



## **ECONOMIC OFFENCES WING NEW DELHI**

**13<sup>th</sup> May, 2025**

### **PRESS RELEASE**

- ❖ **TWO FRAUDSTERS INCLUDING ONE CHARTERED ACCOUNTANT, WHO HAD CHEATED MINISTRY OF ELECTRONICS & INFORMATION TECHNOLOGY FOR MORE THAN Rs. 3 CRORES WERE ARRESTED.**

The Economic Offences Wing of Delhi Police has arrested Prashant Agarwal, Director of M/s HPPL Foundation, resident of SNN Rajlake View Apartments, BTM Layout, Bengaluru, Karnataka, aged 34 years, and Sudhanshu Kumar Rakesh, Partner in M/s Tripurari & Associates resident of Village: Chandraura, Distt. Nalanda Bihar in connection with a fraud committed by them on the pretext of SAMRIDH Scheme of Ministry of Electronics & Information Technology (MeitY) Startup Hubin case FIR No. 55/2025, u/s 406/409/420/467/468/471/120-B/34 IPC, registered at PS EOW.

#### **BRIEF FACTS:**

A case vide FIR No. 55/2025, dated 24.04.2025, was registered on the complaint of Ms. Rashmi Sharma, Authorized Representative of MeitY Startup Hub (MSH), an independent division under Digital India Corporation of the Ministry of Electronics and Information Technology (MeitY), Government of India.

The complainant stated that the Ministry had launched the **SAMRIDH Scheme**, a comprehensive initiative aimed at promoting innovation and providing support to startups through a network of selected Startup Accelerators. Under this scheme, M/s HPPL Foundation, a not-for-profit society, represented by its Director Prashant Agarwal, was selected as one of the accelerators.

As per the terms of the scheme, accelerators were required to offer structured acceleration services and facilitate one-to-one matching funding support of up to ₹40 lakhs for each selected startup. These funds were to be released by MSH through the designated accelerator. M/s HPPL Foundation presented a cohort of eight startups and expressed its willingness to operate as an accelerator under the program. Accordingly, MSH released a total amount of ₹3.04 crores to M/s HPPL Foundation for disbursement to these startups.

Additionally, the accelerator was entitled to an administrative fee of ₹2,00,000/- per startup, paid by MSH. As per the scheme's financial model, upon exit from a startup, the accelerator was permitted to retain 20% of the exit proceeds, while the remaining 80% was to be returned to MSH within 60 days. All investments were to be executed based on mutually agreed terms between MSH, the accelerator, and the startups. The accelerator was also responsible for submitting periodic reports regarding startup selection and compliance with SAMRIDH's investment risk mitigation policies.

However, it was revealed that despite receiving ₹3.04 crores, M/s HPPL Foundation failed to disburse the funds to the intended startups. Instead, Prashant Agarwal misled MSH by submitting fake and fabricated Utilisation Certificates, falsely certified under the name and seal of Chartered Accountant Sudhanshu Kumar Rakesh, in order to conceal the misappropriation of funds.

### **INVESTIGATION:**

Investigation revealed that Prashant Agarwal had assured MeitY Startup Hub (MSH) that the sanctioned amount of ₹3.04 crore would be deposited into the account of M/s HPPL Foundation and subsequently disbursed to 08 selected startups in accordance with the guidelines of the SAMRIDH Scheme. However, instead of fulfilling this commitment, he misappropriated the funds for personal use.

Further investigation established that Prashant Agarwal had also collected approximately ₹11 lakhs from various startups under the false pretense of facilitating the release of government funds—funds which were never actually disbursed. To cover up the fraud and mislead both MSH and the startups, he submitted fake and forged Utilization Certificates, allegedly certified by Chartered Accountant Sudhanshu Kumar Rakesh.

### **ARREST:**

After collecting conclusive oral, documentary, and technical evidence, the Economic Offences Wing (EOW) team made sustained and coordinated efforts to apprehend the accused persons. On 30.04.2025, accused Prashant Agarwal was arrested from Bengaluru, Karnataka. During the search of his premises, several incriminating items were seized, including digital devices containing critical data related to forged documents, email communications, transfer of proceeds of crime etc.

At the instance of Prashant Agarwal, his close associate and co-conspirator, Chartered Accountant Sudhanshu Kumar Rakesh, was traced and apprehended from Patna, Bihar. A search at his premises led to the recovery of his personal computer, which contained templates and records of fake Utilisation Certificates, along with rubber stamps used in the fabrication of documents.

He was subsequently confronted with Prashant Agarwal, and upon finding sufficient incriminating evidence and corroborative grounds, Sudhanshu Kumar Rakesh was also arrested in the present case on 07.05.2025.

### **MODUS OPERANDI:**

Accused Prashant Agarwal, Co-Director of M/s HPPL Foundation, fraudulently obtained funds from the MeitY Startup Hub (MSH) under the SAMRIDH Scheme by providing false assurances regarding their intended disbursement to startups.

Contrary to the terms of the scheme, he failed to release the sanctioned funds to the designated startups and instead misappropriated them for personal use.

In furtherance of his fraudulent scheme, he also illegally collected funds from startups under the guise of facilitating fund disbursement. To conceal the misappropriation and give legitimacy to the fund usage, he conspired with co-accused Chartered Accountant Sudhanshu Kumar Rakesh to prepare and submit fake and fabricated Utilisation Certificates to MSH.

The actions of both accused, driven by dishonest intentions from the very outset, have caused significant wrongful loss to both MeitY Startup Hub and the affected startups.

**PROFILE OF ACCUSED PRASHANT AGARWAL&SUDHANSHU KUMAR RAKESH:**

The accused Prashant Agarwal was born in Chennai, Tamilnadu. He completed his Post Graduation in year 2016 from Canada in Project Management and MBA from Bengaluru in 2019. In year 2022, he incorporated M/s HPPL Foundation in which his wife Saloni Agarwal is also one of the Directors. M/s HPPL Foundation became an accelerator under SAMRIDH Scheme of MSH(MeitY Startup Hub).

The co-accused Sudhanshu Kumar Rakesh was born in Nalanda Bihar. He has completed his basic education from Patna Bihar. He took admission in Institute of Chartered Accountant of India, New Delhi. He completed his CA in year 2020. He started private practice in Patna Bihar. He is currently working with a Partnership Chartered Accounting Firm i.e. M/s Tripurari & Associates.

Further investigation is in progress.

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