



OPAL LUXURY TIME PRODUCTS LIMITED



**ANNUAL
REPORT 2016-17**

www.opalclocks.com

CORPORATE INFORMATION

BOARD MEMBERS

Mr. Sameer Gujar – Managing Director
Ms. Pratibha Gujar – Director
Mr. Pradeep Tupe – Independent Director
Mr. Ramachandran Nair – Independent Director
Mr. Pardeep Kumar Sethi – Nominee Director
(Ceased to be a Director w.e.f. 29.09.2016)

REGISTERED OFFICE

Shree Ganesh, Plot No. 31,
Shivaji Housing Society, Behind ICC
Tower, Senapati Bapat Road,
Pune – 411016, Maharashtra, India

FACTORY ADDRESS

Plot No. 5 & 6,
Ramnagar Industrial Estate,
Roorkee, Dist. Haridwar – 247667
Uttarakhand, India

STATUTORY AUDITOR

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

SECRETARIAL AUDITOR

Mahesh G. Bagla
Company Secretaries,
304, Gera Junction, Lulla Nagar,
Kondhwa Road, Pune – 40, MH, India
Off.: 020-41204144

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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May 29, 2017

Dear Member,

You are cordially invited at the Tenth Annual General Meeting of the members of Opal Luxury Time Products Limited ('the Company') to be held on Friday, September 29, 2017 at 10:30 a.m. at Shree Ganesh, Plot No. 31, Shivaji Housing Society, Behind ICC Tower, Senapati Bapat Road, Pune – 411016, Maharashtra, India.

The Notice of meeting, containing business to be transacted, is enclosed herewith.

Very Truly Yours

Sameer Gujar
Managing Director

Enclosures:

1. Notice of 10th Annual General Meeting(AGM)
2. Proxy Form
3. Attendance Slip

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

NOTICE

NOTICE is hereby given that, the Tenth Annual General Meeting of the members of Opal Luxury Time Products Limited will be held on Friday the 29th Day of September, 2017 at 10.30 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- 411016, Maharashtra, India to transact the following businesses: -

1. To Receive, Consider and Adopt:

- a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 together with the Reports of the Board of Directors and the Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017 together with the Report of the Auditors thereon.

2. Re-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 the Companies Act, 2013 and, being eligible, offers herself for re-appointment.

Explanation: As per Article 142 of the Articles of Association of the Company, Managing Director shall not be liable to retirement by rotation as long as he holds office of Managing Director. Further, as per Section 149(13) of the Companies Act, 2013, independent directors are not liable to retire by rotation.

3. Re-appointment of Statutory Auditors

To consider and, if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby re-appoints M/s. Bharat J Rughani & Co., Chartered Accountants, Mumbai (Firm Registration No.: - 101220W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the 15th Annual General Meeting (AGM) or six consecutive AGM of the Company at a remuneration as may be mutually decided between the Audit Committee and the Statutory Auditors of the Company.”

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

Sameer Gujar
Managing Director

Place: Pune
Date: May 29, 2017

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. A person can act as a proxy on behalf of a

maximum of 50 members and holding in aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided that the person does not act as a proxy for any other person or shareholder;

2. 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;

3. During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the meeting, a member would be entitled to inspect proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company;

4. 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 25, 2017 to September 29, 2017 (both days inclusive) in connection with the Annual General Meeting;

5. 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;

6. 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;

7. 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;

8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

9. The Notice of the AGM along with the Annual Report for F.Y. 2016-17 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;

10. Members may also note that the notice of the 10th AGM and Annual Report of the Company will be available on the Company's website, www.opalclocks.com.

11. Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms integral part of the notice. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.

12. 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;

13. Shareholders seeking any information with regard to accounts and operations of the Company are requested to write to the Company at least 10 (Ten) days before the Meeting so that the information is made available by the management at the day of the Meeting;

14. 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;

15. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

17. 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.

ANNEXURE

PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (LISTING REGULATIONS), THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD - 2, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW: -

1. Ms. Pratibha S. Gujar

Profile and expertise:

Ms. Pratibha S. Gujar, aged about 58 years, is the Promoter and a Non-Executive Director of your Company. She holds a degree in Bachelor of Arts (Special) from University of Poona. She was appointed as a Director on the Board since incorporation of the Company. She possesses experience in handling overall operations of an enterprise and provides guidance / support to the Board of your Company.

Details of remuneration sought to be paid and the remuneration last drawn by Ms. Pratibha Gujar, if applicable,	NIL
Number of Meetings of the Board attended during the year	All Board Meetings

Companies (other than Opal Luxury Time Products Limited) in which Ms. Pratibha Gujar holds directorship and committee memberships

Directorships	Chairperson of Board Committees	Member of Board Committees
-	-	-

Ms. Pratibha Gujar holds 415,851 equity shares constituting 12.38% of total Equity Share Capital of the Company. She is related only to Mr. Sameer Gujar, Managing Director of the Company and not to any other director on the Board of the Company including any Manager¹ or KMPs.

Ms. Pratibha Gujar has pledged 250,000 equity shares constituting 7.44% of total Equity Share Capital of the Company in favour of Central Bank of India on 05th April, 2017.

¹As defined under the Companies Act, 2013



ATTENDANCE SLIP

(To be presented at the entrance)

I/We hereby record my/our presence at Tenth Annual General Meeting of **Opal Luxury Time Products Limited** held on, Friday the 29th Day of September, 2017 at Shree Ganesh, Plot No. 31, Shivaji Housing Society, Behind ICC Tower, Senapati Bapat Road, Pune- 411016, Maharashtra, India at 10.30 A.M.

Name	
Ledger Folio No.	
DP ID	
Client ID	
No. of Shares held	
Signature	

Notes:

1. Only shareholders / proxies / authorized representative are allowed to attend the Meeting.
2. Members attending the meeting in-person or by proxy are requested to complete the attendance slip and deposit with the Company Officials at the venue of the Meeting.