Auditor of the Company as envisaged under Section 139(8) of the Companies Act, 2013. The Explanatory Statement regarding appointment of Auditors in Casual Vacancy is given under heading Item No. 4 hereinafter.

After evaluating and considering various factors such as experience, efficiency in conduct of audit, size and audit team competency, independence etc. the Board of Directors of the Company, at their meeting held on 05th Day of September, 2025 on the recommendation of the Audit Committee, recommended the appointment of M/s D C JARIWALA & CO, (Firm Registration No. 104063W), Chartered Accountants as Statutory Auditors, pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 for a period of 5 consecutive years to hold office from the conclusion of 17th Annual General Meeting till the conclusion of 22nd Annual General Meeting to be held for the year 2030.

M/s D C JARIWALA & CO, Chartered Accountants are registered with the Institute of Chartered Accountants of India and have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules and regulations made thereunder. M/s D C JARIWALA & CO, Chartered Accountants hold the 'Peer Review' certificate as issued by 'ICAI'. As confirmed to Audit Committee, the Auditors have reported their independence from the Company according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit.

The Company has received eligibility certificate as required under Section 141 of Companies Act 2013 from M/s D C JARIWALA & CO, Chartered Accountants who have also conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, the Board of Directors the resolution as set out in item No.3 for approval of the members as an Ordinary Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

Statement containing additional disclosure as required under Regulation 36(5) of the Listing Regulations:

Proposed fees payable to the statutory auditor	The Board of Directors has approved a remuneration of Rs. 5,00,000/- for conducting The audit excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during this term would be in line with the remuneration paid to the outgoing auditors and shall be commensurate with the services to be rendered by them during the said tenure.
Term of appointment	5 (Five) Years
Material changes in the fee payable to new Statutory auditor	No major material changes in the fee payable to such auditor from that paid to the outgoing auditor.
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory auditor proposed to be appointed	<p>The Audit Committee considered various parameters like experience of the Auditors, more specifically in the Company's operating segment, market standing of the firm, clientele served, technical knowledge etc., and found M/s D C Jariwala & Co, Chartered Accountants to be best suited to handle the scale and complexity associated with the audit of the financial statements of the Company.</p> <p>The recommendations made by the Audit Committee, and the Board of Directors of the Company, are in fulfillment of the eligible criteria as prescribed under the Companies Act, 2013 and the applicable rules made thereunder.</p>

Brief Profile of Statutory Auditor	D C Jariwala & Co. is a reputed Chartered Accountancy peer reviewed firm based in Surat, Gujarat, founded in 1986. They specialize in a wide range of professional services including audit and assurance, income tax and GST advisory, company law compliance, FEMA, transfer pricing, financial consultancy and regulatory services for clients across industries.
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ITEM NO 4

Pursuant to Section 139(8) of the Companies Act, 2013 and due to the resignation of M/s. Patel Kabrawala And Co, Chartered Accountants, (FRN 130952W), as the Statutory Auditors of the Company, the Board is required to fill up the casual vacancy within 30 days, subject to the approval of members of the Company at a general meeting convened within 3 months of the recommendation of the Board and the said Auditor shall hold the office till the conclusion of the next annual general meeting.

The Board of Directors of the Company, on recommendation of the Audit Committee and in compliance of Section 139(8) of Companies Act, 2013 and rules there under, had in their meeting held on 5th September, 2025 appointed M/s D C Jariwala & Co, Chartered Accountants, as Statutory Auditors of the Company to hold office with effect from on 5th September, 2025 till the conclusion of the 22nd AGM to fill the casual vacancy caused by the resignation of M/s Patel Kabrawala And Co, Chartered Accountants, subject to the approval of members of the Company at the 17th AGM.

The Company has received eligibility certificate as required under Section 141 of Companies Act 2013 from M/s D C Jariwala & Co, Chartered Accountants who have also conveyed their consent to be appointed as the Statutory Auditors of the Company in casual vacancy along with a confirmation that their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, the Board of Directors recommends the passing of resolution as set out in item No. 4 for approval of the members as an Ordinary Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO 5

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Audit firm for up to five consecutive years, subject to Member's approval at the Annual General Meeting. In this regard, based on the recommendation of the Audit Committee of Directors, the Board of Directors, at its meeting on August 05, 2025, approved the appointment of M/s. JDM & Associates LLP, Practicing Company Secretaries, as the Company's Secretarial Auditor for five years commencing from FY2025-26 to FY2029-30, subject to Members' approval, after taking into account the eligibility of the firm's qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past. The Company has received a consent letter from JDM & Associates LLP, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended. JDM & Associates LLP hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, JDM & Associates LLP confirms that they hold a valid peer review certificate issued by ICSI and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024. JDM and Associates LLP is a peer-reviewed Practicing Company Secretaries firm registered with ICSI, offering integrated corporate services including Secretarial Audits, Due Diligence, Certifications, XBRL filings, Start-up advisory, and IPO-related services. The firm specializes in regulatory approvals from MCA, ROC, NCLT, RBI, and compliance for NBFCs and foreign exchange regulations. With a pan India presence through strategic partners and advanced compliance tools, JDM is committed to delivering timely and efficient solutions, guided by its motto, "Where Client Matter. The Board of Directors has approved remuneration for FY26 and for subsequent years of the term, such fee as determined by the Board on recommendation of Audit Committee of Directors in consultation with JDM & Associates LLP. The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 5 of the accompanying Notice.

The Board recommends the Ordinary Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Item No. 6

Mr. Dhavalkumar Shantilal Patel (DIN: 2961674) is currently the Whole-Time Director of the Company. The present term of Mr. Dhavalkumar Shantilal Patel (DIN: 2961674), Whole-Time Director of the Company is valid up to 21.09.2027.

The Shareholders of the Company had approved the appointment of Mr. Dhavalkumar Shantilal Patel (DIN: 2961674), Whole-Time Director of the Company by way of passing a special resolution at 14th Annual General Meeting of the company held on 26th August, 2022. The appointment term of Mr. Dhavalkumar Shantilal Patel (DIN: 2961674) is valid till 21.09.2027 and his remuneration term is till 21.09.2025. The Board of Directors of the Company in their meeting held on 5th September, 2025 have approved extending his remuneration term till 21.09.2027 and also approved his revised remuneration range on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the Shareholders of the Company in their ensuing Annual General Meeting by way of a Special Resolution. The said remuneration of Mr. Dhavalkumar Shantilal Patel is set out in the Resolution at item no. 6 of the Notice. The said remuneration and other terms and conditions as set out in the said Resolution may be treated as a written memorandum setting out the terms of revised remuneration of Mr. Dhavalkumar Shantilal Patel under Section 190 of the Act.

ANNEXURE TO NOTICE

Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement and based on the recommendations of the Board of Directors at its meeting held on September 05th, 2025 has decided, subject to the Provisions of Sections 196, 197, 198, 203 and all other applicable Provisions, if any, of the Companies Act, 2013 (Act) read with Schedule V of the said Act, to revise the term of remuneration of Mr. Dhavalkumar Shantilal Patel (DIN: 2961674) as Whole Time Director of the Company for a period of 2 years w.e.f. 22-09-2025 till 21-09-2027, subject to approval of the shareholders of the Company. The Board had fixed the remuneration of Mr. Rohan Pradipkumar Navik, as set out in the Resolution at item no. 6 of the Notice w.e.f. 22-09-2025. The said remuneration and other terms and conditions as set out in the said Resolution may be treated as a written memorandum setting out the terms of appointment of Mr. Dhavalkumar Shantilal Patel under Section 190 of the Act.

As per the requirements of Section 196 and 197 of the Companies Act, 2013 and the provisions of Schedule V thereto, the appointment/re-appointment of the Managing Director/Whole Time Directors and their remuneration is to be made with the approval of the Shareholders in the General Meeting and it is further provided that except with the approval of the company in general meeting by a special resolution, the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per cent of the net profits of the company and if there is more than one such director, remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together. As the proposed remuneration of Mr. Dhavalkumar Shantilal Patel as Whole-Time Director of the Company is likely to exceed 5% of the Net Profits and remuneration of all whole time director, taken together is likely to exceed 10% of the net profits of the Company, the matter requires approval of the Shareholders of the Company by way of Special Resolution.

Further, as per the provision of Section 197 of the Act, the remuneration payable by a Public Company to its Directors, including managing director and whole-time director, and its manager in respect of any financial year, if exceeds (11%) eleven per cent. of the net profits of that company for that financial year computed in the manner laid down in section 198, the approval of shareholders at a General Meeting is required.

It is further provided in Schedule V to the Act that the Special Resolution passed for payment of remuneration to a managerial person at the general meeting of the company, should be for a period not exceeding three years. As such, while the appointment of Mr. Dhavalkumar Shantilal Patel to the post of Whole-Time Director of the Company was approved for a term of 5 years and his remuneration shall be valid for 3 years, as spelt out in the Resolution set out at item no. 4 of the Notice.

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

As the proposed remuneration of Mr. Dhavalkumar Shantilal Patel as Whole-Time Director of the Company is likely to exceed the above thresholds, and the Company is proposed to be listed, the matter requires approval of the Shareholders of the Company by way of Special Resolution.

Further, as per the provisions of Section 197 of the Companies Act, 2013 read with Section II of Part II of Schedule V, in case of absence or inadequacy of profits, the remuneration to be paid in excess of the limits specified in

Section II of Part II of Schedule V has to be approved by the Members by way of a Special Resolution. Though, the Company has been a consistent performer for the last two years, however, the profit margins may remain inadequate particularly for the purpose of paying Managerial Remuneration due to the fact that the revenues may be under some pressure due to some external environment factors or any other reasons. Accordingly, if the Company's profits are inadequate due to the aforesaid tough external environment, the approval of the Members by way of a Special Resolution will be required for payment of an overall remuneration exceeding the limits specified in Section 197 and Schedule V of Companies Act, 2013. Therefore, in order to suitably Mr. Dhavalkumar Shantilal Patel as Whole-Time Director, keeping in view his entitlement and existing remuneration, as also the competitive market practices, if the Company's profits become inadequate, the approval of the Members is sought for payment of a remuneration as set out in the Resolution at item no. 6 of the Notice.

The principal terms and conditions of Mr. Dhavalkumar Shantilal Patel's remuneration as Whole-Time Director are as follows:-

- **Period of Appointment:** From 22nd September, 2022 up to 21st September, 2027 (both days inclusive).
- **Duties:** He shall be vested with substantial powers of management of the affairs of the Company. He shall devote his whole time and attention to the business of the Company and shall carry out his duties as may be entrusted to him by the Board of Directors of the Company from time to time subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or joint ventures and/or subsidiaries.
- **Remuneration:-** As stated in the Resolution set out at item no. 4 of the Notice of this General Meeting
- **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Whole-Time Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of Salary, Benefits, Perquisites and Allowances, and Incentive as specified in the Resolution set out at item no. 1 of the Notice of this General Meeting
- **Other Terms of Appointment:** The terms and conditions of the said appointment may be altered and varied from time to time by the Board or its Committee.
- Provisions of Companies Act 2013 shall be applicable with respect to the relationship between the Company and Mr. Dhavalkumar Shantilal Patel as Whole-Time Director.

Mr. Dhavalkumar Shantilal Patel, pursuant to Section 152 of the Act, has given his consent to act as Whole-Time Director of the Company, subject to the approval of the Members. Mr. Dhavalkumar Shantilal Patel satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his appointment. In terms of Section 164 of the Act, he is not disqualified from being appointed as Director.

Therefore, the revise of term of Remuneration of Mr. Dhavalkumar Shantilal Patel as Whole-Time Director of the Company is placed for approval of the Members of the Company at the ensuing General Meeting by way of Special Resolution and therefore your Directors recommend the Resolution set out at Item no. 6 to be passed as Special Resolution.

It is hereby confirmed that the company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor. Further, the Company has never issued any non-convertible debentures.

Having regard to the qualifications, skill, background, experience and knowledge, the Board is of the view that the appointment of Mr. Dhavalkumar Shantilal Patel as Whole-Time Director will be beneficial to the functioning and growth of the Company and the remuneration payable to him is commensurate with his abilities and experience.

The appointee Director Mr. Dhavalkumar Shantilal Patel may be treated as interested in this resolution, to the extent of his remuneration and other benefits arising out of this resolution. Further, Mr. Shantilal Ishwarlal Patel, Whole-Time Director of the Company may also be treated as interested in this resolution as immediate relative of Mr. Dhavalkumar Shantilal Patel and also as members of the same family.

No other Director/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice.

As on the date of this report, Mr. Dhavalkumar Shantilal Patel (DIN: 2961674) holds 4,80,000 (0.38%) Equity shares of Rs.1/-each in the Company and does not hold any Stock Options.

Further, as per Section 197 of the Act read over with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, some Parameters have been specified which are to be taken into account by the Shareholders while according their approval as given below:-

- 1) the Financial and operating performance of the company during the three preceding financial years.
- 2) the relationship between remuneration and performance.
- 3) the principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company.
- 4) whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference.
- 5) the securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year.

**(1) The Financial and operating performance of the company during the three preceding financial years.
(In Lakhs)**

PARTICULARS	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Total Income	52,100.522	40,565.108	37,106.590
Profit Before Tax	1494.388	1025.414	817.922
Profit After Tax	1009.885	827.192	705.355

* The company has Incorporated on 06/03/2009.

(2) The relationship between remuneration and performance:-

The proposed remuneration as set out in the Resolution at item no. 4 of the Notice, is fully justified by the performance of Mr. Dhavalkumar Shantilal Patel as he has demonstrated Leadership skill Purchase and Marketing department of the Company. Further, the performance evaluation of Mr. Dhavalkumar Shantilal Patel has been carried by the Board of Directors on 11th February, 2025. As such, the proposed remuneration to be paid to Mr. Dhavalkumar Shantilal Patel is fully justified by his performance. The payment of proposed Remuneration to him has been approved by the Board.

(3) The principle of proportionality of remuneration within the Company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the Company

Your Company has a strong performance management culture. Every employee undergoes evaluation of his or her performance against the goals and objectives for the year, and increase in compensation and reward by way of variable bonuses is linked to the evaluation of individual's performance. All employees of the Company, including Managing Director and Whole-Time Directors are governed by the Company's Performance Management System, in addition to the Board-approved Remuneration Policy. Additionally, industry benchmarks are used to determine the appropriate level of remuneration, from time to time.

(4) Whether remuneration policy for directors differs from remuneration policy for the employees and if so, an explanation for the difference.

As per the Nomination and Remuneration Policy of the Company, remuneration payable to the Whole Time Directors is based upon performance and is subject to the provisions of the Companies Act, 2013, Listing Regulations and Articles of Association of the Company. The sitting fee payable to the independent directors is decided by the Board based upon the qualification, skill set and experience of the individual directors and recommendation of the Nomination and Remuneration Committee. The remuneration payable to Employees is based upon their knowledge, qualification, experience and performance. The reason for this differentiation is that remuneration to the Directors is governed by the provisions of the Companies Act, 2013 and Articles of Association of the Company and remuneration to the employees of the Company is based upon other factors as explained in the foregoing discussion and the same is also influenced by competitive factors.

(5) The securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year.

As on 31-03-2025, Mr. Dhavalkumar Shantilal Patel (DIN: 2961674) holds 4,80,000 (0.38%) Equity shares of Rs.1/-each in the Company. Further he does not hold any Stock Options. Further, he has not pledged any shares as at the end of the preceding financial year i.e. 2024-25.

The information as required under para 1.2.5 of Secretarial Standard -2 at the end of this Explanatory Statement. Information required under Part II of Schedule V to the Companies Act, 2013 is given as **Annexure 1**.

ANNEXURE TO NOTICE

Details of directors seeking Appointment at the forthcoming annual general meeting

(Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and
Secretarial Standard 2 issued by the Institute of Company Secretaries of India)

Particulars	Mr. Dhavalkumar Shantilal Patel
DIN No.	2961674
Date of birth	27.06.1991
Qualification	Graduate
Designation	Whole-Time Director
Details of terms of Appointment	It is proposed to approve revision in the remuneration term of Mr. Dhavalkumar Shantilal Patel, Whole Time Director with the Remuneration of Rs. 3,00,000/- (Rupees Three Lakhs Only) per month to be paid for the term commencing from 22.09.2025 till 21.09.2027, as set out in the Special Resolution at Item no. 4 of the Notice and as explained in the Explanatory Statement to the said item.
Expertise in specific functional areas	He has more than 10 years' experience in Aquaculture business and in business of Fabrication.
Shareholding in the Company (As on 31.03.2025)	4,80,000 (0.38%) Equity shares of Rs.1/-each
Shareholding in the Company as a Beneficial Owner (As on 31.03.2025)	NA
Relationship with Directors/Key managerial Personnel	Son of Mr. Shantilal Patel, Whole-Time Director of the company
List of Companies/LLP in which directorship is held as on 31.03.2025	As per detailed below
Chairman / Member of the Committee of other Company	None
Number of Meetings of Board attended during the year 2024-25	attended 9 Board Meetings out of 9 Board Meetings held during his tenure as Director.
Directorship held in other companies (excluding foreign companies)	As Per Annexure Below
Names of Listed Entities in which the person also holds the directorship	NIL
Chairmanship/Membership of the Committees of the Board of Directors of Zeal Aqua Ltd	NIL
Membership / Chairmanship of Committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL

List of Companies/LLP in which Mr. Dhavalkumar Shantilal Patel (DIN: 2961674) holds directorship:

S.NO	Name of the Companies/Bodies Corporate/Firms/Association of Individuals	Nature of Interest or concern/change in interest or concern	Shareholding	Date on which interest or concern arose/changed
	PUBLIC COMPANIES			
1.	ZEAL AQUA LIMITED	Whole-Time director	4,80,000	22/09/2017
	PRIVATE COMPANIES			
1.	SUSAN AQUA PRIVATE LIMITED	Director	5,000	14/05/2010
2.	MAHESH AQUA FARM PRIVATE LIMITED	Director	-	05/04/2013
	Partnership Firms in which I am a Partner and Association of Individuals in which I am a member			
1	BRIGHT COMMOTRADE LLP	Designated Partner	9.26%	17/07/2015
2	AGAVE TRADECOM LLP	Partner	99.80%	17/05/2016
3	KRISHIANA FOODS LLP	Designated Partner	-	22/02/2021

Item No. 7

The Securities and Exchange Board of India (“SEBI”), vide its notification dated November 9, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 (“Amendments”) introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). The aforesaid amendments inter-alia included replacing of current threshold i.e. 10% (ten percent) of the listed entity’s consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders’ approval with the threshold of lower of 1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual turnover of the listed entity as per the last audited financial statements of the listed entity. Zeal Aqua Limited (“the Company”), being an aqua company, dealing in harvesting and trading of shrimp, participates in the dealing and contracting with different entities in Zeal group and partners in respective entities’ growth and transformation journeys.

In view of the changes in the threshold for determining the related party transactions that require prior shareholder approval and considering the fact that the list of related parties will change dynamically with no action on the part of the Company and to facilitate seamless contracting and rendering/availing of product between the Company and “related parties”, the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution. All the contracts/arrangements and the transactions with “related parties” are reviewed and approved by the Audit Committee.

The details of transactions that require approval are given below:

Sr. No.	Particulars	Details	
1.	Name (s) of the related party & nature of relationship	Shantilal Ishwarlal Patel Managing Director	
2.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof	Payment of Rent
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company shall receive unsecured loan from time to time in the form of current account up to an amount of Rs. 10 cr. at an Interest Rate of 12% p.a.	The Company has taken 2 properties on rent at payment of Property 1: Rs. 12,100 per month with a Rent Increment of 10% every two years. Property 2: Rs. 24,200 per month with a Rent Increment of 10% every two years.
	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.	
4.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 10 cr.	Rent amounting to Property 1: Rs. 1,45,200 p.a. Property 2: Rs. 2,90,400 p.a.
5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	2 percent of the turnover of the company per annum as single related party transaction	0.005 percent of the turnover of the company per annum as single related party transaction
6.	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time.	
7.	Details of the valuation report or external party report (if any) enclosed with the Notice	Not Applicable	
8.	Name of the Director or Key Managerial Personnel,	Shantilal Ishwarlal Patel, Dhaval Kumar Shantilal Patel and	

	who is related or interested	Rohan Pradipkumar Navik
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable
10	Any other information that may be relevant	None

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Pradipkumar Ratilal Navik Whole-Time Director
2.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company shall receive unsecured loan from time to time in the form of current account up to an amount of Rs. 10 cr. at an Interest Rate of 12% p.a.
	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.
4.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 10 cr.
5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	2 percent of the turnover of the company per annum as single related party transaction
6	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time.
7	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
8	Name of the Director or Key Managerial Personnel, who is related or interested	Rohan Pradipkumar Navik
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable
10	Any other information that may be relevant	None

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Rohan Pradipkumar Navik Whole-Time Director
2.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company shall receive unsecured loan from time to time in the form of current account up to an amount of Rs. 10 cr. at an Interest Rate of 12% p.a.
		Payment of Rent The Company has taken 2 properties on rent at payment of Property 1: Rs. 12,100 per month with a Rent

			Increment of 10% every two years. Property 2: Rs. 24,200 per month with a Rent Increment of 10% every two years.
	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.	
4.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 10 cr.	Rent amounting to Property 1: Rs. 1,45,200 p.a. Property 2: Rs. 2,90,400 p.a.
5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	2 percent of the turnover of the company per annum as single related party transaction	0.005 percent of the turnover of the company per annum as single related party transaction
6	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time.	
7	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable	
8	Name of the Director or Key Managerial Personnel, who is related or interested	Rohan Pradipkumar Navik Pradipkumar Ratilal Navik	
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable	
10	Any other information that may be relevant	None	

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Dhaval Kumar Shantilal Patel Whole-Time Director
2.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company shall receive unsecured loan from time to time in the form of current account up to an amount of Rs. 10 cr. at an Interest Rate of 12% p.a.
	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.
4.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 10 cr.
5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	2 percent of the turnover of the company per annum as single related party transaction
6	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time.
7	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable

8	Name of the Director or Key Managerial Personnel, who is related or interested	Dhaval Kumar Shantilal Patel and Shantilal Ishwarlal Patel
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable
10	Any other information that may be relevant	None

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Pradipkumar R Navik HUF Director's HUF
2.	Type and Particulars of the proposed transaction	Purchases Sales
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes transaction of purchases and sales in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.
	Tenure of the transaction	Contract/Arrangements with a duration up to 10 years.
4.	Value of the proposed transaction	Purchases up to a value of Rs. 15 Cr p.a. Sales up to a value of Rs. 15 Cr p.a.
5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	3 percent of the turnover of the company per annum as single related party transaction.
6.	Benefits of the proposed transaction	The Company will get benefit of trading in the goods with related parties.
7.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
8.	Name of the Director or Key Managerial Personnel, who is related or interested	Rohan Pradipkumar Navik Pradipkumar Ratilal Navik
9.	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable
10.	Any other information that may be relevant	None

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Shantilal Ishwarlal Patel HUF Director's HUF
2.	Type and Particulars of the proposed transaction	Purchases
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes transaction of purchases and sales in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.
	Tenure of the transaction	Contract/Arrangements with a duration up to 10 years.
4.	Value of the proposed transaction	Purchases up to a value of Rs. 15 Cr p.a.
5.	Percentage of annual consolidated turnover, for the immediately preceding	3 percent of the turnover of the company per annum as single related party transaction.

	financial year, that is represented by the value of the proposed transaction	
6	Benefits of the proposed transaction	The Company will get benefit of trading in the goods with related parties.
7	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
8	Name of the Director or Key Managerial Personnel, who is related or interested	Shantilal Ishwarlal Patel and Dhavalkumar Shantilal Patel
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable
10	Any other information that may be relevant	None

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Rohan Pradipkumar Navik HUF Director's HUF
2.	Type and Particulars of the proposed transaction	Purchases
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes transaction of purchases and sales in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.
	Tenure of the transaction	Contract/Arrangements with a duration up to 10 years.
4.	Value of the proposed transaction	Purchases up to a value of Rs. 15 Cr p.a.
5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	3 percent of the turnover of the company per annum as single related party transaction.
6	Benefits of the proposed transaction	The Company will get benefit of trading in the goods with related parties.
7	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
8	Name of the Director or Key Managerial Personnel, who is related or interested	Rohan Pradipkumar Navik Pradipkumar Ratilal Navik
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable
10	Any other information that may be relevant	None

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Dhavalkumar Shantilal Patel HUF Director's HUF
2.	Type and Particulars of the proposed transaction	Purchases Sales
3.	Nature, Duration/ tenure, material terms, monetary	The Company undertakes transaction of purchases and sales in the normal course of business with terms and

	value and particulars of contract/ arrangement	conditions that are generally prevalent in the industry segments that the company operates at.
	Tenure of the transaction	Contract/Arrangements with a duration up to 10 years.
4.	Value of the proposed transaction	Purchases up to a value of Rs. 15 Cr p.a. Sales up to a value of Rs. 15 Cr p.a.
5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	3 percent of the turnover of the company per annum as single related party transaction.
6	Benefits of the proposed transaction	The Company will get benefit of trading in the goods with related parties.
7	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
8	Name of the Director or Key Managerial Personnel, who is related or interested	Dhavalkumar Shantilal Patel and Shantilal Ishwarlal Patel
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable
10	Any other information that may be relevant	None

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Susan Pradip Navik Director's Relative
2.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company shall receive unsecured loan from time to time in the form of current account up to an amount of Rs. 10 cr. at an Interest Rate of 12% p.a.
	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.
4.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 10 cr.
5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	2 percent of the turnover of the company per annum as single related party transaction
6	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time.
7	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
8	Name of the Director or Key Managerial Personnel, who is related or interested	Pradipkumar Ratilal Navik Rohan Pradipkumar Navik
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable
10	Any other information that may be relevant	None

Sr. No.	Particulars	Details		
1.	Name (s) of the related party & nature of relationship	Kimi Navik Director's Relative	Preety Mistry Director's Relative	Rashmiben S Patel Director's Relative
2.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof		
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company shall receive unsecured loan from time to time in the form of current account up to an amount of Rs. 10 cr. at an Interest Rate of 12% p.a.		
	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.		
4.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 10 cr.		
5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	2 percent of the turnover of the company per annum as single related party transaction		
6.	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time.		
7.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable		
8.	Name of the Director or Key Managerial Personnel, who is related or interested	Pradipkumar Ratilal Navik, Shantilal Ishwarlal Patel, Dhavalkumar Shantilal Patel and Rohan Pradipkumar Navik	Shantilal Ishwarlal Patel and Dhaval Shantilal Patel	Shantilal Ishwarlal Patel and Dhavalkumar Shantilal Patel
9.	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable		
10.	Any other information that may be relevant	None		

Sr. No.	Particulars	Details		
1.	Name (s) of the related party & nature of relationship	Lilavati Ratilal Navik Director's Relative	Bharat Ratilal Navik Director's Relative	Bhanumati Ratilal Navik Director's Relative
2.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof		
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company shall receive unsecured loan from time to time in the form of current account up to an amount of Rs. 10 cr. at an Interest Rate of 12% p.a.		
	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.		
4.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 10 cr.		
5.	Percentage of annual consolidated turnover, for the immediately preceding	2 percent of the turnover of the company per annum as single related party transaction		

	financial year, that is represented by the value of the proposed transaction	
6	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time.
7	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
8	Name of the Director or Key Managerial Personnel, who is related or interested	Pradipkumar Ratilal Navik
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable
10	Any other information that may be relevant	None

Sr. No.	Particulars	Details					
1.	Name (s) of the related party & nature of relationship	Agni Aqua Farm Director's Farm	Akash Aqua Farm Director's Farm	Jal Aqua Farm Director's Farm	Pruthvi Aqua Farm Director's Farm	Vayu Aqua Farm Director's Farm	
2.	Type and Particulars of the proposed transaction	Contract Farming					
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes farming at the premises of the related party in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.					
4.	Tenure of the transaction	Contract/Arrangements with a duration up to 5 years.					
5.	Value of the proposed transaction	Maximum 2 % of the Output Produced at the premises.					
6.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Less than 0.1 percent of the Annual Turnover of the company as single related party transaction.					
7.	Benefits of the proposed transaction	The Company will get benefit of farming at the premises of the firm.					
8.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable					
9.	Name of the Director or Key Managerial Personnel, who is related or interested	Pradipkumar Ratilal Navik, Shantilal Ishwarlal Patel, Rohan Pradipkumar Navik and Dhavalkumar Shantilal Patel					
10.	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable					
11.	Any other information that may be relevant	None					

Sr. No.	Particulars	Details					
1.	Name (s) of the related party & nature of relationship	Deep Aqua Farm	Dinkar Aqua Farm	Divya Aqua Farm	Tapi Aqua Farm	Darshan Aqua Farm	Dilip Aqua

		Director's Relative Farm	Director's Relative Farm	Director's Relative Farm	Director's Relative Farm	Director's Relative Farm	Farm Director's Relative Farm
2.	Type and Particulars of the proposed transaction	Contract Farming					
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes farming at the premises of the related party in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.					
4.	Tenure of the transaction	Contract/Arrangements with a duration up to 5 years.					
5.	Value of the proposed transaction	Maximum 2 % of the Output Produced at the premises.					
6.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Less than 0.1 percent of the Annual Turnover of the company as single related party transaction.					
7.	Benefits of the proposed transaction	The Company will get benefit of farming at the premises of the firm.					
8.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable					
9.	Name of the Director or Key Managerial Personnel, who is related or interested	Pradipkumar Ratilal Navik and Rohan Pradipkumar Navik					
10.	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable					
11.	Any other information that may be relevant	None					

Sr. No.	Particulars	Details	
1.	Name (s) of the related party & nature of relationship	Dhaval Aqua Farm Director's Relative Farm	Preety Aqua Farm Director's Relative Farm
2.	Type and Particulars of the proposed transaction	Contract Farming	
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes farming at the premises of the related party in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.	
4.	Tenure of the transaction	Contract/Arrangements with a duration up to 5 years.	
5.	Value of the proposed transaction	Maximum 2 % of the Output Produced at the premises.	
6.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of	Less than 0.1 percent of the Annual Turnover of the company as single related party transaction.	

	the proposed transaction	
7.	Benefits of the proposed transaction	The Company will get benefit of farming at the premises of the firm.
8.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
9.	Name of the Director or Key Managerial Personnel, who is related or interested	Shantilal Ishwarlal Patel and Dhaval Shantilal Patel
10.	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable
11.	Any other information that may be relevant	None

Sr. No.	Particulars	Details	
1.	Name (s) of the related party & nature of relationship	Kimi Aqua Farm Director's Relative Farm	S R Aqua Farm Director's Relative Farm
2.	Type and Particulars of the proposed transaction	Contract Farming	
3.	Nature, Duration/tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes farming at the premises of the related party in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.	
4.	Tenure of the transaction	Contract/Arrangements with a duration up to 5 years.	
5.	Value of the proposed transaction	Maximum 2 % of the Output Produced at the premises.	
6.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Less than 0.1 percent of the Annual Turnover of the company as single related party transaction.	
7.	Benefits of the proposed transaction	The Company will get benefit of farming at the premises of the firm.	
8.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable	
9.	Name of the Director or	Pradipkumar Ratilal Navik, Rohan Pradipkumar Navik, Shantilal Ishwarlal Patel and Dhavalkumar Shantilal Patel	

	Key Managerial Personnel, who is related or interested	
10.	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable
11.	Any other information that may be relevant	None

Sr. No.	Particulars	Details	
1.	Name (s) of the related party & nature of relationship	Rohan Aqua Farm Director's Firm	
2.	Type and Particulars of the proposed transaction	Purchases	Sales
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes transaction of purchases and sales in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.	
	Tenure of the transaction	Contract/Arrangements with a duration up to 10 years.	
4.	Value of the proposed transaction	Purchases up to a value of Rs. 15 Cr p.a.	Sales up to a value of Rs. 15 Cr p.a.
5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	3 percent of the turnover of the company per annum as single related party transaction.	
6.	Benefits of the proposed transaction	The Company will get benefit of trading in the goods with related parties.	
7.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable	
8.	Name of the Director or Key Managerial Personnel, who is related or interested	Pradipkumar Ratilal Navik and Rohan Pradipkumar Navik	
9.	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable	
10.	Any other information that may be relevant	None	

Sr. No.	Particulars	Details	
1.	Name (s) of the related party & nature of relationship	Manju Aqua Farm Director's Firm	
2.	Type and Particulars of the proposed transaction	Purchases	Sales
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes transaction of purchases and sales in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.	
	Tenure of the transaction	Contract/Arrangements with a duration up to 10 years.	
4.	Value of the proposed transaction	Purchases up to a value of Rs. 15 Cr p.a.	Sales up to a value of Rs. 15 Cr p.a.
5.	Percentage of annual consolidated turnover, for the immediately preceding	3 percent of the turnover of the company per annum as single related party transaction.	

	financial year, that is represented by the value of the proposed transaction	
6	Benefits of the proposed transaction	The Company will get benefit of trading in the goods with related parties.
7	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
8	Name of the Director or Key Managerial Personnel, who is related or interested	Pradipkumar Ratilal Navik and Rohan Pradipkumar Navik
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable
10	Any other information that may be relevant	None

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Dhaval Aqua Engineering Director's Firm
2.	Type and Particulars of the proposed transaction	Capital Expenditure
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes transaction of Capital nature in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates at.
4.	Tenure of the transaction	Contract/Arrangements with a duration up to 10 years.
5.	Value of the proposed transaction	Upto an amount of Rs. 15 Cr.
6.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	3 percent of the turnover of the company per annum as single related party transaction.
7.	Benefits of the proposed transaction	The Company will get benefit of purchasing capital goods from related parties.
8.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
9.	Name of the Director or Key Managerial Personnel, who is related or interested	Shantilal Ishwarlal Patel and Dhaval Shantilal Patel
10.	Additional disclosures to be made in case loans, intercorporate	Not Applicable

	deposits, advances or investments made or given	
11.	Any other information that may be relevant	None

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Agave Tradecom LLP Director and/or his relative is Designated partner/Partner.
2.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest Thereof
3.	Nature, Duration/tenure, material terms, monetary value and particulars of contract/ arrangement	The Company shall receive unsecured loan from time to time in the form of current account up to an amount of Rs. 10 Cr. at an Interest Rate of 12% p.a.
4.	Tenure of the transaction	Contract/Arrangements with a duration up to 10 years.
5.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 10 Cr.
6.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	2 percent of the turnover of the company per annum as single related party transaction.
7.	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time
8.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
9.	Name of the Director or Key Managerial Personnel, who is related or interested	Rohan Pradipkumar Navik, Pradipkumar Ratilal Navik Dhaval Kumar Shantilal Patel and Shantilal Ishwarlal Patel
10.	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable
11.	Any other information that may be relevant	None

Sr. No.	Particulars	Details			
1.	Name (s) of the related party & nature of relationship	Jacob Foods Pvt. Ltd. Common Director	Rati Aqua Pvt. Ltd. Common Director	Navik Aqua Pvt. Ltd. Common Director	Mahesh Aqua Farm Pvt. Ltd. Common Director
2.	Type and Particulars of the proposed transaction	Purchases			Sales
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes transaction of purchases and sales in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.			
	Tenure of the transaction	Contract/Arrangements with a duration up to 10 years.			
4.	Value of the proposed transaction	Purchases up to a value of Rs. 15 Cr p.a.		Sales up to a value of Rs. 15 Cr p.a.	
5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	3 percent of the turnover of the company per annum as single related party transaction.			
6	Benefits of the proposed transaction	The Company will get benefit of trading in the goods with related parties.			
7	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable			
8	Name of the Director or Key Managerial Personnel, who is related or interested	Pradipkumar Ratilal Navik, Shantilal Ishwarlal Patel,	Pradipkumar Ratilal Navik, Rohan Pradipkumar Navik, Shantilal Ishwarlal Patel and Dhavalkumar Shantilal Patel	Pradipkumar Ratilal Navik, Rohan Pradipkumar Navik, Shantilal Ishwarlal Patel, Dhavalkumar Shanti	Rohan Pradipkumar Navik, Dhavalkumar Shantilal Patel
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable			
10	Any other information that may be relevant	None			

Sr. No.	Particulars	Details		
1.	Name (s) of the related party & nature of relationship	Susan Aqua Pvt. Ltd. Common Director		
2.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof	Purchases	Sales
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes transaction of purchases and sales in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.		
	Tenure of the transaction	Contract/Arrangements with a duration up to 10 years.		
4.	Value of the proposed transaction	Purchases up to a value of Rs. 15 Cr p.a.	Sales up to a value of Rs. 15 Cr p.a.	

5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	3 percent of the turnover of the company per annum as single related party transaction.			
6	Benefits of the proposed transaction	The Company will get benefit of trading in the goods with related parties.			
7	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable			
8	Name of the Director or Key Managerial Personnel, who is related or interested	Pradipkumar Ratilal Navik, Shantilal Ishwarlal Patel,	Pradipkumar Ratilal Navik, Rohan Pradipkumar Navik, Shantilal Ishwarlal Patel and Dhavalkumar Shantilal Patel	Pradipkumar Ratilal Navik, Rohan Pradipkumar Navik, Shantilal Ishwarlal Patel, Dhavalkumar Shanti	Rohan Pradipkumar Navik, Dhavalkumar Shantilal Patel
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable			
10	Any other information that may be relevant	None			

Sr. No.	Particulars	Details		
1.	Name (s) of the related party & nature of relationship	Kashtabhanjan aqua Director's Relative Firm	RR Aqua Farm Director's Relative Firm	Krishiana Foods LLP Director's Relative Firm
2.	Type and Particulars of the proposed transaction	Sales		
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes transaction of purchases and sales in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.		
	Tenure of the transaction	Contract/Arrangements with a duration up to 10 years.		
4.	Value of the proposed transaction	Sales up to a value of Rs. 15 Cr p.a.		
5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	3 percent of the turnover of the company per annum as single related party transaction.		
6	Benefits of the proposed transaction	The Company will get benefit of trading in the goods with related parties.		
7	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable		
8	Name of the Director or Key Managerial Personnel, who is related or interested	Pradipkumar Ratilal Navik and Rohan Pradipkumar Navik		
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments	Not Applicable		

	made or given	
10	Any other information that may be relevant	None

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Jayan Rajeshkumar Patel Chief Financial Officer
2.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company shall receive unsecured loan from time to time in the form of current account up to an amount of Rs. 10 cr. at an Interest Rate of 12% p.a.
	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.
4.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 10 cr.
5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	2 percent of the turnover of the company per annum as single related party transaction
6	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time.
7	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
8	Name of the Director or Key Managerial Personnel, who is related or interested	Dhaval Kumar Shantilal Patel and Shantilal Ishwarlal Patel
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable
10	Any other information that may be relevant	None

Item No. 8

Keeping in view the company's long term strategic and business objectives, the company is in need additional funds. For this purpose, the company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up share capital, free reserves and securities premium of the Company except with the consent of the members of the Company obtained through Special Resolution in a General Meeting. In view of the aforesaid, the Board of Directors of the Company at its meeting held on May 29, 2025, subject to approval of shareholders of the Company, accorded its approval to borrow moneys in excess of the aggregate of the paid up share capital, securities premium and free reserves of the Company, provided that the total money to be borrowed, together with the money already borrowed by the company and outstanding at any point of time, apart from temporary loans obtained/ to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 500,00,00,000/- (Rupees Five Hundred crores only) over and above the aggregate of the paid-up share capital, securities premium and free reserves of the Company.

In view of the aforesaid, it is proposed to take approval under Section 180(1)(c) of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 500,00,00,000/- (Rupees Five Hundred crores only over and above the aggregate of the paid-up share capital, securities premium and free reserves of the Company.

The Board commends approval of the resolution set out in Item no. 8 of the accompanying Notice as Special Resolution.

None of the Directors are in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 9

The Members of the Company had at their Annual General Meeting held on 18th September, 2023 and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 empowered the Board by way of special resolution to hypothecate/mortgage/pledge and/ or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company, within the overall ceiling prescribed by the members of the Company in terms of Section 180 (1)(c) of the Companies Act, 2013. As the borrowing limit of Section 180 (1)(c) is sought to be enhanced, it is proposed to seek a fresh consent of the members in terms of Section 180(1)(a) of the Companies Act, 2013 to hypothecate/mortgage/pledge and/or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company as and when necessary to secure the borrowings from time to time, within the overall ceiling approved by the Members of the Company, in terms of Section 180(1) (c) of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 9.

The Board of Directors recommends the special resolution as set out in item no. 9 for approval.

**By order of the Board of Directors
For Zeal Aqua Limited**

Sd/-

**Anita Digbijay Paul
Company Secretary & Compliance Officer**

Date : 05/09/2025
Place : Surat