

MMTC LIMITED, SCOPE COMPLEX, LODHI ROAD, NEW DELHI, INDIA

NOTICE INVITING E -TENDER NO. MMTC/FERT/2017-18/SUL/1 DATED **31/03/2017** FOR SUPPLY OF SULPHUR IN BULK FROM GLOBAL SUPPLIERS

1.	COMMODITY	BRIGHT YELLOW CRUDE SULPHUR IN BULK
2.	QUANTITY	ONE PARCEL OF 15000 -25000 MT +/-10% (VENDOR SHALL SPECIFY THE QUANTITY THAT THEY ARE OFFERING)
3.	DISCHARGE PORT	COCHIN INDIA
4.	SHIPMENT	SHIPMENT TO SUIT ARRIVAL AT COCHIN PORT DURING 05-10 MAY 2017
5.	ORIGIN	TO BE INDICATED BY BIDDERS.
6.	SPECIFICATIONS	<p>PHYSICAL:</p> <p>A) COLOUR & SHAPE : SULPHUR SHOULD BE BRIGHT YELLOW, IN THE FORM OF GRANULES OR PRILLS OR PELLETS.</p> <p>B) SIEVE REQUIREMENTS : - 100 MESH/+200 MESH - 0.5% MAX. 200 MESH - NIL.</p> <p>C) BULK DENSITY (UNCOMPACTED): 1.24 G/(CM)^3 MAX.</p> <p>CHEMICAL:</p> <p>PURITY : 99.5% MIN. BY WEIGHT ON DRY BASIS. ASH : 0.05% MAX. BY WEIGHT ON DRY BASIS CARBON : 0.05% MAX. BY WEIGHT ON DRY BASIS AS : 0.25 PPM MAX. BY WEIGHT ON DRY BASIS SE : 1.00 PPM MAX. BY WEIGHT ON DRY BASIS TE : 1.00 PPM MAX. BY WEIGHT ON DRY BASIS ACIDITY : 0.02% MAX. BY WEIGHT ON DRY BASIS CHLORIDES : 50 PPM MAX. BY WEIGHT ON DRY BASIS MOISTURE : NOT TO EXCEED 3% BY WEIGHT ON WET BASIS MOISTURE IN EXCESS OF 0.5% DETERMINED AT LOADPORT SHALL BE DEDUCTED FROM THE BILL OF LADING WEIGHT AND THE NET WEIGHT SO ARRIVED AT SHALL BE INVOICED.</p>
7.	COLOUR	BRIGHT YELLOW
8.	PRICE	MAY BE INDICATED BY BIDDERS BOTH IN US DOLLARS PER METRIC TONNE ON FOBT LOADPORT INDICATING LOAD RATE

		<p>AND CFR BASIS DISCHARGE RATE OF 2000 MTS PWWDSAT AFT NOON SHEXEIU. OFFERS INDICATING PRICE ONLY ON CIF BASIS ARE LIABLE FOR REJECTION. 'H' STANDING FOR HOLIDAY SHALL MEAN HOLIDAY DECLARED BY COCHIN PORT TRUST.</p> <p>DEMMURAGE/DESPATCH RATE TO BE PROVIDED AT THE TIME OF NOMINATING THE VESSEL AS PER CHARTER PARTY SUBJECT TO COPY OF C/P IS GIVEN AND ACCEPTANCE TAKEN IN ADVANCE.</p>
9.	PAYMENT	BY L/C AT SIGHT OR 180 DAYS CREDIT AS PER MMTC'S FORMAT. LC TO BE OPENED AS PER MMTC'S STANDARD FORMAT AFTER RECEIPT OF ACCEPTABLE PG BOND AND SIGNED CONTRACT.
10.	VALIDITY	OFFER TO BE KEPT VALID TILL 1700 HOURS IST ON 12 APRIL 2017 FOR ACCEPTANCE.
11.	DISCHARGE RATE	2000 MT SAT AFT NOON SHEX EIU AT KOCHI INDIA PORT. TIME SHALL NOT COUNT BETWEEN 1400 HRS ON SATURDAY AND 0800 HOURS ON MONDAY AND BETWEEN 1400 HOURS ON THD DAY PRECEDING A LEGAL HOLIDAY AND/ OR PORT LABOUR HOLIDAY AND 0800 HOURS ON THE FIRST WORKING DAY THEREAFTER, EVEN IF USED AND IF THE VESSEL IS ON DEMURRAGE.
12.	EMD/BIDBOND	<p>CATEGORY-I "PRODUCERS" WHO SUBMIT THE BIDS DIRECTLY (OR THROUGH AUTHORIZED REPRESENTATIVE/AGENT IN INDIA) AND OFFERING SULPHUR FROM THEIR OWN PRODUCTION UNITS ARE EXEMPT FROM SUBMISSION OF BID BOND. MTPL (100% SUBSIDIARY OF MMTC IS ALSO EXEMPTED FROM SUBMITTING BID BOND.)</p> <p>CATEGORY - II "ACCREDITED SUPPLIERS" AS RECOGNIZED BY MMTC (WHO HAVE PERFORMED SATISFACTORILY AT LEAST FOR TWO YEARS IN LAST FIVE YEARS.) SHALL SUBMIT A BID BOND AT THE RATE OF US \$ 1.00 PMT OF THE QUANTITY OFFERED. THOSE SUPPLIERS.</p> <p>CATEGORY- III ALL OTHER BIDDERS WHO ARE NOT COVERED ABOVE SHALL SUBMIT A BID BOND @ US \$ 2.00 PMT OF THE QUANTITY OFFERED.</p> <p>TENDERERS SHOULD FURNISH ALONGWITH THEIR OFFER, BID SECURITY IN US DOLLARS BY MEANS OF A BANK GUARANTEE ISSUED BY A SCHEDULED BANK IN NEW DELHI IN ORIGINAL, FOR VALUES AS MENTIONED ABOVE STRICTLY IN THE PRESCRIBED PROFORMA (ANNEXURE I) IN FAVOUR OF MMTC LIMITED AND SHOULD BE KEPT VALID FOR A MINIMUM PERIOD</p>

		<p>OF ONE MONTH FROM THE LAST DATE OF VALIDITY OF OFFER. DEVIATIONS IN THE FORMAT OF BID BOND ARE NOT ACCEPTABLE. BIDS ARE LIABLE TO BE REJECTED IN CASE OF CONDITIONAL BID BONDS.</p> <p>CATEGORY II & III BIDDERS HAVE TO SUBMIT BANK REFERENCE TO SHOW CREDIT WORTHINESS OF BIDDER ALONGWITH THE BID.</p> <p>CATEGORY III BIDDERS ARE ALSO REQUIRED TO SUBMIT A CREDIT RATING REPORT FROM ANY OF THE FOLLOWING INTERNATIONAL CREDIT RATING AGENCIES:</p> <ol style="list-style-type: none"> 1. DUN & BRADSTREET 2. MOODY'S 3. STANDARD & POOR <p>CREDIT RATINGS NEED TO BE MINIMUM SATISFACTORY OR EQUIVALENT. REPORT TO BE SUBMITTED TO MMTC IN A SEALED COVER, BEFORE DUE TIME/DATE OF THE TENDER.</p>
13.	GENERAL	<ol style="list-style-type: none"> A. PLEASE NOTE THAT THE FORM OF MATERIAL SHOULD BE STRICTLY AS PER SPECIFICATIONS AS MENTIONED ABOVE. B. INDIAN AGENT'S COMMISSION, IF ANY, WILL BE PAID ONLY IN INDIAN RUPEES AND DEDUCTED FROM THE INVOICE VALUE. PAYMENTS ARE SUBJECT TO STATUTORY DECUCTIONS. C. VESSEL SHOULD BE DULY FITTED WITH GRAB FOR SMOOTH UNLOADING AT DISCHARGE PORT. D. MMTC RESERVES THE RIGHT TO ACCEPT OR REJECT ANY OR ALL TENDERS OR TO RE-TENDER AT MMTC'S SOLE DISCRETION WITHOUT ASSIGNING ANY REASONS. E. IN CASE EMD IS REMITTED BY RTGS, THE SAME SHOULD REACH OUR ACCOUNT BEFORE THE BID OPENING TIME. F. ON AWARD OF THE CONTRACT, SUPPLIER SHALL ESTABLISH A PERFORMANCE GUARANTEE BOND IN THE FORMAT PRESCRIBED BY MMTC FOR 2% OF CONTRACT VALUE. VALID FOR 6 MONTHS FROM THE DATE OF ISSUE. G. ALL OTHER TERMS SHALL BE AS PER MMTC'S STANDARD TERMS FOR SUCH IMPORT. H. BIDS ARE TO BE SUBMITTED LATEST BY 1100 HRS. ON 03.04.2017 THROUGH ELECTRONIC MODE FOR WHICH BIDDERS MAY LOG ON TO WEBSITE HTTPS://MMTC.EPROC.IN. BID BOND CAN BE SUBMITTED IN CLOSED ENVELOPE TO BE DROPE IN TENDER BOX PLACED AT MMTC LIMITED, FERTILIZER DIVISION, 2ND FLOOR, CORE-1 , SCPOE COMPLEX,

		<p>LODHI ROAD, NEW DELHI BEFORE THE CLOSING TIME OF RECEIPT OF THE TENDERS AS ABOVE.</p> <p>I. TECHNICAL BID WILL BE OPENED AT 11.15 HRS IST ON 03.04.2017 AND PRICE BID WILL BE OPENED AFTER VERIFICATION OF TECHNICAL BID.</p> <p>J. BIDS ARE TO BE SUBMITTED IN TWO BID SYSTEM – TECHNICAL BID AND PRICE BID.</p> <p>K. THE INDEPENDET EXTERNAL MONITOR CAN BE CONTACTED FOR IP RELATED QUERY/ COMPLAIN ONLY. THE INDEPENDENT EXTERNAL MONITORS (IEMS) FOR THIS TENDER SHALL BE SHRI D.R. S. CHOUDHARY, IAS (RETD.). ALL CORRESPONDENCE TO HIM REGARDING IMPLEMENTATION OF IP SHOULD BE ADDRESSED TO: SHRI D.R. S. CHOUDHARY IAS (RETD.), INDEPENDENT EXTERNAL MONITOR, MMTC LIMITED, CORE-1, SCOPE COMPLEX, 7, INSTITUTIONAL AREA, LODHI ROAD, NEW DELHI-110003. HE CAN ALSO BE REACHED AT dilp.chaudhary@icloud.com</p>
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NOTE: CLASS III DIGITAL SIGNATURE CERTIFICATE (DSC) IS MANDATORY TOPARTICIPATE IN E-AUCTION/E-TENDERING. PARTICIPATING BIDDERS HAVE TO MAKE SURETHAT THEY HAVE THE VALID DSC IN THEIR NAME. IF NOT, THEY CAN PROCURE FROM ANYOF THE RAS APPROVED BY CCA. MINIMUM TIME TO PROCURE DSC IS 5 WORKING DAYS.

ANNEXURE-I

BID BOND PROFORMA

(ON A STAMP PAPER OF RS. 100/- TO BE EXECUTED BY A DELHI/NEW DELHI BRANCH OF ANY SCHEDULED BANK OF INDIA)

M/S. MMTC LTD.,
FERTILIZER DIVISION, CORE NO.1
"SCOPE COMPLEX"
7- INSTITUTIONAL AREA, LODI ROAD,
NEW DELHI-110 003. INDIA.

DEAR SIRs,

WHEREAS M/S. _____ (OFFEROR) HAS OFFERED TO SUPPLY A QUANTITY OF _____ MTS OF SULPHUR TO MMTC AND THE OFFEROR IS REQUIRED TO SUBMIT A BID BOND IN US DOLLARS AT THE RATE OF USD PMT FOR THE QUANTITY OFFERED ALONGWITH THE OFFER AS A GUARANTEE FOR FULFILLMENT OF ALL THE TERMS AND CONDITIONS OF SUBSEQUENT SALE, WE (BANK WITH FULL ADDRESS) HEREBY GUARANTEE AND UNDERTAKE TO PAY IMMEDIATELY ON DEMAND BY MMTC LTD., NEW DELHI THE AMOUNT OF US\$ _____ IN CASE THE OFFEROR FAILS TO PERFORM ANY OR ALL THE OBLIGATIONS, UNDERTAKEN BY HIM AS PER MMTC'S ACCEPTANCE WITHOUT RESERVATION, PROTEST, DEMUR AND RECOURSE TO SAID OFFEROR. ANY SUCH DEMAND IN WRITING MADE BY MMTC SHALL BE CONCLUSIVE AND BINDING ON US IRRESPECTIVE OF ANY DISPUTE OR DIFFERENCE RAISED BY THE OFFEROR.

NOTWITHSTANDING ANYTHING MENTIONED HEREIN BEFORE, OUR LIABILITY UNDER THE GUARANTEE IS RESTRICTED TO US\$ _____ (US DOLLARS _____ ONLY) AND IT WILL REMAIN IN FORCE UPTO _____ UNLESS A CLAIM UNDER THE GUARANTEE IS FILED AGAINST US ON OR BEFORE _____ ALL YOUR RIGHTS UNDER THE SAID GUARANTEE SHALL BE FOREFEITED AND WE SHALL BE RELIEVED AND DISCHARGED FROM ALL THE LIABILITIES THEREUNDER. WE, _____ BANK FURTHER AGREE THAT THE GUARANTEE HEREUNDER CONTAIN SHALL NOT SO AFFECTED BY CHANGE IN THE TERMS OF PURCHASE ORIGINALLY OFFERED BY THE OFFEROR.

DATED: _____ FOR

PLACE: _____ BANK

ANNEXURE II

PERFORMANCE BANK GUARANTEE PROFORMA

BANK GUARANTEE NO. _____ DATED _____

(ON A STAMP PAPER OF APPLICABLE AMOUNT TO BE EXECUTED BY A DELHI / NEW DELHI BRANCH OF A SCHEDULED BANK OTHER THAN GRAMIN BANK OR COOPERATIVE BANK)

TO

M/S MPMC LIMITED
CORE 1, SCOPE COMPLEX
7 INSTITUTIONAL AREA
LODHI ROAD
NEW DELHI 110003 (INDIA)

DEAR SIRs,

- 1) WHEREAS, MPMC LIMITED, HAVING ITS REGISTERED OFFICE AT CORE-1, SCOPE COMPLEX, 7, INSTITUTIONAL AREA, LODHI ROAD, NEW DELHI -110 003 INDIA AND ONE OF ITS OFFICE AT _____ (HEREINAFTER CALLED "THE MPMC) HAVE ENTERED INTO CONTRACT NO. _____ DATED _____ (HEREINAFTER CALLED 'THE CONTRACT') FOR _____ WITH M/S. _____ (NAME) ADDRESS _____, (HEREINAFTER CALLED THE XX')

- 2) AND WHEREAS THE 'XX' UNDER THE CONTRACT IS REQUIRED TO FURNISH A SECURITY FOR THE PERFORMANCE OF THE CONTRACT AND MPMC HAS AGREED TO ACCEPT THE BANK GUARANTEE IN LIEU OF SECURITY DEPOSIT OF THE SAID SUM OF US DOLLARS _____.

- 3) AND WHEREAS AT THE REQUEST OF THE 'XX', WE _____ BANK, _____ (ADDRESS), HEREBY IRREVOCABLY AND UNCONDITIONALLY GUARANTEE AND UNDERTAKE TO PAYMENT TO THE MPMC, IMMEDIATELY ON DEMAND UP TO AND NOT EXCEEDING THE SUM OF US DOLLARS _____ PAYABLE BY THE 'XX' IN THE EVENT OF FAILING TO PERFORM ANY OR ALL THEIR OBLIGATIONS UNDER THE CONTRACT. THE DECISION OF THE MPMC THAT

THE 'XX' HAS FAILED TO PERFORM ALL OR ANY OF ITS OBLIGATIONS UNDER THE CONTRACT SHALL BE CONCLUSIVE, FINAL AND BINDING ON US.

- 4) WE, _____ BANK, UNDERTAKE TO PAY THE AMOUNT DEMANDED BY THE MMTC NOT EXCEEDING THE SUM OF US DOLLARS _____ ONLY WITHOUT ANY DEMUR, DELAY, PROTEST AND WITHOUT ANY REFERENCE OR RECOURSE TO THE 'XX' NOTWITHSTANDING ANY DISPUTE RAISED BY 'XX' IN ANY SUIT PROCEEDINGS RELATING THERE TO PENDING BEFORE ANY COURT OR TRIBUNAL OUR LIABILITY UNDER THESE PRESENTS BEING ABSOLUTE AND UNEQUIVOCAL. THE PAYMENT SHALL BE MADE TO THE MMTC ACROSS THE COUNTER OF THE BANK ON THE SAME DAY OF RECEIPT OF INVOCATION OF THIS PERFORMANCE BANK GUARANTEE.
- 5) NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREINABOVE, LIABILITY UNDER THE GUARANTEE IS RESTRICTED TO US DOLLARS _____. OUR GUARANTEE SHALL REMAIN IN FORCE UNTIL _____ (DATE).
- 6) ALL YOUR RIGHTS UNDER THE GUARANTEE SHALL BE FORFEITED AND WE SHALL BE RELIEVED AND DISCHARGED FROM ALL LIABILITY THEREUNDER UNLESS A CLAIM UNDER THE GUARANTEE IS MADE ON OUR BANK IN WRITING ON OR BEFORE _____ (EXPIRY DATE).
- 7) YOUR LETTER OF DEMAND IN WRITING MAY BE PRESENTED TO THE BANK BY REGISTERED POST OR IN PERSON AND THE SAME SHALL BE BINDING ON US.
- 8) THIS GUARANTEE COMES INTO FORCE FORTHWITH.
- 9) WE FURTHER AGREE THAT MMTC SHALL HAVE THE FULLEST LIBERTY WITHOUT OUR CONSENT AND WITHOUT EFFECTING IN ANY MANNER, OUR OBLIGATIONS HEREUNDER TO VARY ANY OF THE TERMS AND CONDITIONS OF THE DELIVERY OR EXTEND TIME OF PERFORMANCE BY THE SAID "XX" FROM TIME TO TIME OR TO POSTPONE FOR ANY TIME OR FROM TIME TO TIME, ANY OF THE POWERS EXERCISABLE BY MMTC AGAINST THE SAID "XX" AND TO FORBEAR OR ENFORCE ANY PART OF THE TERMS AND CONDITIONS RELATING TO THE SAID CONTRACT AND WE SHALL NOT BE RELIEVED FROM OUR LIABILITY BY REASON OF ANY SUCH VARIATION OR EXTENSION BEING GRANTED TO THE SAID M/S 'XX'.
- 10) THE LIABILITY OF THE BANK UNDER THIS GUARANTEE SHALL BE DISCHARGED ON RECEIPT OF US DOLLARS _____ ONLY BY MMTC.
- 11) WE _____ (BANK) LASTLY UNDERTAKE NOT TO REVOKE THIS GUARANTEE DURING ITS CURRENCY EXCEPT WITH THE PREVIOUS CONSENT OF MMTC LIMITED IN WRITING.
- 12) THIS GUARANTEE WILL NOT BE DISCHARGED DUE TO CHANGE IN THE CONSTITUTION OF THE BANK OR THE SAID 'XX'.

13) WE HAVE THE POWER TO ISSUE THIS GUARANTEE IN YOUR FAVOUR UNDER THE CHARTER OF OUR BANK AND THE UNDERSIGNED HAVE FULL POWER TO EXECUTE THIS GUARANTEE UNDER THE POWER OF ATTORNEY GRANTED TO US BY THE BANK.
SIGNED AND DELIVERED THIS _____ DAY OF _____ 2014

YOURS FAITHFULLY

(BANKERS SEAL) FOR AND ON BEHALF OF
BANK (ADDRESS)

**ANNEXURE III
FRAUD PREVENTION POLICY**

(1) **COMMITMENTS OF THE BIDDER(S) / CONTRACTOR(S) / BUYER(S) / VENDER(S):** THE BIDDER(S)/CONTRACTOR(S)/BUYER(S)/VENDER(S) SHALL BE BOUND TO TAKE ALL

MEASURES NECESSARY TO PREVENT FRAUD AND CORRUPTION WHILE DEALING WITH MMTc. THEY AGREE AND UNDERTAKE TO OBSERVE THE PRINCIPLES/PROVISIONS AS LAID DOWN IN "FRAUD PREVENTION POLICY" OF MMTc (FULL TEXT OF WHICH IS AVAILABLE ON MMTc'S WEBSITE AT <http://mmtclimited.gov.in> DURING THEIR PARTICIPATION IN THE TENDER PROCESS, DURING THE EXECUTION OF CONTRACT AND IN ANY OTHER TRANSACTION WITH MMTc.

- a. THE BIDDER(S)/CONTRACTOR(S)/BUYER(S)/VENDER(S) SHALL NOT, DIRECTLY OR THROUGH ANY OTHER PERSON OR FIRM OFFER, PROMISE OR GIVE OR OTHERWISE ALLOW ANY OF MMTc'S EMPLOYEE(S) ANY MATERIAL OR OTHER BENEFIT WHICH HE/SHE IS NOT LEGALLY ENTITLED TO, IN ORDER TO OBTAIN IN EXCHANGE ANY ADVANTAGE OF ANY KIND, WHATSOEVER, DURING THE TENDER PROCESS OR DURING THE EXECUTION OF THE CONTRACT.
- b. THE BIDDER(S)/CONTRACTOR(S)/BUYER(S)/VENDER(S) SHALL NOT ENTER WITH OTHER BIDDERS INTO ANY UNDISCLOSED AGREEMENT OR UNDERSTANDING, WHETHER FORMAL OR INFORMAL. THIS APPLIES IN PARTICULAR TO PRICES, SPECIFICATIONS, CERTIFICATIONS, SUBSIDIARY CONTRACTS, SUBMISSION OR NON-SUBMISSION OF BIDS OR ANY OTHER ACTIONS TO RESTRICT COMPETITIVENESS OR TO INTRODUCE CARTELIZATION IN THE BIDDING PROCESS.
- c. THE BIDDER(S)/CONTRACTOR(S)/BUYER(S)/VENDER(S) SHALL NOT COMMIT OR ALLOW ANY EMPLOYEE OF MMTc TO COMMIT ANY OFFENCE UNDER THE RELEVANT PROVISIONS OF IPC/PREVENTION OF CORRUPTION ACT; FURTHER THE BIDDER(S)/CONTRACTOR(S) / BUYER(S)/VENDER(S) WILL NOT USE IMPROPERLY OR ALLOW ANY EMPLOYEE OF MMTc, FOR PURPOSE OF COMPETITION OR PERSONAL GAIN OR PASS ON TO OTHERS ANY INFORMATION OR DOCUMENT PROVIDED BY MMTc AS PART OF THE BUSINESS RELATIONSHIP, INCLUDING INFORMATION CONTAINED OR TRANSMITTED ELECTRONICALLY.
- d. THE BIDDER(S)/CONTRACTOR(S)/BUYER(S)/VENDER(S) SHALL NOT INSTIGATE THIRD PERSON TO COMMIT OFFENCES/ACTIVITIES OUTLINED IN FRAUD PREVENTION POLICY OR BE AN ACCESSORY TO SUCH OFFENCES.
- e. THE BIDDER(S)/CONTRACTOR(S)/BUYER(S)/VENDER(S) IF IN POSSESSION OF ANY INFORMATION REGARDING FRAUD/SUSPECTED FRAUD, HEREBY AGREE AND UNDERTAKE TO INFORM MMTc OF SAME WITHOUT ANY DELAY.

- (2) **DISQUALIFICATION FROM TENDER PROCESS AND EXCLUSION FROM FUTURE CONTRACTS:** IF THE BIDDER(S)/CONTRACTOR(S)/BUYER(S)/VENDER(S), BEFORE AWARD OR DURING EXECUTION HAS COMMITTED A TRANSGRESSION THROUGH A VIOLATION OF "FRAUD PREVENTION POLICY" OF MMTc IN ANY OTHER FORM SUCH AS TO PUT THEIR RELIABILITY OR CREDIBILITY, IN QUESTION, MMTc, OTHER THAN TAKING RECOURSE AVAILABLE UNDER LAW, SHALL BE ENTITLED TO DISQUALIFY THE BIDDER(S)/CONTRACTOR(S)/BUYER(S)/VENDER(S) FROM UNDERTAKING ANY TRANSACTION WITH MMTc AND/OR DECLARE THE

BIDDER(S)/CONTRACTOR(S)/BUYER(S)/VENDER(S) INELIGIBLE TO BE AWARDED A CONTRACT EITHER INDEFINITELY OR FOR A STATED PERIOD OF TIME.

- (3) **DAMAGES:** IF MMTTC HAS DISQUALIFIED THE BIDDER(S) FROM THE TENDER PROCESS PRIOR TO THE AWARD OR DURING EXECUTION ACCORDING TO CLAUSE (2), MMTTC SHALL BE ENTITLED TO DEMAND AND RECOVER FROM THE CONTRACTOR LIQUIDATED DAMAGES OF THE CONTRACT VALUE OF THE AMOUNT EQUIVALENT PERFORMANCE BANK GUARANTEE.