



**Press Release**

**23.11.2022**

Directorate of Enforcement (ED) has seized Rs. 16 Crore belonging to M/s Alphageo (India) Limited in the form of fixed deposit under the provisions of Foreign Exchange Management Act, 1999(FEMA, 1999).

An investigation against M/s Alphageo India Limited(M/s Alphageo) was initiated by ED on the basis of information received that M/s Alphageo had transferred and parked certain funds in the United Arab Emirates in contravention to the provisions of the FEMA, 1999.

During investigation, it was revealed that M/s Alphageo is a Hyderabad based company which is engaged in providing seismic survey services to various oil exploration & production companies in India and abroad. The company has been importing various equipment for seismic data acquisition from several suppliers based in France, Singapore, Netherlands, etc.

Investigation further revealed that equipment for seismic data acquisition were directly received from various suppliers by M/s Alphageo however the payment for the same has been routed through an entity M/s Matrix Group DMCC, maintained and controlled by Rajiv Saxena, a Chartered Accountant based in Dubai and a hawala operator for these imports. Further investigation revealed that by way of over invoicing import bills for these imports M/s Alphageo has parked funds into the account of M/s Matrix Group DMCC for the personal benefit of Dinesh Alla, Chairman and Managing Director of M/s Alphageo (India) Limited in contravention of provisions of FEMA Act, 1999. Investigation revealed that an amount of USD 25,34,628/- was held outside India in contravention of Section 4 of FEMA, 1999.

Therefore, the equivalent value of the foreign funds parked in the United Arab Emirates by M/s Alphageo amounting to Rs. 16 Crore has been seized in India under Section 37A of FEMA, 1999.

Further, investigation in the matter is under progress.

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