
Problems being faced in IEC updation in respect of financial services units in GIFT City SEZ

3 messages

Director General SEZEPC <dg@sezepc.in>

2 July 2026 at 16:49

To: DG DGFT <dgft@nic.in>, Rakesh Kumar <r.kumar73@nic.in>, Lokesh H D <lokesk.hd@nic.in>

Cc: DGFT EDI Help Desk <dgftedi@nic.in>, K Rajaraman <chairperson@ifsc.gov.in>, DC KASEZ <dc.kasez-gj@gov.in>, Pillai RD KSEZ <rdkasez@epces.in>

Dear Sir

Please refer to the trailing mail from a financial service unit in GIFT City SEZ (**IEC Code: AAFTB3756P** , **Application File No.: KSZIECPAMEND00000723AM27**) facing difficulties updating their IEC, as mandated by DGFT.

Financial Services Units in GIFT City SEZ are facing problems updating their IECs because of difference in their names in PAN cards and bank accounts. As per the RBI/IFSCA mandate, banks add " IFSC Tax SNRR Account" to their bank name as per PAN. For example, if the PAN name is "Merkle Value," the name in their bank account is "Merkle Value IFSC Tax SNRR Account."

This results in validation failure in the back end API-based validation undertaken by the IEC updation module, causing the updation process to be either pending or rejected.

Units are submitting bank certificates certifying their bank name, entity name and PAN details.

It is requested that such cases be approved at the earliest. Furthermore, a solution should be worked out for these cases to prevent validation errors due to the mismatch between names as per PAN and names in bank accounts.

Regards,

Alok Chaturvedi
DG SEZEPC

Alok V Chaturvedi, IAS(Retd) | Director General,

Mobile +91 8130525959 | Tel: +91 11 23329770

Email : dg@sezepc.in

Export Promotion Council for EOUs and SEZs,

A101, 10th Floor Himalaya House 23, KG Marg, New Delhi, Delhi 110001

----- Forwarded message -----

From: **Chandan Rawat** <chandanrawat@sezepc.in>

Date: Tue, 30 Jun 2026 at 17:47

Subject: Fwd: Request for Assistance Regarding Pending IEC Updation

To: Director General SEZEPC <dg@sezepc.in>

----- Forwarded message -----

From: **Sayali Kadav** <sayalikadav@hbkindassociates.com>

Date: Thu, 14 May 2026, 16:33

Subject: Request for Assistance Regarding Pending IEC Updation

To: <dgft@nic.in>, <dgftedi@nic.in>, <mumbai-dgft@nic.in>, <chandanrawat@sezepc.in>

Cc: Taruna Dhingra <Taruna@caravella.in>, Nilesh Malavia <nilesh@caravella.in>

Dear DGFT Team,

I would like to request your kind assistance regarding my pending IEC amendment application, which has been under process for the past two months due to a deficiency related to bank details.

IEC Code: **AAFTB3756P**

Application File No.: **KSZIECPAMEND00000723AM27**

The application is getting rejected because the bank details do not match the PAN details. As advised by the DGFT support team, I have already submitted a declaration letter along with the bank's email confirmation confirming that the bank account is active and valid.

However, the issue is still not resolved, and the application status remains unchanged. I also raised a support request regarding this matter but have not received any response for the past two weeks.

Request No.: **202604407056**

I am attaching the bank certificate and declaration letter again for your reference and verification.

Kindly review my application and assist in resolving the issue at the earliest convenience. Since we have already submitted all the required supporting documents, your prompt assistance in this matter would be highly appreciated.

Thanks & Regards,

Sayali Kadav

Senior Associate - HBK & Associates

info@hbkindassociates.com



 **Axis Bank Merkle Value.pdf**
330K

Director General SEZEP <dg@sezepc.in>

To: Chandan Rawat <chandanrawat@epces.in>, sayalikadav@hbkindassociates.com

Cc: Pillai RD KSEZ <rdkasez@epces.in>

2 July 2026 at 16:50

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 **Axis Bank Merkle Value.pdf**
330K

Sayali Kadav <sayalikadav@hbkindassociates.com>

To: Director General SEZEP <dg@sezepc.in>

Cc: Chandan Rawat <chandanrawat@epces.in>, Pillai RD KSEZ <rdkasez@epces.in>

2 July 2026 at 17:20

Thank you for your reply.

We are still awaiting resolution of the issue. Kindly do the needful from your end at the earliest.

Please let us know if you require any additional documents or information from us.

Thanks & Regards,

Sayali Kadav

Senior Associate - HBK & Associates

info@hbkandassociates.com



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