



Date: 05/09/2025

To
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Dear Sir/Madam,

Script ID/ Code: ZEAL/ 539963

Sub: Outcome of Board Meeting held on 05/09/2025

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of the company at their Meeting held on Friday, 05th September, 2025 at 3:00 P.M. at the registered office of the company situated at Block No. 347, Vill. Orma, Ta: Olpad, Surat-394540, Gujarat, have *inter alia* discussed and approved following major businesses:

1. Considered and approved the Director's Report for the year ended March 31, 2025.
2. Considered and approved Annual Report for financial year 2024-25.
3. The Draft Notice convening 17th Annual General Meeting ("AGM") of the Members of Zeal Aqua Limited scheduled to be held on Tuesday, September 30, 2025 at 04.00 p.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"). The Notice of AGM will be sent in due course of time.
4. Book closure dates would be from Monday, 22nd September, 2025 to Thursday, 25th September, 2025 and cut-off date would be Tuesday, 23rd September, 2025 for e-voting purpose.
5. Board has appointed 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) as a Scrutinizer for scrutinizing e-voting for 17th AGM of the Company.
6. The Board has taken note of the Resignation tendered by Mr. Shahzad Yazdi Gandhi (DIN: 08013857), from the post of Independent Director of the company from the closing of business hours of 25th August, 2025;
7. We wish to inform that based on the recommendation of the Audit Committee, the Board of Directors of the Company through resolution passed on 5th September, 2025 noted and accepted the resignation of M/s Patel Kabrawala and Co., Chartered Accountants (FRN: 130952W) who have tendered their resignation vide their resignation letter Dated 4th September, 2025 informing their inability to continue as the Statutory Auditors of the Company. Pursuant to SEBI Circular No. CIR/CFD/CMD/114/2019 dated October 18, 2019, the members of the Audit Committee have considered the circumstance of Resignation and committee is aligned with the reasons stated in the Resignation letter received from the Statutory Auditor. The Audit Committee also noted that the Statutory Auditors has not raised any concern or issue, this intimation was duly disseminated to exchange on 04th September, 2025. The Audit Committee and Board members placed on record their appreciation to M/s. Patel Kabrawala and Co., Statutory Auditors for their contribution to the Company with their audit processes and standards of Auditing.
8. **Appointment of Statutory Auditors of the Company to fill up the Casual Vacancy in the Office of Statutory Auditor:**

The Board of Directors through resolution passed on 5th September, 2025 and based on the recommendation of the Audit Committee but subject to approval of shareholders to be obtained at the General meeting of the company, have recommended the appointment of M/s D C Jariwala & Co, (Firm Registration No. 104063W) as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/ Patel Kabrawala and Co. with effect from September 5, 2025 till the conclusion of the ensuing AGM of the Company.



9. Appointment of the Statutory Auditors of the Company for a period of Five (5) years:

Subject to the approval of the members of the Company at the ensuing AGM, the Board of Directors considered and approved the appointment of M/s D C Jariwala & Co., Chartered Accountants 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.

Details as required under Regulation 30 of the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("Master Circular") are annexed herewith as Annexure – B, C.

10. We wish to inform that based on the recommendation the Board of Directors of the Company, Mr. Pradipkumar Ratilal Navik had already been retired by rotation in the financial year 2022-23. So, Board of Directors of the Company has recommended the appointment of Mr. Rohan Pradipkumar Navik (DIN: 02531248), who Retires by rotation and being eligible, offers himself for reappointment subject to approval of Members of the Company.

11. Board has approved 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 subject to the approval of the Shareholders of the Company. The detailed disclosure as required under Regulation 30 read with Para A(7) of Part A of Schedule III of the Listing Regulations, Para A(7) of Annexure I of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and Para A (7) of Annexure I of the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is given as below:-

Name of Key Managerial Personnel (Whole-Time Director) – Mr. Dhavalkumar Shantilal Patel

Reason for change: - Revision in Remuneration term

Term of appointment/re-appointment: - From 22-09-2022 till 21-09-2027

Revised term of Remuneration: From 22-09-2025 till 21-09-2027(i.e. till the term of appointment)

Brief Profile: As per Annexure D

Disclosure of relationships between directors (in case of appointment of a director):- Mr. Dhavalkumar Shantilal Patel is the son of Mr. Shantilal Ishwarlal Patel, Whole-Time Director of the Company. He is not related to any other director, Manager or Key Managerial Personnel of the Company; Further, in accordance with Circular no. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE Limited, it is hereby affirmed that Mr. Dhavalkumar Shantilal Patel is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

The Board meeting concluded at 4:00 p.m.

Kindly take the above information on record.

Thanking You.

Yours faithfully

For ZEAL AQUA LIMITED

ANITA
DIGBIJAY PAUL

Digitally signed by ANITA DIGBIJAY
PAUL
Date: 2025.09.05 15:49:34 +05'30'

Anita Digbijay Paul

Company Secretary & Compliance Officer

M.NO.: F9282(ICSI)

Place: Surat



Annexure A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Particular	Mr. Shahzad Yazdi Gandhi
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation as Independent Director due to personal Reasons.
2.	Date of appointment /cessation (as applicable) Term of appointment	w.e.f. closure of business hours of 25 th August, 2025.
3.	Brief Profile (in case of appointment)	N.A.
4.	Disclosure of Relationships between Directors (in case of appointment of a Director);	N.A.

Pursuant to Clause 7B (ia) of Para A of Part A of Schedule III to the SEBI (LODR) Regulations, 2015:

Names of listed entities in which the **Mr. Shahzad Yazdi Gandhi** (DIN: 08013857) (Resigning Director) holds directorships, along with the category of directorship and membership of board committees:

Sr. No.	Names of listed entities in which the resigning director holds directorships	Category of Directorship	Membership of Board Committees
1.	Zeal Aqua Limited	Independent Director	<ol style="list-style-type: none"> 1. Stakeholder Relationship Committee 2. Nomination & Remuneration Committee



Annexure B

Details as required under Regulation 30 of the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("Master Circular"):

Sr. No.	Particular	Details
1.	Name of the Company	Zeal Aqua Limited
2.	Name of Auditor	Patel Kabrawala and Co.(Chartered Accountants)
3.	Reason for Change VIZ. Appointment, Resignation, Removal, Death or otherwise	Resignation as Statutory Auditor, Reason for change is mentioned in the letter dated 04th September, 2025 annexed herewith.
4.	Effective Date of Resignation	04 th September, 2025.
5.	Brief Profile (in case of appointment)	N.A.
6.	Disclosure of Relationships between Directors (in case of appointment of a Director);	N.A.



Annexure C

Details as required under Regulation 30 of the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("Master Circular"):

Sr. No.	Particular	Details
1.	Name of the Company	Zeal Aqua Limited
2.	Name of Auditor	M/s D C Jariwala & Co.(Chartered Accountants)
3.	Reason for Change VIZ. Appointment, Resignation, Removal, Death or otherwise	(i) To fill up casual vacancy in the office of Statutory Auditors caused by resignation of M/s Patel Kabrawala and Co., Chartered Accountants, FRN:130952W and to hold office from September 05, 2025 till the date of ensuing Annual General Meeting to be held in 2025; and (ii) Appointment as Statutory Auditors of the Company for a period of five years to hold office from the conclusion of the 17th AGM till the conclusion of 22nd AGM.
4.	Date of appointment & cessation and term of appointment	(i) Effective date of Appointment :05 th September, 2025. Appointment shall also be approved by the Shareholders at the ensuing AGM within three months of the recommendation of Board of Directors. (ii) 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 Subject to the approval of the members of the Company at the ensuing AGM..
5.	Brief Profile (in case of appointment)	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.
6.	Disclosure of Relationships between Directors (in case of appointment of a Director);	N.A.

ANNEXURE D

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

To,

Date:04-09-2025

The Board of Directors,
ZEAL AQUA LIMITED,
4-5, Olpad Gidc, Olpad,
Surat, Gujarat-394540,

Dear Sir,

Sub: Resignation from your Company as a Statutory Auditor.

With reference to the above captioned subject, it is to inform you that, Due to pre-occupation in other assignments we are not in a position to devote sufficient time to the affairs of the Company, we would be unable to continue as a Statutory Auditor of your company Zeal Aqua limited and therefore we hereby render our resignation as a Statutory Auditor of your Company with immediate effect i.e. 4th September, 2025.

You are therefore requested to accept the Resignation letter with immediate effect and to complete all the formalities as required.

We would like to state that our firm neither have any sort of dispute nor have any concern relating to information provided or providing of details by the management of the Company for the purpose of carrying out audit procedures and we have received requisite information and details for the purpose of the audit. Please note that there are no other reasons except stated above for our resignation.

We have completed Statutory Audit in respect of Financial Statements for the year ended 31/03/2025 and issued our Audit Reports related to the Audit of Standalone Financial Statements on 19-06-2025. We have also submitted Limited Review report for Quarter One of F.Y 2025-26 on 05th August 2025.

We further agree to provide all necessary assistance, clarification and information as may be required by the Company including Without limitation, the information required in accordance With circular issued by the Securities and Exchange Board of India bearing number CIR/CFD/CMPIN 44

2019 dated October 18, 2019.

We also request you to consider making applicable declarations to the Stock Exchanges as may be

required under the SEBI (Listing Obligations and Disclosure Requirements Regulation) 2015.

Please find attached in Annexure A, the information to be obtained by the Company from the auditors for the resignation as required by Securities and Exchange Board of India circular CIR/CFD/CMD1/1 14/2019 dated 18 October 2019.

We thank the Company for the cooperation extended during our tenure as statutory auditor.

Thanking you,

Yours Sincerely,

For, Patel Kabrawala And Co

Chartered Accountant

(FRN: 130952W)

HARDIK
VIKRAMBHAI
PATEL

Digitally signed by HARDIK
VIKRAMBHAI PATEL
Date: 2025.09.04 16:16:55
+05'30'

CA Hardik V. Patel

(Partner)

M.NO.135535

Information of Resignation of Auditor

(In accordance with SEBI Circular No CIR/CFD/CMD1/114/2019 dated 18th October, 2019)

Sr No.	Particulars	Details
1	Name of the listed entity/ material subsidiary:	ZEAL AQUA LIMITED
2	Details of the statutory auditor	
	a. Name	Patel Kabrawala and Co.(Chartered Accountants)
	b. Address	Zenon Complex, 123-124, Ring Rd, opp. Unique Hospital, nr. Kiran Motors, Khatodra Wadi, Surat, Gujarat 395001
	c. Phone No	9898004045
	d. E-mail	capk2010@yahoo.com
3	Details of association with the listed entity/ material subsidiary:	
	a. Date on which the statutory auditor was appointed	22.09.2023
	b. Date on which the term of the statutory auditor was scheduled to expire	31.03.2028
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	We have issued our audit report for the year ended 31 st March,2025 on 19-06-2025 and Limited review Report for Quarter-1 of F.Y 2025-26 on 05-08-2025
4	Detailed reasons for resignation	Refer Resignation Letter Dated 04-09-2025
5	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/ Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not Applicable

6	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not Applicable
	a. Whether the inability to obtain sufficient appropriate evidence was due to a management-imposed limitation or circumstances beyond the control of the audit management.	Not Applicable
	b. Whether the lack of information would have significant impact on the financial statements/results.	Not Applicable
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	Not Applicable
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	Not Applicable
7	Any other facts relevant to the resignation	Not Applicable

Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

For, Patel Kabrawala And Co
Chartered Accountant
(FRN: 130952W)

HARDIK
VIKRAMBHAI PATEL
Digitally signed by HARDIK
VIKRAMBHAI PATEL
Date: 2025.09.04 16:18:47 +05'30'

CA Hardik V. Patel
(Partner)
M.NO.135535
Place: Surat
Date: 04-09-2025