Press Release
05.08.2024

Directorate of Enforcement (ED), Hyderabad Zonal Office has conducted search operations on 03.08.2024 under the provisions of Prevention of Money Laundering Act (PMLA), 2002 at five locations in Hyderabad in an investment fraud perpetrated by Heera Group of companies, their Managing Director Mrs. Nowhera Shaik and others.

ED has been investigating a money laundering case against Heera Group of companies and their Managing Director Mrs. Nowhera Shaik for cheating gullible people and collecting thousands of crore of rupees from them on the false promise of abnormally high returns of around 36% per annum.

Searches have led to the recovery and seizure of cash amounting to Rs. 90 Lakh; twelve high-end cars including 1 BMW, 1 Mercedes Benz, 9 Toyota Fortuner and 1 Mahindra Scorpio; 13 property documents in the name of Heera group, Nowhera Shaik and her relatives/associates valued at around Rs. 45 Crore (book value); 11 benami property documents having book value of around Rs. 25 Crore; digital devices and various other incriminating documents related to diversion of proceeds of crime in India and abroad. Searches also revealed that investment of proceeds of crime in movable and immovable properties acquired by Nowhera Shaik in the UAE. Further, details of new investment schemes/projects launched by Nowhera Shaik in collusion with other co-conspirators to defraud investors and divert previously acquired proceeds of crime were unearthed during the search operations.

ED had earlier provisionally attached properties to the tune of Rs. 400 Crore (approx.) acquired out of Proceeds of Crime by Nowhera Shaik, Heera Group of companies and others. Nowhera Shaik was earlier arrested by ED in this case and a Prosecution Complaint has also been filed before the Hon'ble Special Court (PMLA), Hyderabad.

Further investigation is under progress.