



Press Release

08.01.2025

Directorate of Enforcement (ED), Hyderabad Zonal Office has provisionally attached 27 immovable properties having market value of Rs. 103.4 Crore (approx.) (book value Rs. 17.14 Crore) under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in a ponzi scheme case related to **Mrs. Nowhera Shaik and Heera Group of companies.**

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

ED investigation revealed that Mrs. Nowhera Shaik and her Heera Group of companies utilized part of Proceeds of Crime (POC) towards purchase of various immovable properties in her own name, in the names of her family members & associates as well as in the name of her companies.

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

ED is also pursuing the process of restitution of properties to the genuine investors of Heera Group of Companies, following directions of the Hon'ble Supreme Court vide order dated 11.11.2024 in WP (Cr) 31 of 2020. In this regard, the Hon'ble Supreme Court has permitted auction of two properties of Nowhera Shaik attached by ED to settle investors' claims. The process of auction of these two properties by ED is underway.

Further investigation is under progress.