

Opal Luxury Time Products Limited

CIN: L33309PN2007PLC129597

Registered Address: Unit No. 5, Dangat Patil Nagar, S.No. 82/3, Shivane, Off NDA Road,
Shivane, Pune, Maharashtra- 411023

Email id: investor.grievance@opalclocks.com

Contact No+9552503166

Date: July 25, 2026

To,
The Manager-Listing
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Mumbai – 400 051

Scrip Symbol: OPAL

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Resignation of Statutory Auditor

Dear Sir/Madam,

Pursuant to provisions of Regulation 30 read with Clause 7 of Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) read with Master circular number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, issued by the Securities and Exchange Board of India (“**SEBI**”) along with the relevant provisions of Order of the Hon’ble National Company Law Tribunal (“**NCLT**”) dated July 20, 2023, (“**NCLT Order**”) read with the resolution plan approved thereunder, we wish to inform you that M/s. Bharat J Rughani & Co, Chartered Accountants (FRN: 101220W), have tendered their resignation from the office of Statutory Auditor of the Company vide letter dated July 24, 2026, with immediate effect due to the completion of maximum permissible tenure under Section 139(2) of the Companies Act, 2013 (“**Act**”). As the Company was undergoing Corporate Insolvency Resolution Process (“**CIRP**”) before the Hon'ble NCLT, no Annual General Meeting was held after the financial year 2020-21, and consequently, the tenure of the Statutory Auditor could not be formally concluded at an AGM in accordance with the provisions of the Act. The Statutory Auditor has further confirmed that there are no reasons for their resignation other than those stated in their resignation letter dated July 24, 2026.

The details with respect to the resignation of the statutory auditors as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed as **Annexure I**.

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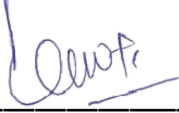
The resignation letter received from M/s. Bharat J Rughani & Co, via e-mail dated Friday, July 24, 2026, at 06:12 P.M. is enclosed herewith as **Annexure II**.

The above-stated disclosure shall also be submitted in XBRL mode.

Kindly take the information on record and oblige.

Thanking You

For Opal Luxury Time Products Limited



Pradeep Kisan Khandagale

Director

DIN:01124220

Place: Pune

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Annexure I

Details as required under Regulation 30 read with Clause 7 of Para A of Part A of Schedule III of the Listing Regulations read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

Resignation of Statutory Auditor:

Sr. No.	Particulars	Details
a	Name of the Auditor	M/s. Bharat J Rughani & Co, Chartered Accountants (FRN: 101220W),
b	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise.	The detailed reason(s) for resignation are mentioned in the enclosed resignation letter dated July 24, 2026.
c	Date of appointment/reappointment/ cessation (as applicable) and term of appointment/reappointment.	July 24, 2026
d	Brief Profile (in case of appointment).	Not Applicable
e	Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable



Annexure II

Date: 24 July 2026

To,

The Board of Directors,

Opal Luxury Time Products Limited

Unit No. 5, Dangat Patil Nagar, S. No. 82/3,

Shivane, Off NDA Road, Shivane,

Pune, Maharashtra – 411023

Subject: Resignation as Statutory Auditors of Opal Luxury Time Products Limited consequent to completion of maximum permissible tenure under Section 139(2) and 140(2) of the Companies Act, 2013

Dear Sir/Madam,

We, **M/s Bharat J Rughani & Co, Chartered Accountants (FRN: 101220W)**, were serving as the Statutory Auditors of Opal Luxury Time Products Limited ("the **Company**"). Our firm completed the maximum permissible tenure as Statutory Auditors under Section 139(2) of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, upon conclusion of the audit for the financial year ended 31 March 2021 and consequently became statutorily ineligible for continuation or re-appointment as Statutory Auditors of the Company.

We understand that our term of office was to conclude at the Annual General Meeting of the Company to be held for the financial year ended 31 March 2021. However, no Annual General Meeting was held thereafter, as the Company was admitted to the Corporate Insolvency Resolution Process (CIRP) before the Hon'ble National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016. Consequently, our office as Statutory Auditors did not formally conclude, although the cessation of our office was intended to take effect upon conclusion of the Annual General Meeting, such AGM could not be convened due to commencement of CIRP.

In view of the above, and pursuant to the request of the new management of the Company to conduct the statutory audit we hereby tender our resignation as Statutory Auditors of the Company **with immediate effect from the date of this letter** so as to formally vacate the office since we are statutorily precluded from accepting or undertaking any further audit assignment of the Company.

We further wish to place on record the following:

1. The sole reason for our resignation is the completion of the maximum permissible tenure under Section 139(2) of the Companies Act, 2013. There is no other reason, disagreement, or concern with the Company or its present or erstwhile management connected with this resignation.
2. We have not conducted, and shall not be conducting, the statutory audit of the Company for any financial year subsequent to the financial year ended 31 March 2021. The audits pending for such subsequent periods shall be undertaken by the Statutory Auditors appointed by the Company in accordance with applicable law.

3. We shall file Form ADT-3 with the Registrar of Companies within thirty (30) days from the date of this letter, in compliance with Section 140(2) of the Companies Act, 2013 read with Rule 8 of the Companies (Audit and Auditors) Rules, 2014.

4. As the Company is listed on the SME platform, we enclose herewith Annexure A containing the information required under Regulation 30 read with Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable SEBI Master Circular vide no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January, 2026 (as amended from time to time). The Company is requested to make the requisite disclosure to the Stock Exchange(s) within the prescribed timelines.

5. The Board is requested to take this resignation on record and to take necessary steps to appoint new Statutory Auditors in accordance with Section 139 and 140 of the Companies Act, 2013 and applicable SEBI Regulations.

We thank the Company for the professional association during our tenure and request you to acknowledge receipt of this letter.

Thanking you,

Yours faithfully,

For BHARAT J RUGHANI & CO

Chartered Accountants

FRN: 101220W


CA Akash Rughani

Partner

Membership No.: 139664

Place: Mumbai

Encl.: Annexure A – Information as per SEBI Master Circular dated 30 January, 2026



ANNEXURE A

Information to be obtained from the statutory auditors upon resignation, pursuant to SEBI (LODR) Regulations, 2015 read with the applicable SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January, 2026

Particulars	Details
1. Name of the listed entity	Opal Luxury Time Products Limited
2. Details of the resigning auditor (name, FRN, address, phone number, email)	M/s Bharat J Rughani & Co, Chartered Accountants, FRN: 101220W, 208, Gemstar Commercial Complex, Ramchandra Lane Extn, Malad West, Mumbai -40064
3. Details of association with the listed entity: a) date on which of the statutory auditor was appointed b) date on which the term of the statutory auditor was scheduled to expire c) prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	M/s Bharat J Rughani and Co, Chartered Accountants, were appointed as the Statutory Auditors of the Company with effect from September 24, 2012 and completed the maximum permissible tenure under Section 139(2) of the Companies Act, 2013 with the statutory audit for the financial year ended March 31, 2021. Their term was scheduled to conclude at the Annual General Meeting of the Company to be held in respect of the said financial year; however, the AGM could not be convened owing to the initiation of the Corporate Insolvency Resolution Process against the Company, as detailed in point 4 below, and accordingly, in terms of Section 139(1) of the Act, the auditors continued to hold office until the conclusion of the said AGM.
4. Detailed reasons for resignation	Completion of the maximum permissible tenure under Section 139(2) of the Companies Act, 2013. No Annual General Meeting was held after the financial year ended 31 March 2021 as the Company was under the Corporate Insolvency Resolution Process before the Hon'ble NCLT; accordingly, the office did not formally conclude at an AGM. Upon the new management's request to conduct the audit, which the firm is statutorily precluded from undertaking, the firm is tendering this resignation. There is no other reason for the resignation.
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)	There are no reportable events or unresolved audit matters requiring disclosure in connection with this resignation.
6. In case the information requested by the auditor was not provided, then following shall be disclosed: a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management - imposed limitation or	Not applicable.

circumstances beyond the control of the management. b. Whether the lack of information would have significant impact on the financial statements/results. 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) 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.	
7. Any other facts relevant to the resignation	There are no concerns whatsoever in connection with this resignation.

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 our firm.

For BHARAT J RUGHANI & CO

Chartered Accountants, FRN: 101220W




CA Akash Rughani | Partner | Membership No.: 139664

Date: 24 July 2026 Place: Mumbai