

# **TOKYO FINANCE LIMITED**

**ANNUAL REPORT 2018-2019**

## ANNUAL REPORT 2018 - 2019

CIN : L65923DD1994PLC009783

### BOARD OF DIRECTORS

Shri Velji L. Shah  
Chairman & Managing Director

Shri Haresh V. Shah

Shri Tassadduq A. Khan

Shri Chimanlal A. Kachhi

Smt. Jagruti Mayurbhai Sanghavi

### AUDITORS

Vinodchandra R. Shah & Co.  
Chartered Accountants

### BANKERS

The Cosmos Co-Op. Bank Ltd.

### REGISTERED OFFICE

Plot No.363/1,2,3), Shree Ganesh Industrial Estate, Kachigaum Road,  
Daman, Daman & Diu - 396 210 (U.T.)

### REGISTRAR AND TRANSFER AGENT

Sharex Dynamic (India) Pvt. Ltd.  
C-101, 247 Park, L.B.S Marg  
Vikhroli (West)  
Mumbai - 400 083

TWENTY FIFTH ANNUAL GENERAL MEETING	CONTENTS
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**NOTICE**

Notice is hereby given that the Twenty Fifth Annual General Meeting of the shareholders of Tokyo Finance Limited(CIN-L65923DD1994PLC009783) will be held at Hotel Sovereign, Sea Face Road, Daman – 396210 (U.T.) on Friday, 27<sup>th</sup> September, 2019 at 04.15 p.m. to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the Audited Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2019 and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Haresh V. Shah Director, who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. **To shift the registered office of the Company from the Union Territory of Daman to the State of Maharashtra.**

To Consider and, if through fit, to pass the following Resolution as a Special Resolution:

**“RESOLVED THAT** subject to the provisions of Section 12, 13 and Section 110 and other applicable provisions of Companies Act, 2013, read with relevant rules applicable, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to the approval of Regional Director and approval from Reserve Bank of India and such other approvals, permissions and sanction, as may be required from time to time, consent of the members be and is hereby accorded for shifting the registered office of the Company from the Union Territory of Daman to the State of Maharashtra and that the Clause II of the Memorandum of Association of the Company be substituted and replaced as the follows:

**II.The Registered office of the company will be situated in the State of Maharashtra.**

**“RESOLVED FURTHER THAT** upon the aforesaid resolution becoming effective, the registered office of the Company be shifted from Plot No. 363/1(1,2,3), Shree Ganesh Industrial Estate, Kachigaum Road, Daman-396210 (For U.T of Daman) to Vyom Arcade, 5th Floor, above United Bank Of India, Tejpal Scheme Road No. 5, Vile Parle (East), Mumbai (For the State Maharashtra)

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter called the “Board”, which term shall be deemed to include any person (s) authorized and / or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) or any officer so authorised by the Board, be and is hereby authorized to agree to and make and accept such conditions, modifications and alterations stipulated by any one of the authorities, statutory or otherwise, while according approval, consent as may be considered necessary and to appoint counsels and advisors, file applications/ petitions, issue notice, advertisements, obtain orders of shifting of registered office from the concerned authorities and take such steps and to do such acts, deeds and things as they may deem necessary and proper in this matter.”

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### 4. To Change Name of Company

To Consider and, if through fit, to pass the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 4, 13, 14 and 15 read with (Incorporation) Rules, 2014, (the “Rules”) and other applicable provisions if any of the Companies Act, 2013 read with ( Management and Administration) Rules, 2014 ( the “rules”) including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to the approval of the Central Government, Reserve Bank of India, Registrar of Companies, Goa, Daman & Diu under Ministry of Corporate Affairs, Stock Exchanges where the shares of the company are listed and other authorities as may be applicable and subject to such terms. Conditions, amendments or modifications, as may be required or suggested by Statutory authorities, the name of the company be and is hereby changed from” Tokyo Finance Limited” to “Primero Finance Limited” or such other name as may be made available for adoption by the Central Registration Centre Ministry of Corporate Affairs.

**RESOLVED FURTHER THAT** pursuant to Section 13, 14, 15 and other applicable provisions, if any of the Companies Act, 2013 (including any modification or re-enactment thereof) the name of the company “Tokyo Finance Limited” where ever it appears in the Memorandum and Articles of Association of the company or elsewhere; be substituted by the new name “Primero Finance Limited” or such other name as may be made available for adoption Central Registration Centre by the Ministry of Corporate Affairs.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and matters flowing from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the change of name to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**RESOLVED FURTHER THAT** the Board of Directors and / or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and do all statutory filings, as mandated, as per the provisions of Companies Act, 2013.”

### 5. Re-appointment of Mr. Tassadduq Ali Khan (DIN: 00008368) as an Independent Director

To Consider and, if through fit, to pass the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Tassadduq Ali Khan (DIN: 00008368), who was appointed as an Independent Director to hold office as an Independent Director upto the conclusion of this Annual General Meeting and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for five consecutive years upto the conclusion of 30<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2024.

Khan be paid such fees as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time, for attending the meetings of the Board and its Committees.”

**RESOLVED FURTHER THAT** the Board of Directors and / or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and do all statutory filings, as mandated, as per the provisions of Companies Act, 2013.”

**6. Re-appointment of Mr. Chimanlal Andrijibhai Kutchhi (DIN: 00058092) as an Independent Director**

To Consider and, if through fit, to pass the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Chimanlal Andrijibhai Kutchhi (DIN: 00058092), who was appointed as an Independent Director and who holds office as an Independent Director upto the conclusion of this Annual General Meeting and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for five consecutive years upto the conclusion of 30<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2024.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr.Chimanlal A. Kachhi be paid such fees as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time, for attending the meetings of the Board and its Committees.”

**RESOLVED FURTHER THAT** the Board of Directors and / or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and do all statutory filings, as mandated, as per the provisions of Companies Act, 2013.”

**IMPORTANT NOTES:**

**1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

- a. A proxy form duly completed and stamped must reach the registered office of the Company not less than 48 hours before the commencement of the aforesaid meeting.
- b. A person can act as a proxy on behalf of Members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

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2. The Register of members and the share transfer books of the company will remain closed from 20<sup>th</sup> September, 2019 to 27<sup>th</sup> September, 2019 (both days inclusive).
3. Members are requested to notify the change in address or bank details or to update their e-mail Id. The said information should be submitted to the Company's Registrar and Share Transfer Agent, Sharex Dynamic (India) Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083. Phone No. 28515644/ 28515606. Website: [www.sharexindia.com](http://www.sharexindia.com), email ID: [support@sharexindia.com](mailto:support@sharexindia.com) if the shares are held in physical form and to the concerned Depository Participants ('DP'), if the shares are held in electronic form.
4. The Annual Report 2018-19 as circulated to the members of the Company is also available on the website of the Company [www.tokyofinance.in](http://www.tokyofinance.in).
5. Members desirous of obtaining any information concerning the accounts of the Company are requested to send their queries to the Company at least seven days before the date of the Meeting. Replies will be provided only at the meeting.
6. Members, Proxies and Authorized 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.
7. **Voting through electronic means:**  
In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2014 as substituted by The Companies (Management and Administration) Amendment Rules, 2015 & Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is offering remote e-voting facility to the members to enable them to cast their votes electronically from a place other than the venue of the AGM ('remote e-voting') provided by Central Depository Services Limited ('CDSL').

Facility of voting through Ballot Paper shall be made available at the AGM. Members attending the AGM, who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM.

Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

### **The procedure/ instructions for e-voting are as under:**

- (i) The voting period begins on Tuesday, 24<sup>th</sup> September, 2019 at 9.00 a.m. (IST) and ends on Thursday, 26<sup>th</sup> September, 2019 at 5.00 p.m. (IST). The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20<sup>th</sup> September, 2019 may cast their vote through e-voting or voting at the AGM.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
<b>Dividend Bank Details OR DOB</b>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for Tokyo Finance Limited on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat Account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians :
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- (xxii) General:
- a. The voting rights of shareholders shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as of the cut-off date.
  - b. A person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. 20<sup>th</sup> September, 2019 may obtain the Login ID and Password by sending a request at [support@sharexindia.com](mailto:support@sharexindia.com)
  - c. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.



- d. Mr. Virendra Bhatt, Practicing Company Secretary (ACS No. 1157, CP No. 124) has been appointed as Scrutinizer to scrutinize the remote e-voting process and voting at the venue of AGM in a fair and transparent manner.
- e. The Scrutinizer, after scrutinizing the votes cast through e-voting and Ballot Paper, not later than 48 hours from the conclusion of the AGM, make a scrutinizer's report and submit the same to the Chairman or any Director authorized by the Board.
- f. Results will be uploaded on the Company's website and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) and the same shall also be communicated to BSE & NSE.
- g. The Results on resolutions will be deemed to be passed on the AGM date subject to receipt of requisite number of votes in favour of the resolutions.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

This Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

**Resolution No. 3**

Your Board of Directors preferred to have a registered office in the state of Maharashtra at Mumbai instead of Daman as Mumbai is a commercial trading hub, various trading companies are located there and accordingly there are enormous opportunities available in the State of Maharashtra as compared to the Territory of Daman.

Further the Company is having an office in Mumbai and majority of the operational activities are being carried out from Mumbai. The proposed transfer will facilitate the Company to make optimum utilization of the opportunities available in the State of Maharashtra, the set targets and objectives, which would be in the interest of the Company and its members.

The Board is further of the view that the proposed shifting of the registered office would improve the access to new managerial talent and resources and facilitate carrying on the business of the Company more advantageously, efficiently, economically and conveniently.

It was therefore felt prudently that the operations of the company can be better managed if the registered office of the company is shifted to the State of Maharashtra as it is in the best interest of the company, shareholders and all the concerned parties are in no manner adversely affect the existing client base, creditors or operations or employees of the company.

This shifting would provide administrative convenience. Further, the shareholders of the company are unable to participate/approach to the existing registered office of the company and are unable to represent themselves in the company's general meeting. In connection to this, your Board of Directors has decided in their Board meeting held on Monday, 19<sup>th</sup> August, 2019, that the registered office of the company be shifted from Union Territory of Daman to the state of Maharashtra.

As per the provisions of section 12, 13 and other applicable provisions, if any, of the companies Act, 2013 and rules made there under, such shifting of registered office requires company to alter memorandum of association of the company and obtain necessary approval of the Shareholders by the way of special resolution.

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A copy of memorandum as on date and a copy indicating the proposed amendments is available for inspection at the registered office of the company during working hours.

None of the directors, key managerial personnel of the company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Therefore your Board of Directors recommends passing the resolution(s) set out in item No. 3 as special resolution for shifting the registered office from Union Territory of Daman to the state of Maharashtra and for altering Clause II of the memorandum of association of the company.

### **Resolution No. 4**

The Board of Directors of the company decided to change the name of the company. They believe that the new name would help the Company to bring positive energy thereby helping business to grow faster. It is proposed to appropriately change the name of the company from Tokyo Finance Limited to Primero Finance Limited or such other name as may be made available for adoption by the Registrar of Companies Goa, Daman & Diu / Ministry of Corporate Affairs and Reserve Bank of India.

The proposed change of name requires the approval of shareholders through special resolution pursuant to the provisions of section 13, 14 and 15 of the Companies Act, 2013.

The amendment shall be effective upon the Registration of the Resolution with the Registrar of Companies Goa, Daman & Diu. Pursuant to Section 13 / 14 of the Companies Act, 2013, alteration of the Name Clause of the Memorandum and Articles of Association of the Company requires approval of the members of the Company by way of passing a Special Resolution to that effect.

The draft copy of Memorandum and Articles of Association of the Company shall be open for inspection at the Registered Office of the Company during office hours on all working days, except Saturday and Sunday and other holidays, between 10:00 a.m. and 05:00 p.m. up to the date of AGM i.e. Friday, 27<sup>th</sup> September, 2019.

The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company. All existing share certificates bearing the current name of the Company will, after the change of name, continue to be valid for all purposes.

The amendment shall be effective upon the Registration of the Resolution with the Registrar of Companies (ROC). The Board of Directors accordingly recommends the resolution set out at Item No.4 of the accompanying Notice for the approval of the Members. None of the Directors and Managers of the Company and Key Managerial Personnel and their relatives is concerned in any way or interested in the resolution. Your Directors commend the resolution for your approval as a Special Resolutions.

### **Resolution No. 5-6**

The members of the Company at the 20<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> September, 2014 appointed Mr. Tassadduq Ali Khan (DIN: 00008368), and Mr. Chimanlal Andrijibhai Kutchhi (DIN: 00058092) as Independent Directors of the Company upto the conclusion of 25<sup>th</sup> Annual General Meeting to be held in the calendar year 2019 therefore their terms of appointment expires on the date of this Annual General Meeting.

The Board, based on the performance evaluation and as per the recommendations of Nomination and Remuneration Committee, considers that, given their background, experience and contributions made by them during their tenure, the continued association of Mr. Tassadduq Ali Khan and Mr. Chimanlal Andrijibhai Kutchhi would be beneficial to the Company and therefore it is desirable to continue to avail their services as Independent Directors for a second term of 5 (five) consecutive years.