



Press Release

16.10.2026

ED Completes Registration of 09 Auctioned Properties Worth Rs. 103.26 Crore in Nowhera Shaik–Heera Group Case

Directorate of Enforcement (ED), Hyderabad Zonal Office, has successfully completed the registration of two immovable properties, namely Karvy Centre and Naina Towers, situated at Banjara Hills, Hyderabad, on 16.10.2026, for a total sale consideration of Rs. 88.23 Crore (approx.). With the earlier registration of 07 properties on 05.10.2026, ED has completed the registration of nine properties for an aggregate consideration of Rs. 103.26 Crore.

The auctions were conducted pursuant to the directions of the Hon'ble Supreme Court in the case of Nowhera Shaik, Heera Group of Companies and others, with the objective of restituting proceeds to genuine victims and claimants.

ED investigation under the Prevention of Money Laundering Act (PMLA), 2002 revealed that the accused entities had collected investments exceeding Rs. 5,978 Crore from the public by promising annual returns of over 36%, but subsequently defaulted on repayments. ED has issued five Provisional Attachment Orders covering properties valued at Rs. 428.83 Crore and filed prosecution complaints before the Hon'ble Special Court under PMLA, Hyderabad.

Nowhera Shaik, whose bail was cancelled by the Hon'ble Supreme Court, was apprehended by ED on 21.05.2026 and remains in judicial custody.

These auction proceeds shall be transferred to the Serious Fraud Investigation Office (SFIO) for onward disbursement to genuine victims/claimants, in accordance with the directions of the Hon'ble Supreme Court. ED will continue with auction of the remaining attached properties to facilitate restitution to victims.

Further investigation is under progress.