BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

ADDENDUM

1. SEBI has passed a Final Order dated August 13, 2021 in the matter of Shukul Wealth Advisory, Shukul Wealth Creator LLP and Money Founder Advisory bearing number WTM/GM/WRO/13031/2021-22 (the "**Final Order**").

2. SEBI is in receipt of an email dated August 25, 2021 from the Advocates of Noticee Nos. 1 to 6 and an application from Noticee Nos. 1 and 3 for modification, rectification and clarification in the Final Order received on September 01, 2021, though dated as June 25, 2021.

3. By way of the above correspondence, it has been submitted that –

    a. the ICICI bank account number of Shukul Wealth Advisory (SWA) at Table 4 at page number 23 and Table 7 at page number 26 of the order dated 13th August 2021 appears as 239905500457 instead of 239905500453, which is the correct ICICI bank account number of SWA; and
    b. the amount of INR 87,33,17, 200 has been considered as outstanding dues in the Final Order, however the CA Report has in paragraph B(2) mentioned that repayment of INR 20,72,68,657 has been made, so the outstanding amount comes to INR 66,60,48,543.

4. In this regard, it has been prayed that—
    a. the Final Order be modified to reflect the ICICI bank account number of Shukul Wealth Advisory to be 239905500453; and
    b. direction at paragraph 7.1 (v) of the Final Order to be changed to:
    "SWA (Noticee No.1), SWCL (Noticee No. 2) and their Partners, namely Pradip Shukla (Noticee No. 3), Dhananjay Barad (Noticee No. 4), and Devesh Tiwari (Noticee No. 5) shall refund the money collected under various schemes to the investors, jointly and severally, to the tune of INR 66,60, 48, 543 (outstanding dues less refunds made, as per the CA Report) along with an interest of 12 % from the date of receipt of funds from the investors, within a period of six months from the date of this Order."

5. The records in the present matter were perused and it was seen that in the "Proposal for payment of Shukul Wealth Advisory" dated July 01, 2021 submitted by Shukul Wealth Advisory, the bank account number mentioned is 239905500457. In this respect, by way of email dated August 27, 2021, clarification was sought by SEBI from ICICI Bank regarding the above-mentioned ICICI bank account numbers. In reply to the same, by way of email dated August 31, 2021, it was clarified by ICICI Bank that account number 239905500453 belonged to Shukul Wealth Advisory and the other account number 239905500457 belonged to an entity, which is not a Noticee in the present matter.

6. I note that the Noticees had provided a CA certificate dated June 25, 2021 issued by Ms. Dimple Shah (Membership No. 167342 and UDIN: 21167342AAAABD3019) Proprietor of Dimple Shah & Associates, Chartered Accountants holding ICAI FRN: 141568W, whereby it has been stated that –

    " 2. M/s Shukul Wealth Advisory has refunded the following amount:

Sr. No	Particulars	Amount (INR)
1	Including partial and complete repayment to 9,365 investors	14,98,42,953
2	Payments made from personal bank account and group/ associate company accounts by Advisory and to 917 investors	3,38,16,704
3	Payments made from personal bank account and group/associate company accounts by Advisory and Mr. to 603 investors	2,36,09,000
	Total	**20,72,68,657**

The above payments have been made from the ICICI bank account of Shukul Wealth Advisory and Shukul Infra.

3. M/s Shukul Wealth Advisory has paid about INR 20, 72,68,657/- to the payers."

7. In view of the above, it is directed that —

   a. the ICICI bank account number of Shukul Wealth Advisory (SWA) as appearing in Table 4 at page number 23 of the Final Order and in Table 7 at page number 26 of the Final Order shall be read as 239905500453 instead of 239905500457;
   b. direction in paragraph 7.1 (v) of the Final Order shall stand replaced with: "SWA (Noticee No.1), SWCL (Noticee No.2) and their Partners, namely Pradip Shukla (Noticee No. 3), Dhananjay Barad (Noticee No. 4), and

Devesh Surendra Tiwari (Noticee No. 5) shall refund the money collected under various schemes to the investors, jointly and severally, to the tune of INR 66,60,48,543 (outstanding dues less refunds made as per the CA Report) along with an interest of 12 % from the date of receipt of funds from the investors, within a period of six months from the date of this Order."

8. The Final Order dated August 13, 2021 in the matter of Shukul Wealth Advisory, Shukul Wealth Creator LLP and Money Founder Advisory bearing number WTM/GM/WRO/13031/2021-22 shall always be read with this Addendum.

Place: Mumbai **G. MAHALINGAM**

Date: September 08, 2021 **WHOLE TIME MEMBER**

SECURITIES AND EXCHANGE BOARD OF INDIA