

Heera Gold



A **Ponzi scheme** is an investment scam that pays existing investors out of money invested by new investors, giving the appearance of earnings and profits where there are none. **Ponzi schemes** are also known as **pyramid schemes**.

Halal Ponzi Schemes: Gullible Muslims who want or are lured by easy money can easily be targeted by Ponzi Scheme Operators in the name of Halal Schemes.

From 1989 onwards various such schemes in small and large scales have robbed the middle class of its hard-earned money thru various schemes Like goat rearing, Teak wood plantations magnetic disks, crystal balls herbal products and holiday schemes through fraudulent practices.

A pyramid scheme or Ponzi scheme promises rewards to investors for enticing other investors into the company, rather than increasing its profits by selling real goods and services. It's quite popular in India, too. As of March 2013, the government had received complaints about 87 companies that allegedly defrauded investors through pyramid schemes last year.

1. The SpeakAsia scam

Singapore-based Speak Asia Online limited asked investors to pay Rs 11,000 and fill up online survey forms to earn Rs 52,000 a year. Additional rewards were promised for those who enrolled more people into the scheme. The scammers made away with Rs 2,276 crore from 24 lakh investors.

2. The Saradha Group chit fund scam

The Sarada group was incorporated in 2006 and named after Sarada Devi, the spiritual consort of the mystic Ramakrishna Paramahansa. It employed various ruses to lure investors, mainly in West Bengal, and evade the Securities and Exchange Board of India's oversight. It quickly built up a wide network by returning almost 40% of the money deposited by the initial band of investors. When it collapsed in April 2013, it caused an estimated loss of Rs 200-300 billion to more than 1.7 million depositors.

3. Amway Scam

William S Pinckney, the chief executive officer of Amway India, was arrested in May 2013 for allegedly involving its distributors in a pyramid scheme. The Amway scam did involve the sale of actual products, but these were grossly overpriced. By luring in distributors with promises of easy money if they engaged more distributors, the company made sure that its overpriced products got passed through an ever-widening net. But distributors eventually lost their money as there was no one willing to take the expensive product off their hands. The money being brought in by new distributors was used to pay off the original distributors.

4. City Limouzines scam

Sayed Mohamed Masood, the mastermind of the scam, told investors across India that their money would buy them a stake in cars like the Toyota Innova. He would rent these out and pay them huge returns. The cars were never bought, and the case is now in court. He also promised returns for bringing in new investors and used this to finance the cheques he paid out to his original investors. He tricked more than 200,000 investors of a whopping Rs1,000 crore.

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And the latest Fraud is **HEERA GOLD**

They are 5 Directors

Mrs Nowhera , Ms Khamar Jahan, Mr Mohammed Ashraf, Mr Mubarak Jan and Naheena

Their modus operandi is to promote themselves as Halal business Tycoons Who invoke the name of Allah, Quran and the Hadiths in their promotional video and show case themselves as those who favour only Muslims, as they are aware Muslim are a gullible lot.

Their List of companies

Heera Gold Exim Ltd, Heera Ice, Heera Developers, Heera Haj, Heera Foodex, Heera Hallmarking, Heera Building and Materials Imprts and Exports, Heera Textiles, Heera Fin capital

I would like to ask the people who invested ...

Have u seen any Heera Gold outlet, did any one goes for Hajj with heera Haj, did any one buy a piece of cloth, buy food from their website, stayed in their constructed building, or invested in the capital market.

"Investigations and information by a premier government agency, perused by Money life, claim that Heera Gold is involved in hawala activities. The note lists various actions against the group. For instance, on 17 May 2014, the Hyderabad Police apprehended six accused, while Heera Group promoter, Dr Shaik was named an absconding accused. Subsequently, on 21 May 2014, the Enforcement Directorate (ED) searched Heera Group premises and seized documents pertaining to the illegal transfer of money through hawala. Earlier, in August 2012, Asaduddin Owaisi, Member of Parliament (MP) from Hyderabad, had reportedly registered a case against Dr Shaik for cheating a large number of local investors from his constituency.

The Heera Group began its operations in 2010 and since then, claims to have created 25 legal entities. Of these, only 10 were found to be registered on Registrar of Companies (ROC), Hyderabad and only four are found to have filed Balance Sheets (FY2012-13), which are being analysed. It is not registered under FCRA, says a government source.

A large number of PAN, TIN and other State-level registration numbers are shown on its website and are under ED and State Police investigation. These 10 companies have two sisters as Directors, namely Dr Shaik and Mubarak Jahan Shaik. The third Director (in only three companies) is another woman named Khamar Jahan Shaikh.

The Group claims to operate through over 19 companies in various business sectors, like gold trading, trading, textile, jewellery, mineral water, granite, tours and travels, developers, electronics, Hajj and Umrah services among others. Heera Group claims to have its offices in Dubai, Saudi Arabia, Canada, China and Hong Kong. It markets itself as a trader in gold products and gold dust.

Most of the companies of heera groups are company limited by shares, and in such companies any person invests any amount can becomes a member of the company by entering its name in Register of members and also became a share holder of that company. Where as in a company limited by guarantee do not have a share capital, consequently do not have members and shareholder. Whereas many people have invested lakhs of rupees in various heera group. companies which are company limited by share, and hence none of the director of various heera group companies had made any of its investors as a member or shareholder or gave a share certificate. According to MCA website data, heera goup companies had not allotted a single share certificate to the investors similarly there are no members in any of the heera group companies.

Heera Group has deep ties with politicians from Andhra Pradesh, which may have allowed it to flourish and expand investor network across the country. In December 2017, its central office at Hyderabad was inaugurated by Mohammed Mahmood Ali, Deputy Chief Minister of Telangana. "(quoted from Moneylife)

We appeal to all that there is no short cut to make fast money, your greed for money not for the Halal aspect that lure you to such scams If money was so easy to multiply why would the Premjis and Ambanis, Tatas and many business houses work and invest a lot of their time, money and energy. And our Ms Nowhera never visited any of her factory to see her yarn spin or to the Gold mines which she brought gold from as there are no records in the Government record of such Gold being imported or exported None of her companies are Properly registered in the proper channel and we did not even bothered to question or did not even use the RTI to get her info.

We can only Hope that we learn a lesson from this and many such Ponzi schemes request SEBI and Enforcement Directorate to speed up their actions and get justice to many women who have been conned into borrowing against property to invest in such companies

With a Pray to ALLAH to Protect one and all from dacoits of modern time

Jabeen Baghdadi
Director - Bonvoyage Tours & Travels

Courtesy Adv Yasin Kapadia and Money life



Muslim Entrepreneurship, a perspective!

As Muslims, we carry additional responsibility of aligning the modern Entrepreneurship techniques with the rulings of Quran and Sunnah in respect of business management. Allah has provided immense resources for the mankind in this world. We are encouraged to go out in pursuit of Al-Rizq after fulfilling the mandatory Ibadah. Early Muslims made their mark in trade and economics as merchants and businessmen globally. Though, there are some extremely successful Muslim entrepreneurs in India today, but unfortunately, the majority of us have lost confidence, character and soul in this, perhaps due to the circumstances at this point of time. It needs to be revived and KCCI may In Sha Allah fill this void for the Kokni Muslims.

Let me admit it at the outset that conducting business in India along Islamic principles is as challenging as practicing Islam with taqwa. But we can't separate entrepreneurship from the deen. The entrepreneurs are the "khalifah" and should perform business not solely for profit, but above all, to fulfil the 'fardh kifayah'

(community obligation). The essentials for entrepreneurship as per modern techniques can be acquired easily but without Allah's blessings no business can prosper. In a nutshell, some key guiding principles of Islamic Entrepreneurship are explained below;

Every entrepreneur desires a successful business venture. However, it is unique for Muslim entrepreneurs. Success in Islam is not merely measured by the end result, but also the means and ways deployed for achieving it. Islam permits possession of wealth but attaches ethics and ethical behaviour to it to seek Allah's blessings.

The entrepreneurship ethics are; preparing for self-development for taking up challenges, hard work, strong belief, determination, urge to grow, be always on the lookout for fresh avenues and legitimate ventures for diversification and expansion. The ethical behaviour of a Muslim entrepreneurship resides in Tawakkal (acceptance of fate), Qanaah (fulfilment), Patience, Honesty, and Avoidance of wastefulness to name a few.

Principles and Concept of Islamic Entrepreneurship remains firmly ingrained in freedom of operation, Riba free transactions, protection of rights of sellers and buyers, exemplary services, Honesty and Trust Building, Lawful earnings, Humanity in Business, satisfying business obligations, conducting business according to the sharia.

To conduct ourselves in accordance with the above and more would be a daunting task for almost all of us. However, a beginning has to be made at some point and there is always a first for every bold initiative. Give it a thought. A cooperative society for business financing, a private limited company, an Islamic Bank in India, opportunities are a plenty. Do we have the appetite?

Iqbal Vanoo (Co-Founder – KCCI)

Kuwait Oilers General Trading & Contracting Co.W.L.L



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