



Zeal Aqua Limited

Annual Report 2020-21 •••





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CHAIRMAN'S MESSAGE



Dear Shareholders,

I hope that you, your families, and loved ones are safe and doing well. I write to you amidst uncertain times. The global spread of COVID-19 and India's lockdown have created an economic environment filled with uncertainty and risk. The COVID-19 pandemic has touched every aspect of our lives across the world. It has altered mindsets, perceptions and strategies for businesses and beyond.

The world has been fighting the COVID-19 pandemic for more than a year now and the struggle has had deleterious economic effects. In 2020, the global economy contracted by 3.3%, the largest contraction on record, at least since World War II. Much of it was concentrated in the first half of our fiscal year FY21, as several countries enforced strict lockdowns. Economies bounced back – albeit at differentiated speeds – in subsequent quarters, on the back of large fiscal stimulus packages, especially in the developed countries, restocking demand after dilution of lockdowns, and improved confidence levels following the start of vaccination programmes.

I am pleased to share with you our Company's performance for FY2021. The year saw a challenging business environment with lower GDP growth, compared to the previous years and witnessed a slowdown in consumption. The virus has affected not just human health but severely impacted businesses and the society at large. Against this backdrop, your Company has delivered competitive, profitable and responsible growth.

The fiscal 2020-21 witnessed significant challenges as the global as well as the Indian economy continued to be affected by several macroeconomic factors. Amidst a challenging environment, your company continues to grow, backed by a robust business model and its strategic ability to navigate through troubled times. To retain our competitive advantage and consistently deliver value to all our stakeholders, we continue to focus on investments for research and development, technological enhancement and quality improvement to sustain profit margins and increase operational efficiency. Overcoming the pandemic, company continues to level up the revenue close to what it earned in the previous financial year.

The numeric highlights of the company showed Total Revenue of 30,282.61 Lacs in Financial Year 2020-21 as compared to Total Revenue of 24,961.02 Lacs in Financial Year 2019-2020 and Profit before Tax for the year 2020-21 stood at 503.95 Lacs as compared to Profit before Tax of 602.98 Lacs in Financial Year 2019-2020. Profit after Tax for the current year stood at 424.96 Lacs as compared to Profit after Tax of 529.53 Lacs in financial year 2019-2020.

Our Buyer includes companies from countries like Europe, US, UAE, Saudi Arabia, Vietnam, Australia, Japan, Neitherlands, South Africa, China and South Korea. We are BRC certified and HACCP which enables us to target different geographies and increase our footprints. To support this growth, we have alongside embarked on several marketing initiatives and planning to participate in all major exhibitions.

I am grateful to you, our shareholders, who have shown unwavering faith in our strategy. I value their dedication and commitment to the tasks at hand towards the pursuit of our short and long-term goals. Also, I would also like to thank our regulators, esteemed partners, and everyone of our customers for placing their trust in us. Finally, I would like to thank all my colleagues and their families, who have been true warriors during these most challenging times. We reaffirm our commitment to delivering quality growth and look forward to continuing the momentum we have built over these years.

Thank you all.

Sd/-

Shantilal Ishwarlal Patel
Chairman
DIN: 01362109



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Shantilal Ishwarlal Patel

Chairman & Managing Director (Executive)
DIN: 01362109

Mr. Pradipkumar Ratilal Navik

Whole Time Director (Executive)
DIN: 01067716

Mr. Rohan Pradipkumar Navik

Whole Time Director (Executive)
DIN: 02531248

Mr. Dhavalkumar Shantilal Patel

Whole Time Director (Executive)
DIN: 02961674

Mr. Naginbhai Paragbhai Patel

Independent Director (Non-Executive)
DIN: 01675923

Mr. Cyrus Dinsha Bhathena

Independent Director (Non-Executive)
DIN: 07967136

Mr. Shahzad Yazdi Gandhi

Independent Director (Non-Executive)
DIN: 08013857

Mrs. Sharmin Mehernosh Dordi

Women Independent Director (Non-Executive)
DIN: 08193337

REGISTERED OFFICE

CIN: L05004GJ2009PLC056270
At Olpad, GIDC, Pl No. 4.5, Ta Olpad Surat
394540

Scrip ID/Code: ZEAL/539963

ISIN: INE819S01017

Tel: 02621-220047

Email: cs@zealaqua.com

Website: www.zealaqua.com

REGISTRAR & SHARE TRANSFER AGENT

M/s. Bigshare Services Pvt. Ltd.

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East,
Mumbai-400059

Tel. : +91-022-62638200

Fax: +91-022-62638299

Email: info@bigshareonline.com

Website: www.bigshareonline.com

CHIEF FINANCIAL OFFICER

Mr. Shailendrasingh Chatarsingh Patil

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Priyanka Jain (Appointed w.e.f 02/08/2021)

STATUTORY AUDITORS

M/s. PARY & Co.

Chartered Accountants (FRN : 007288C)

9005, World Trade Centre,
Near Empire State Building,
Ring Road, Surat-395002

Ph: +91- 0261-3927221

Fax: +91-261-3927221

E-mail- paryco@gmail.com

Website: www.paryca.org

BANKER TO THE COMPANY

Allahabad Bank

Alaknanda Apartment 864,
Athugar Street, Nanpura, Surat-395001
Ph. No.: +91-261-2461879
Fax: +91-261-2461156

Bank of India

Bank of India Building, 1st Floor,
Ghod dod Road, Surat-395001
Ph. No.: +91-261-2240012/14
Fax : +91-261-2240013

Punjab National Bank

First Floor, Meghani Tower,
Station Road, Delhi Gate, Surat-395 002
Ph. No.: +91-261-2411038
Fax: +91-261-2422112

Axis Bank

Digvijay Towers, Opp. St. Xaviers School,
Ghod Dod Rd, Surat, Gujarat 395001
Tel: +91- 0261-4082300/4082341

BOOK CLOSURE

Date: 11/09/2021 – 17/09/2021

(both days inclusive)

13TH ANNUAL GENERAL MEETING

Date: 17th September, 2021, Friday

Time: 11.00 A.M.

Venue: Through Video Conferencing (VC) or
Other Audio Visual Means (OACM)







13th NOTICE

NOTICE is hereby given that the **13th Annual General Meeting** of the Members of **Zeal Aqua Limited** will be held on **Friday, the 17th September, 2021 at 11:00 a.m.** through Video Conferencing (VC) or Other Audio Visual Means (OACM) to transact the following businesses:-

ORDINARY BUSINESS

1. Item No. 1 – Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended on 31st March, 2021, 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, 2021 along with the Auditors report and Director's Report, be and are hereby considered, Adopted and Approved.”

2. Item No. 2 – Re-appointment of Director(s) retiring by rotation

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.”

SPECIAL BUSINESS

3. Item No. 3 - Approve Sub-Division of Equity Shares of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 61 and any other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) read with applicable provisions of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent applicable, subject to the provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary, approval of the members of the company be and is hereby accorded for sub-division of 1 (One) Equity Share of the Company having Face Value of Rs 10/- each (Rupees Ten) into 10 (ten) Equity Shares having Face Value of Rs 1/- (Rupee One) each.

Regd. Office: At Olpad GIDC Pl No. 4, 5, Ta Olpad, Surat 394540 Gujarat, India, **Tel.:** +91 -2621-220047

Factory: Block No. 347, Village: Orma, Taluka: Olpad, District: Surat, State: Gujarat, India

Email: zealaqua@gmail.com, **Website:** www.zealaqua.com

RESOLVED FURTHER THAT pursuant to the sub-division of Equity Shares of the Company from Face Value Rs 10/- each (Rupees Ten) to Face Value of Rs. 1/- (Rupees One), the existing Authorized and Paid up Equity Share Capital of the company as on record date as may be decided by the Board (which shall include any Committee thereof) shall stand sub-divided as given below:

Particulars	Pre-sub division of Equity Shares			Post-sub division of Equity Shares		
	No. of Shares	Face Value (In Rs.)	Total Share capital (In Rs.)	No. of Shares	Face Value (In Rs.)	Total Share capital (In Rs.)
Authorized Share capital	1,30,00,000	10/-	13,00,00,000	13,00,00,000	1/-	13,00,00,000
Issued, Subscribed and Paid up share Capital	1,26,06,600	10/-	12,60,66,000	12,60,66,000	1/-	12,60,66,000

RESOLVED FURTHER THAT pursuant to the sub-division of the Face Value of Equity Shares as mentioned above, the existing share certificate(s) in relation to the existing issued Equity Shares having Face Value of Rs 10/- each (Rupee Ten) held in the physical form shall be deemed to have been automatically cancelled with effect from the record date to be fixed by the board, and the board be and is hereby authorized, without requiring to surrender the existing issued share certificate(s) by the members, to issue new share certificate in lieu of the existing share certificate(s), with regard to the sub-divided shares, and in case of Equity Shares held in the dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the members with the Depository participants, in lieu of existing credits in their beneficiary accounts representing the equity shares of the company before subdivision.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby authorized to take all such steps as may be required to obtain approvals in relation to above and do all such further acts, deeds or things as may be required to give effect to the sub-division of Equity Shares of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary be and are severally authorized to (a) delegate execution and filing of necessary applications, declarations, and other documents with stock exchanges, depositories, Registrar & Transfer agent and/or any other statutory authority(ies), if any; (b) cancel the existing physical share certificates; (c) settle any question or difficulty that may arise with regard to the sub-division of the shares as aforesaid or for any matters connected herewith or incidental thereto and (d) do all such acts, deeds, things, including all the matters incidental thereto in order to implement the foregoing resolution.”

4. Item No. 4- Approve the alteration in Capital Clause V of the Memorandum of Association of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and upon sub-division of Equity Shares, consent of the Members of the Company be and is hereby accorded to alter and substitute the existing Clause V of Memorandum of Associations of the Company with the following new Clause V as under:

The Authorised Share Capital of the Company is Rs. 13,00,00,000 (Rupees Thirteen Crores) divided into 13,00,00,000 (Thirteen Crore) Equity Shares of Rs. 1/- (Rupees One) each.”

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or desirable for the purpose of giving effect to this resolution.”

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

Sd/-

Priyanka Jain

Company Secretary & Compliance Officer

Date : 19/08/2021

Place : Surat

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the 13th AGM of the Company shall be the registered office of the Company.
2. In terms of the MCA circular, since this AGM is being held through VC / OAVM pursuant to the MCA’s circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies under section 105 of the Act by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Corporate Members pursuant to Section 113 of the Companies Act, 2013 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 the AGM through VC / OAVM on its behalf and to vote through remote e-voting.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. 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 2020-21 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 2020-21 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>.
6. 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.
7. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation upto 1,000 Members on a on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 13th AGM without any restriction on account of first-come first-served principle.
8. Register of Members and Share Transfer Books of the Company shall remain closed from 11th day of September, 2021 to 17th day of September, 2021 (both day inclusive) for determining the names of

Members eligible for e-voting for Annual General Meeting.

9. Members seeking any information/document as referred in the notice are requested to write to the Company on or before 17th September, 2021 through email at cs@zealaqua.com. The same will be addressed by the Company suitably.
10. Equity shares of the Company are under compulsory demat trading by all Investors.
11. 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.
12. 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.
13. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on Friday, 10th September, 2021.
14. Since this AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
15. **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 13th 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 through VC / OAVM, and have not cast their vote on the resolutions through remote e-voting shall be eligible to vote through e-voting system during the AGM.
- III. The members who have voted though e-voting are also entitled to attend/ participate in the AGM through VC / OAVM but not entitled to cast their vote during the meeting.
- IV. Shri Ranjit Binod Kejriwal, Practicing Company Secretary 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 14th day of September, 2021 at 9:00 a.m. and will end on 16th day of September, 2021 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. Friday, 17th September, 2021.
- VIII. **Instructions to Members for e-voting are as under:**

The voting period starts on Tuesday 14th September, 2021 on open of working hours (i.e 9:00 hours) and ends on the close of working hours (i.e. 05:00 hours), Thursday, 16th September, 2021. 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. 10th September, 2021 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