



Indian Banks' Association

No.SP/Renewal/12-20/658

March 1, 2021

Hitech Print Systems Pvt. Ltd.
Plot No.7, Industrial Estate,
Pedaavutapalli,
Krishna District 521 286
Andhra Pradesh

Dear Sir,

Renewal of recommendation as a security printer on the IBA approved panel for printing of MICR instruments

We refer to your application for renewal of recommendation as a security printer.

We are glad to inform you that the Association has decided to renew recommendation of **Hitech Print Systems Pvt. Ltd.**, printing unit located at **Plot No.7, Industrial Estate, Pedaavutapalli, Krishna District, Andhra Pradesh 521 286** as a security printer for printing of MICR instruments from **01.04.2021 to 31.03.2023**. Accordingly, the recommendation of the above unit will be valid upto **31.03.2023**.

The recommendation is subject to the following conditions:

- a) That the unit will continue to have the required Technical infrastructure.
- b) That the unit will continue to maintain the security measures as prescribed by the Association.
- c) That the Printing of MICR instruments will have infrastructure to incorporate "CTS-INDIA" watermark as per CTS Standard in terms of the guidelines issued by the Reserve Bank of India.
- d) That recommendation accorded is valid only for the **unit indicated above** and the rights and privileges under the recommendation shall not be exercised by any other unit of the same company/firm etc.
- e) That the rejection rate is maintained below 1%.
- f) That the recommendation is without prejudice to the Association's right to review the recommendation at any time during the period.
- g) That the fee as prescribed by the Association from time to time is paid within the stipulated time.

The latest list of recommended Security Printers for printing of MICR instruments is available on the IBA website **www.iba.org.in**.

Yours faithfully,

Vice President-TD&SP