



Indian Banks' Association

No.SP/2021-22/327

October 5, 2021

**M/s. Hitech Print Systems Limited,
Plot no.383, 384, 385
Chintalcheru Village
Hathnoora Mandal
Sangareddy District-502296
Telangana**

Dear Sir,

**IBA Scheme for recommending Security Printers for
printing of MICR instruments to Member Banks**

We refer to your application for obtaining the Association's recommendation under the above Scheme.

We are glad to inform you that the Association has decided to recommend **M/s. Hitech Print Systems Limited**, printing unit located at **Plot no.383, 384, 385, Chintalcheru Village, Hathnoora Mandal, Sangareddy District-502296, Telangana** as a security printer for printing MICR instruments to its Member Banks for inclusion in their approved list on or after **01.10.2021**, for a period of two years.


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 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.

Without prejudice to what is stated above, the recommendation that the Association has made in your favour would be valid only for a period of two years and would expire on **30.09.2023**, unless renewed as per the procedure laid down in the Scheme.

Please acknowledge the receipt of this letter.

Yours faithfully,


Vice President- TD & SP