



**Press Release**  
**13.11.2024**

Directorate of Enforcement (ED), Hyderabad Zonal Office has initiated 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. This is following persistent plea taken by the ED before the Hon'ble Supreme Court for ensuring that substantive justice is met to investors who were duped in the fraudulent investment schemes of Nowhera Shaik and Heera Group of Companies.

ED has been investigating a money laundering case against Heera Group of companies and their Managing Director 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.

ED investigation revealed that a large part of the funds collected from investors was diverted to amass huge immovable and movable properties in the names of Nowhera Shaik, her relatives / associates and Heera Group of companies.

During investigation, ED had earlier provisionally attached properties to the tune of Rs. 400 Crore (approx.) acquired out of Proceeds of Crime (POC) by Nowhera Shaik, Heera Group of companies and others. The provisional attachment orders issued by ED were confirmed by the Adjudicating Authority (PMLA). 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.

During the course of hearings in WP (Cr) 31 of 2020 before the Hon'ble Supreme Court, ED had prayed for permission to auction confirmed attached properties for the purpose of restoration to investors. On the directions of the Hon'ble Court, ED conducted extensive verification exercise of the impugned properties and also made detailed submission of the investigation carried out against Nowhera Shaik and Heera Group of Companies including outcome of searches conducted on 03.08.2024 at the premises linked to Nowhera Shaik and associates/relatives to demonstrate fraudulent collection of deposits and utilization to purchase moveable and immoveable properties.

Considering submissions of ED, the Hon'ble Supreme Court has permitted auction of two properties of Nowhera Shaik attached by ED to settle investors' claims. Further, on the prayer of ED, the Hon'ble Court has also directed Nowhera Shaik to furnish details of the other properties owned by her free from all encumbrances within a period of two weeks following which ED shall proceed to put those properties also to auction and try to recover maximum amount for distribution amongst the investors. In addition, the Hon'ble Court has directed Nowhera Shaik to deposit Rs. 25 crores with ED within a period of three months.

This marks a significant step in ED's ongoing efforts to restore properties to their rightful claimants and to ensure that Proceeds of Crime are returned to those affected. ED continues to uphold its commitment to combating financial crimes and ensuring justice for victims of such crimes.

Further investigation is under progress.