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Two Arrested in ₹1.35 Crore Cryptocurrency Fraud in Indore

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– Categories: Crypto



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Two individuals have been arrested in Indore in connection with a cryptocurrency investment fraud involving ₹1.35 crore. The accused allegedly lured multiple investors with promises of exorbitant returns through a company registered in Bengaluru.

According to the Indore Crime Branch, the arrested suspects are **Abhishek Kumar Mahto**, founder of *Nomoex Technologies Pvt Ltd*, and **Anurag Kumar Jha**, a co-founder and

resident of Indore. Authorities said the duo collected money from local investors under the pretense of investing in digital currencies and offering returns ranging from three to fifteen times the principal amount within a short duration.

The victims, identified as **Murshid Khan, Kapil Thakur, Amit Narwar, and Rahul Chauhan**, were initially approached with written agreements and legal documentation. Believing the venture to be legitimate, they transferred substantial funds to the company's accounts. However, communication from the accused ceased soon after the investments were made, and no returns were provided.

“The company created the appearance of a trustworthy crypto investment platform, but it turned out to be a front to siphon investor funds,” said **Additional DCP Rajesh Dandotiya**, who is overseeing the investigation.

A First Information Report (FIR) has been registered under **Sections 318(4), 316(5), and 3(5)** of the **Bharatiya Nyaya Sanhita (BNS)**. Both suspects have been remanded to police custody until **July 22**, and further interrogation is underway to determine whether others were involved or if more victims exist.

Officials revealed that Indore continues to be a hotspot for cybercrime, with cryptocurrency fraud emerging as a growing concern. In 2024 alone, city residents lost over ₹60 crore to various cyber scams, including digital asset investments. Of these, authorities managed to recover ₹12.5 crore.

The arrests come amid increasing calls for tighter oversight of crypto-related ventures in India. Law enforcement agencies are now coordinating with financial institutions and cyber experts to track fund movements and identify possible accomplices.

The Crime Branch has urged the public to remain cautious and verify credentials before investing in cryptocurrency platforms, especially those guaranteeing unusually high returns.