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## Pali Hill Woman Duped of ₹7.87 Crore in Online Investment Scam

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– Categories: Crime



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A 62-year-old woman from Mumbai’s upscale Pali Hill neighborhood lost a staggering ₹7.87 crore after falling victim to an elaborate online investment scam run through a fake trading app. The fraud, carried out over a span of weeks, involved multiple transactions and manipulative tactics by a conwoman posing as an investment advisor.

According to Mumbai Police, the woman was first contacted via WhatsApp by an individual named Priya Sharma, who claimed to be working closely with a “chief investment officer” of a reputed trading firm. Sharma added the victim to a WhatsApp group where members appeared to be earning significant daily profits through an investment platform.

Convinced by the app’s user interface and fake investment returns, the woman began investing money in phases. In total, she made 18 transactions, amounting to ₹7.87 crore, all credited to different accounts given by the scammer. Initial “profits” shown on the app created a false sense of legitimacy.

Trouble began when she attempted to withdraw her earnings. The app demanded a 10% processing fee to release her funds, which raised red flags. Upon reaching out to the actual trading firm named in the scam, she discovered that no such investments were ever made and the app was fraudulent.

A case was officially filed on July 18 at the Khar Police Station. Authorities registered charges under sections 318 (cheating), 319 (cheating by impersonation), 336 to 338 (forgery), and 61 (criminal conspiracy) of the Bharatiya Nyaya Sanhita, along with relevant provisions of the Information Technology Act. Police are now working to identify the culprits and trace the money trail.

A senior police official said, “The victim was tricked through a highly organized method. The scammers created fake identities, a functioning app, and a group of individuals acting as successful investors to build trust. We urge citizens to be cautious when approached by unknown individuals offering investment advice online.”