

CHARMS INDUSTRIES LIMITED

(CIN: L72900GJ1992PLC017494)

Reg. Office: 108-B/109 Sampada Building, Mithakhali Six Roads, Opp-Hare Krishna
Complex, B/H Kiran Motors, Ahmedabad-380009 Gujarat

Contact No. 09898031513, Website: www.charmsindustries.co.in, E-mail: charmsltd@yahoo.com

10th November, 2023

**To,
BSE Limited
P.J Towers,
Dalal Street,
Mumbai-400 001**

Dear Sir/Madam,

Sub: Disclosure of material event under regulation 30 of SEBI (Listing obligations and Disclosure Requirement) Regulations 2015: **Revocation of Full-Fledged Money Changer's Licence**

Scrip Code:531327

With reference to the above captioned subject, we would like to inform you that the Company has received letter dated February 15, 2022 from RBI that Full-Fledged Money Changer's Licence granted to the Company vide license No. FE.AH.AM. 02/99 and which was valid till June 30, 2021 has been revoked.

It is to be noted that the Company was unable to make an application for renewal of licence within stipulated time period due to outbreak of corona virus (COVID-19) as the pandemic causing significant disturbance and slowdown of business activities. The Companies operations and revenue were badly impacted due to cross border travel restrictions during COVID-19 period. In the same context it is to be noted that the company has not carried out any Fully Fledged Money Changing activities after revoking the license by RBI. You are further informed that the company has filed application for fresh FFMC Licence to RBI on September 11, 2023 as advised by RB and the same is still pending with the RBI.

Further we would like to clarify you that the FFMC licence is renewable every year, and we were under impression to renew the licence hence the management interpreted as it was not a material event as per Reg.30 of SEBI (LODR) Regulations, 2015 and we failed to make disclosure for the same. The Company have made inadvertent error with regards to non-disclosure of material event under regulation 30 of SEBI (Listing obligations and Disclosure Requirement) Regulations 2015. In the same context it is to be noted that the company have not carried out any Fully Fledged money changing

activities after revoking the license by RBI. The Company have not earned any revenue by which materiality can get affected since the licence has been revoked by the Reserve Bank of India.

Further to be noted that the Board of Directors in it's meeting held on 9th November, 2023 has taken note of the Advisory Letter under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 issued by the BSE on November 06, 2023 and after discussion the Board considered and noted that such non-disclosures should not happen in future and Managing Director and Company Secretary & Compliance Officer take all due diligence in compliance with SEBI LODR Regulations.

Disclosure pursuant to Para A of Part B of Schedule III of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached hereunder as Annexure – A. You are therefore requested to take the same on your record.

For, **CHARMS INDUSTRIES LIMITED,**


Shivkumar R. Chauhan
Managing Director
DIN: 00841729



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Annexure – A

Name of the Regulatory Authority	Reserve Bank of India (RBI)
Brief details of the approval/license obtained/ withdrawn/ surrendered	Revocation of FFMC licence No. FE.AH.AM.02/99 issued by Reserve Bank of India (RBI) on 01/01/1999 which was expired on July 01, 2021. The FFMC licence has been revoked by RBI vide order dated February 15, 2022 due to non-renewal of FFMC licence by the Company within Stipulated time period.
Impact/relevance of such approval/license to the listed entity;	Charms Industries Limited (hereinafter referred to as the 'FFMC' or the company') was granted a licence bearing No. FE.AH.AM.02/99 vide letter No. FE.AH.AM.356/13.76.258 /2018-19 dated September 07, 2018 by the Reserve Bank of India (hereinafter referred to as 'the Bank' or 'RBI'). The Company was engaged in full-pledge money changing business till the license was revoked. The company has not carried out any Fully Fledged Money Changing activities after revoking the license by RBI
Withdrawal/cancellation or suspension of licence/approval by the regulatory licensing authority, with reasons for such action, estimated impact (monetary or otherwise) on the listed entity and penalty;	Reason: - As per the term of the 'Note' to Paragraph 3 of Section IV of Master Direction on Money Changing Activities dated January 01, 2016 (updated as on March 29, 2019) prescribes that, "an application from an

if any

FFMC/no-bank AD Category-II for renewal of Licence shall be made two months before expiry of the licence or such other period as the Reserve Bank may prescribe.

The Company failed to make an application for renewal of licence within stipulated time period and therefore RBI has revoked the FFMC Licence of the Company..

Estimated Impact: - The company will not able to carry out any Fully Fledged Money Changing activities after revoking the license by RBI and entire revenue from FFMC business would be NIL.

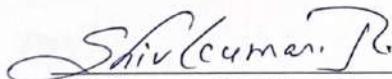
Penalty: - NIL

Period for which such approval/license June 30, 2021 is/was valid

Subsequently, the listed entity shall inform the stock exchange(s), the actual impact (monetary or otherwise) along with corrective actions taken by the listed entity pursuant to the withdrawal, cancellation or suspension of the key license/ approval.

The company will not able to carry out any Fully Fledged Money Changing activities after revoking the license by RBI and entire revenue from FFMC business would be NIL. It is to be noted that the Company has made application for renewable of license along with relevant documents on July 28, 2023, the said application has been returned by Reserve Bank of India on August 09, 2023 stating the license has been revoked, and advised to make application for New License, hence the Company made an application to issue Full-Fledged Money Changer's Licence on 11/09/2023, the same is under consideration with RBI. Till the Issue of new FFMC Licence to the Company, the Company shall not carry out any FFMC business. Presently, the Company is engaged in the business of trading of agriculture produce.

For, **CHARMS INDUSTRIES LIMITED,**



Shivkumar R. Chauhan
Managing Director
DIN: 00841729

