



OPAL LUXURY TIME PRODUCTS LIMITED

**ANNUAL REPORT
F.Y. 2014-15**

**OPAL LUXURY TIME PRODUCTS LIMITED
ANNUAL REPORT 2014-15****BOARD OF DIRECTORS: -**

| Sr. No | Name | Designation |
|---------------|-----------------------|----------------------|
| 1. | Mr. Sameer Gujar | Managing Director |
| 2. | Ms. Pratibha Gujar | Director |
| 3. | Mr. Pradeep Tupe | Independent Director |
| 4. | Mr. Ramachandran Nair | Independent Director |

Registered Office: -

Shree Ganesh, Plot No. 31,
Shivaji Housing Society, Behind ICC
Tower, Senapati Bapat Road, Pune-
411 016, Maharashtra, India

Factory: -

Plot No. 5 & 6,
Ramnagar Industrial Estate,
Roorkee, Dist. Haridwar- 247 667
Uttarakhand, India

Auditor: -

M/s. Bharat J Rughani & Co.
Chartered Accountants, Mumbai

Registrar & Share Transfer Agents: -

Karvy Computershare Private Limited
17-24, Vittal Rao Nagar, Madhapur,
Hyderabad- 500081
Andhra Pradesh, India

Bankers: -

Central Bank of India



FORWARD LOOKING STATEMENT

In this Annual Report, we have disclosed forward- looking statements to enable investors to comprehend our prospects and take investment decisions. The report and other statements- written and oral- that are periodically make certain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

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**NOTICE**

NOTICE is hereby given that, the Eighth Annual General Meeting of the members of Opal Luxury Time Products Limited will be held on Wednesday, 30th day of September, 2015 at 10.00 a.m. at the Registered office of the Company at Shree Ganesh, Plot No. 31, Shivaji Housing Society, Behind ICC Tower, Senapati Bapat Road, Pune-411 016, Maharashtra, India to transact the following business.

❖ ORDINARY BUSINESS**Item No. 1: Adoption of Accounts**

To receive and adopt the audited Statement of Profit and Loss for the year ended March 31, 2015, and the Balance Sheet as at March 31, 2015, and the Board's and Auditors' Reports thereon.

Item No. 2: Appointment of Ms. Pratibha S. Gujar

To appoint a Director in place of Ms. Pratibha S. Gujar (DIN: 02405428) who retires by rotation in terms of section 152(6) of Companies Act, 2013 and being eligible offers herself for re-appointment.

Item No. 3: To ratify the appointment of Statutory Auditors

To ratify the appointment of Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of Tenth Annual General Meeting and to authorize the Board / Audit Committee to fix their remuneration.

❖ SPECIAL BUSINESS

Item No. 4: To consider and if thought fit, to pass, with or without modification(s), following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such other approvals as may be required, the consent of the members be and is hereby accorded for re-appointment of Mr. Sameer Gujar as the Managing Director of the Company for a period of five (5) years w.e.f December 15, 2015 and payment of monthly remuneration of Rs. 150,000/- (Rupees One Lac Fifty Thousand only) as minimum remuneration in case of no profits or inadequacy of profits.

RESOLVED FURTHER THAT the Board of Directors and / or the Nomination and Remuneration Committee of the Board of Directors of the Company, as the case may be, are hereby authorized to revise the remuneration of Mr. Sameer Gujar subject to the limits, terms & conditions specified in Schedule V and other applicable provisions, if any, of the Companies Act, 2013.

RESOLVED FURTHER THAT subject to applicable laws, rules and regulations, Mr. Sameer Gujar shall be entitled for such benefits and perquisites, in addition to aforesaid remuneration, as specified in the Explanatory Statement attached to this notice pursuant to Section 102(1) of the Companies Act, 2013.

RESOLVED FURTHER THAT any one Director is hereby authorized to prepare, sign or execute necessary Service Agreement with Mr. Sameer Gujar on behalf of the Company pursuant to this resolution and also to do all such acts, deeds, things and to take all such steps necessary, proper or expedient to give effect to this resolution.”

Item No. 5: To consider and if through fit, to pass, with or without modification(s), following resolution as an **Ordinary Resolution:**



“RESOLVED THAT pursuant to the provisions of section 149 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, approval of the members be and is hereby accorded to the re-appointment of Mr. Pradeep Tupe (DIN 02968390), in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013 has been received in the prescribed manner, as an Independent Director on the Board of Directors of the Company for a period of five years, effective from February 14, 2015, not liable to retire by rotation.

RESOLVED FURTHER THAT aforesaid appointment of Mr. Pradeep Tupe shall be his second consecutive term within the meaning of Section 149(11) of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to the provisions of section 149, 197 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Mr. Pradeep Tupe be paid such fees and / or remuneration as the Board may approve, from time to time, and subject to such limits, prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board (which includes its Working Group Committee) be and is hereby authorized to do all acts and to take all such steps necessary, proper or expedient to give effect to this resolution.”

By Order of the Board
For **Opal Luxury Time Products Limited**

Director

Place: Pune
Date: August 31, 2015

Registered Office:
Opal Luxury Time Products Limited
CIN: L33309PN2007PLC129597
Shree Ganesh, Plot No. 31, Shivaji Housing Society,
Behind ICC tower, Senapati Bapat Road,
Pune- 411016, Maharashtra, India

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF BANKS, FINANCIAL INSTITUTIONS, LIMITED COMPANIES, SOCIETIES ETC. MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS / AUTHORITY, AS APPLICABLE;
2. The statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of the business under Item Nos. 4 & 5 set out above and the relevant details as required under Clause 52 of the Listing Agreement entered with the Stock Exchange, of persons seeking appointment/re-appointment as Directors at the Annual General Meeting, are annexed hereto.
3. In accordance with the provisions of section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Register will remain closed from September 24, 2015 to September 30, 2015 (both days inclusive) in connection with the Annual General Meeting;
4. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members



can contact the Company or the Registrar & Transfer Agents (Karvy Computershare Private Limited) for assistance in this regard.

5. Members holding shares certificates under different folio numbers but in the same order of name are requested to apply for consolidation of such folios and send relevant share certificates to the Registrar and Transfer Agent of the Company.
6. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. Members who are holding shares in Demat mode are requested to notify any change in their residential address, email addresses immediately to their respective Depository Participants;
8. The Notice of the AGM along with the Annual Report for FY 2014-15 may be sent by electronic mode to those members whose e-mail addresses are registered with the Company / Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
9. Investor Grievance Redressal:

The Company has designated an exclusive e-mail id viz. investor.grievance@opalclocks.com to enable investors to register their complaints, if any;
10. Shareholders seeking any information with regard to accounts and operations of the Company are requested to write to the Company at least 10 days before the Meeting so that the information is made available by the management at the day of the Meeting;
11. Corporate Member intending to send their Authorized Representative(s) to attend the Meeting are requested to send a certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote on their behalf at the Meeting;
12. Members / Proxies are requested to bring their attendance slip duly filled in along with their copy of the Annual Report to the Meeting;
13. Opal Luxury Time Products Limited is concerned about the environment and believes in utilization of natural resources in a suitable way. To support "Green Initiative", we request you to update your email addresses with your Depository Participants to ensure that the Annual Report and other documents reach you on preferred email account.


EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013
Item No. 4: -

Mr. Sameer Gujar was appointed as a Managing Director of the Company with effect from 15th December, 2010 for a period of five years on the terms and conditions as agreed between the parties at the time of signing Service Agreement dated 17th December, 2010.

Subject to applicable laws, rules and regulations, It is proposed to seek the consent of the members by way of a Special Resolution for the re-appointment and the payment of monthly remuneration of Rs. 150,000/- (Rupees One Lacs Fifty Thousand only) as a minimum remuneration in case of no or inadequacy of profits and such benefits and perquisites as specified herein below, pursuant to the applicable provisions of the Companies Act, 2013 and Rules made thereunder for the time being in force.

| Category | Particulars |
|-----------------------------------|--|
| Commission | Payment of commission of such amount for each corporate financial year as may be decided by the Board of Directors on the recommendation of Nomination & Remuneration Committee for each financial year. |
| Perquisites and Allowances | <p>Medical Benefits: Reimbursement of medical expenses incurred by the appointee on self, spouse and dependent children will be reimbursed to him subject to the ceiling of one month's salary in a year or three months' salary over a period of three years.</p> <p>Leave Travel Concession: For self and family once a year in accordance with the rules of the Company.</p> <p>Club fees: Fees for clubs subject to maximum of two clubs excluding admission and lifetime membership fees.</p> <p>Personal accident and medical insurance: Personal accident and medical insurance cover shall be payable as per the rules of the Company.</p> <p>Contribution to Provident fund and superannuation & Annuity fund: Company's contribution to Provident fund, superannuation benefits and Annuity fund to the extent these either singly or put together are not taxable under the income Tax Act, 1962 subject to the rules of the Company.</p> <p>Gratuity: Gratuity at the rate of half month's salary for each completed year of service.</p> <p>Leave: Leave with full pay and encashment thereof as per as per the rule of the Company.</p> <p>Other perquisites: Subject to overall ceiling on remuneration mention hereinabove, additional benefits and /or perquisites may be provided by the board of directors (which includes any committee thereof) as they may deem fit.</p> |
| Amenities | <p>Conveyance facility: Managing Director will be provided with a car with driver for use on Company's business. Use of car for private purpose, if any will be billed by the Company. The provision of a car for official use and telephone at residence will not be considered as perquisites.</p> <p>Communication facility: Company shall provide telephone at the residence.</p> <p>Minimum remuneration: Where in any financial year during the currency of the tenure if the Company has no profits or the profits are inadequate the Company may pay</p> |



| | |
|--|--|
| | remuneration by way of salary, dearness allowance, perquisites and any other allowances as detailed above. |
| | Explanation: Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in the absence of any such rules, perquisites shall be evaluated at actual cost. |

Statement as per Schedule V (Part II) (Section II) of the Companies Act, 2013

| General Information | | |
|---------------------------------|--|--|
| 1. | Nature of Industry | The Company is in the business of manufacturing, assembly, marketing, retailing consumer goods, specifically watches, clocks and allied products |
| 2. | Date or expected date of commencement of commercial production | The Company is in the operation since 2007 |
| 3. | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not applicable |
| 4. | Financial Performance based on given indicators | As on 31 st March, 2015, Total Income: Rs. 2,583.86 Lacs Total Profit: Rs. 54.18 Lacs Earnings Per Share: Rs. 1.61 |
| 5. | Foreign Investment or collaboration, if any | Not applicable |
| Information about the appointee | | |
| 6. | Background details | He has passed the examination for Bachelor of Commerce from University of Pune and has completed Post Graduation Programme in Management (Family Managed Business) from S. P. Jain Institute of Management & Research, Mumbai. He has been working with the Company for more than 6 years. |
| 7. | Past remuneration | For the Financial Year 2014-15 Rs 18,00,000/- per annum |
| 8. | Job profile and his suitability | Mr. Sameer Gujar is working with the Company since March 2007. He is responsible for developing our Company's relationship with customers & suppliers. He has been involved in formulating strategies including identification of growth opportunities in domestic as well as international markets. |
| 9. | Remuneration proposed | As detailed in the resolution |
| 10. | Comparative remuneration profile with respect to industry, size of the company, profile of the position and in person | The proposed remuneration is commensurate with size and nature of the business of the Company and vital role Mr. Sameer Gujar is playing in the development and expansion of the Company. The remunerations may differ from company to company depending upon size of the business. |
| 11. | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any | Mr. Sameer Gujar holds 433079 shares of the Company. He is a son of Ms. Pratibha Gujar, Promoter and Non-executive Director of the Company who holds 415851 shares of the Company. |



| Other information | | |
|--------------------------|--|--|
| 12. | Reasons of loss or inadequate profits | In order to remain compliant with the prevailing laws, management has adopted a conservative approach although it is hopeful that the Company will be able to achieve its set target and generate suitable profits to maximize wealth of its stakeholders. |
| 13. | Steps taken or proposed to be taken for improvement | The Company is taking adequate steps on this front which includes cost improvement in overall operations of the Company, establishing its footprints in international markets where it envisages high operating margins, etc. |
| 14. | Expected increase in productivity and profits in measurable terms | FY 2015-16 Expected Income: 4100 Lacs Expected Net Profits: 215 Lacs |

Except Mr. Sameer Gujar, Managing Director and Ms. Pratibha Gujar, Director of the Company, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5: -

The Company had, pursuant to the provisions of Clause 52 of the Model Listing Agreement for listing on SME Exchange entered with the Stock Exchange, appointed Mr. Pradeep Tupe as Independent Director.

Pursuant to the provision of section 149 of the Companies Act, 2013 (“Act”), every listed company is required to have at least one-third of the total number of directors as Independent Directors, who are not liable to retire by rotation.

Mr. Pradeep Tupe, have given a declaration to the Board that he meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, the Director fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the Management.

According to the provisions of the Companies Act, 2013, the appointment of Independent Director(s) of the Company shall be approved at the meeting of shareholders. Accordingly, it was proposed to approve the appointment Mr. Pradeep Tupe as Independent Director, effective from the date specified in the above resolution who shall not be liable to retire by rotation.

The Company has received notices in writing from a member along with a deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing candidature of Mr. Pradeep Tupe for the office of Directors of the Company.

Mr. Pradeep Tupe, aged about 57 years, is an Independent Director of the Company. He holds a Diploma in Business Management. He has cleared AMIE Examination and also a Diploma in Mechanical Engineering. He worked with reputed companies such as KSB Pumps, Kirloskar Brothers, Rath Industrial Equipment, Gujarat Steel Tubes and Atlas Steel Tubes in the Marketing/Sales roles. He was the Chairman of Institution of Engineers (India) Maharashtra State Centre. He served as the Vice President of Laghu Udyog Bharati, an all India organization for small scale industries. At present, he is the Coordinator at MIT Group of Institutions and Hon Secretary at All India Management Association. He is a Charter Member of Rotary Club, Pune University and chairs Environmental Awareness in a Rotary. He is a Certified Lead Assessor for QMS (ISO 9001:2008).



| Sr. No. | Particulars | Description |
|---------|------------------------------------|---|
| 1. | Name of Director | Mr. Pradeep Tupe |
| 2. | Father's Name | Mr. Vasant Rao Tupe |
| 3. | Date of Appointment | 14/02/2015 |
| 4. | List of outside directorships held | Innovative Industries Limited Innovative Venture Limited |