

Date: 05-04-2024

To

The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai - 400 001

Manager - Listing
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai - 400 051

Ref: Script Code at BSE: 533259 and NSE: SASTASUNDR

Sub: Disclosure under Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Intimation of fraud by Employee(s) of the subsidiary Companies – Subsequent Disclosure

Dear Sir/ Madam,

This is with reference to the disclosure submitted on 15.07.2023 pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 dated 14.06.2023 whereunder we had informed that during the Financial Year 2022-23, few employee(s) of the subsidiary companies, Sastasundar Healthbuddy Limited and Retailer Shakti Supply Chain Private Limited were found to have committed fraud by misappropriation of funds.

The Management based on its internal controls, estimates and procedures for preparation of financial statements has detected the misappropriation of funds in the subsidiary companies by few employee(s).

The details regarding the fraud committed by the employee(s) of subsidiaries, as disclosed earlier are as given below:

- a. Actual amount involved in the fraud / default (if any) :
Sastasundar Healthbuddy Limited – INR 161.40 lakhs
Retailer Shakti Supply Chain Private Limited - INR 635.05 lakhs
- b. Actual impact of such fraud/ default on the listed entity and its financials :
Sastasundar Healthbuddy Limited – INR 161.40 lakhs
Retailer Shakti Supply Chain Private Limited - INR 635.05 lakhs

As earlier informed, the subsidiary companies has referred the matter to the police department and after filing of the First Information Report (FIR), the aforesaid employees were arrested by the police and an investigation charge sheet has been filed with the Additional Chief Judicial Magistrate, Baruipur, West Bengal by the police.

Further, the management on conservative approach has expensed the aforesaid amount during the current year under the heading “exceptional item” in Consolidated financial statements for the Financial Year 2022-23.

SASTASUNDAR VENTURES LIMITED

Azimganj House, 2nd Floor,
7 Abanindra Nath Thakur Sarani (Formerly Camac Street),
Kolkata – 700017, India. Tel: +91 33 2282 9330; Fax: +91 33 2282 9335
Email: info@sastasundar.com; Website: www.sastasundarventures.com
CIN: L65993WB1989PLC047002

c. Corrective measures taken by the listed entity on account of such fraud/ default :

The subsidiary companies had reviewed its internal controls and procedures and have put in place strong internal controls and procedures to ensure smooth business operation with adequate controls in place to prevent from any unforeseen / unwanted circumstances.

Further, the family members of the accused had approached the subsidiary company and informed their inability to repay the whole amount and further requested for settlement against the ongoing legal proceedings, where the accused Mr. Abhishek Singhi is under imprisonment for more than 16 months. The accused family expressed their ability to settle the legal case with a settlement amount of Rs. 1.50 crores (Rs. 1 crore as upfront consideration and balance in twelve months). Considering the inability of the accused to settle the full amount and ongoing legal case, the Board of Directors of subsidiary company in the interest of the subsidiary company has given consent to accept the settlement.

We request you to kindly take the same on record.

Thanking you,

For **Sastasundar Ventures Limited**

Banwari Lal Mittal
Managing Director