

EMD DETAILS

EMD: - The EMD (Should be in INR) in the form of Account Payee Demand Draft/Fixed Deposit Receipt/ Banker's Cheque or Bank Guarantee for 2% of the quoted value of the item; drawn in favor of The Registrar-IIT Madras, payable at Chennai should be enclosed in the cover containing financial bid. Any offer not accompanied with the EMD shall be rejected summarily as non-responsive.

The EMD of the unsuccessful bidders shall be returned within 30 days of the end of the bid validity period. The same shall be forfeited, if the tenderers withdraw their offer after the opening during the bid validity period. The Institute shall not be liable for payment of any interest on EMD. EMD is exempted for Micro and Small Enterprises (MSE) as defined in MSE Procurement Policy issued by Department of Micro, Small and Medium Enterprises (MSME).

When a foreign vendor does not have a local agent in India, he can submit a demand draft equal to 2% or wire transfer the amount to our account as detailed in the attachment (Annexure II) and enclose the proof with the financial bid.