



Press Release
21.11.2025

Directorate of Enforcement (ED), Hyderabad Zonal Office, has successfully auctioned one attached immovable property of accused Nowhera Shaik (Heera Group of companies) at Rs. 19.64 Crore. The registration of the said property, in the name of the buyer, has been completed before the Sub-Registrar's office on 21.11.2025. The said property was attached by ED vide provisional attachment order dated 16.08.2019.

ED has been investigating a case against Mrs. Nowhera Shaik & others under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 on the basis of several FIRs registered by the police authorities of Telangana, Andhra Pradesh, Kerala, etc. Investigation by the Police Authorities has, inter alia, revealed that Nowhera Shaik & others had collected investment of more than Rs. 5978 Crore from the gullible public with a promise of higher returns of more than 36% a year but failed to return even the principal amount thereby duping the gullible investors.

ED investigation revealed that Mrs. Nowhera Shaik had utilized part of the Proceeds of Crime towards purchase of various immovable properties in her name, her companies' name and in the names of her relatives. During investigation, properties amounting to approx. Rs. 428 Crore have been attached by ED and Prosecution Complaint as well as Supplementary Prosecution Complaint have been filed before the Hon'ble Special PMLA Court, Hyderabad.

During PMLA investigation in the case and ongoing matters before the Hon'ble Supreme Court, ED moved an application before the Hon'ble Supreme Court proposing auction of confirmed attached properties so that proceeds of the same could be restored to the victims of the fraud. After obtaining due approval from the Hon'ble Apex Court and in compliance of orders, several attached properties in the case have been put up for auction through MSTC. So far, an amount of approx. Rs. 25 Crore has been realized from auction proceeds and Rs. 68.63 Crore is expected to be deposited in due course from successful bidders. The total value expected to be realised from properties auctioned so far is Rs. 93.63 Crore. Several other attached properties in the case shall be put for auction in the near future and the total realization from auction proceeds is expected to go up further.

The sale proceeds collected by ED from the auction of attached properties shall be used for the purpose of restoration / restitution to the victims / investors of the fraud committed by Nowhera Shaik, Heera Group of companies & others.

Registration of the impugned auctioned property of Rs. 19.64 Crore in the name of the successful bidder marks the completion of the auction process in respect of the said property and will pave the way for restitution of auction proceeds to the victims of the fraud in the future.