



Press Release

25/3/2023

Enforcement Directorate (ED) has provisionally attached 24 immovable properties of Mrs. Nowhera Shaik and Heera Group of companies, Hyderabad worth Rs. 33.06 Crore under the provisions of Prevention of Money laundering Act (PMLA), 2002 in a case related to defrauding people.

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 crores of Rupees from them on the false promise of abnormally high returns of around 36% per annum.

Investigation revealed that Mrs. Nowhera Shaik and her Heera Group of companies utilized part of proceeds of crime towards purchase of various immovable properties in her name and that of her companies.

ED had earlier provisionally attached properties to the tune of Rs. 367 Crore (approx.) acquired out of proceeds of crime by Mrs. Nowhera Shaik, Heera Group of companies, M/s SA Builders & Developers, a Hyderabad based firm and M/s Neelanchal Technocrats Pvt. Ltd., Bangalore based company. Total attachment in the case stands at Rs.400.06 Crore (approx.).

Mrs. Nowhera Shaik was earlier arrested by ED in this case and a Prosecution Complaint has also been filed before the Special PMLA Court, Hyderabad.

Further investigation is in progress.