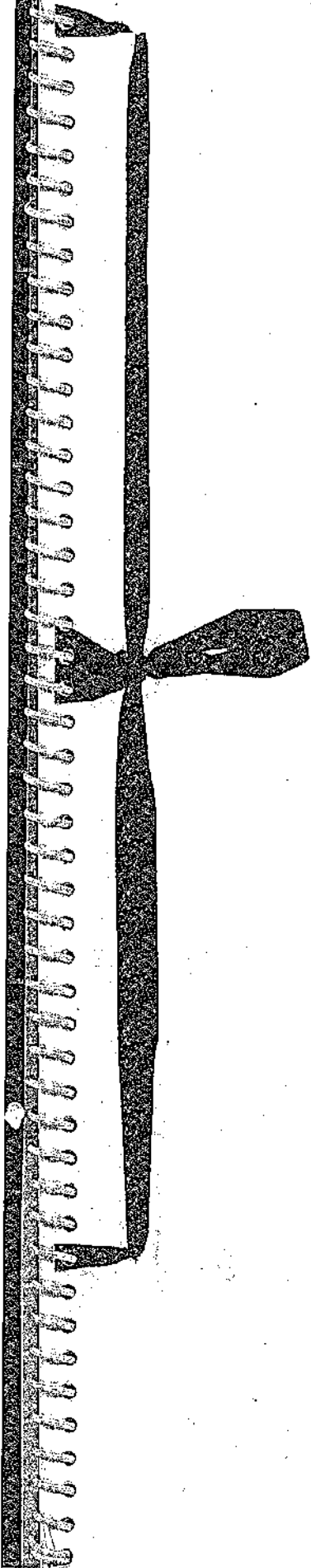


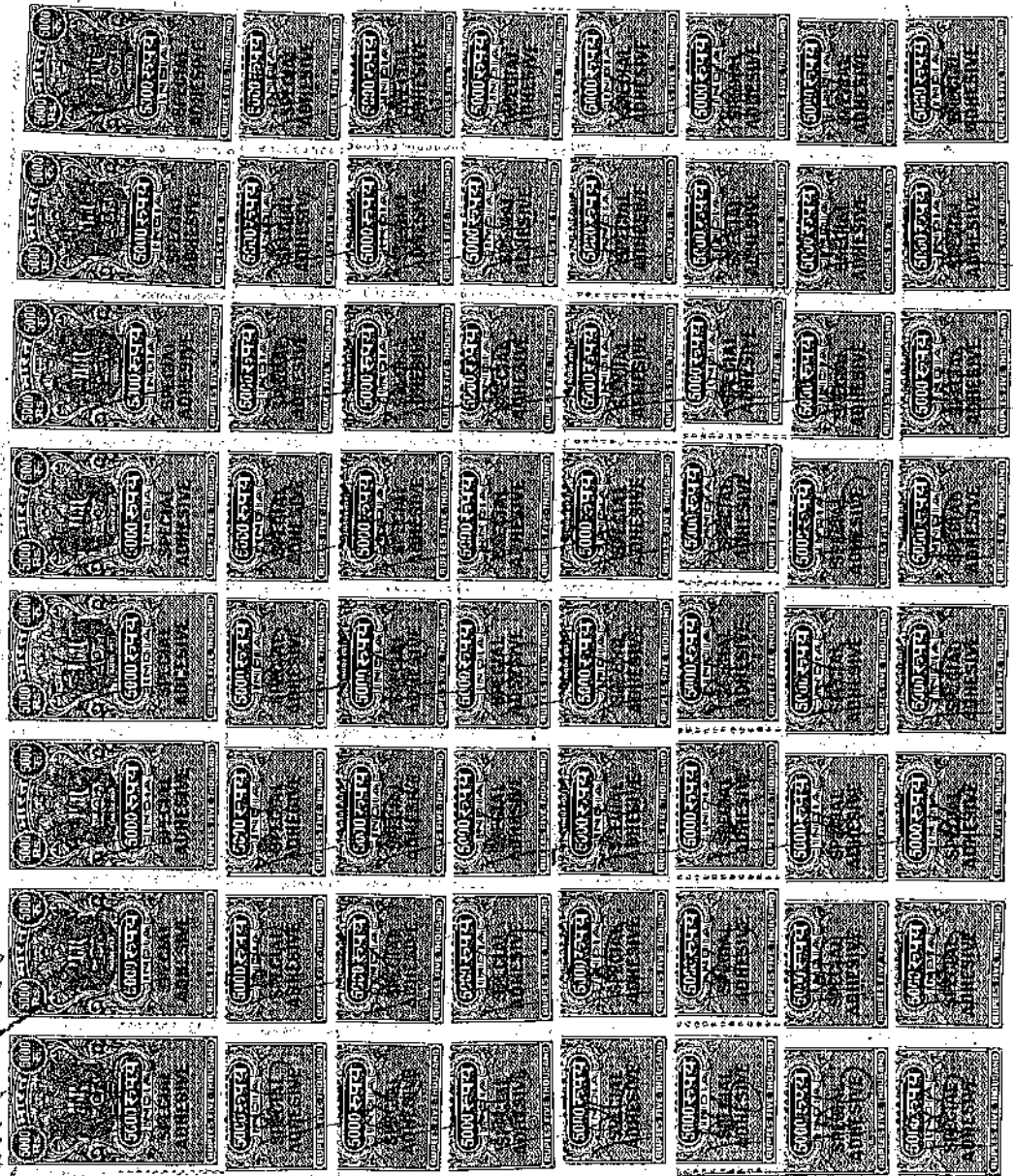
13869 for 1999

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E 77304.00

STAMP AFFIXED BY

10/11/99

PTA SUPERINTENDENT
CALCUTTA COLLECTORATE

This INDENTURE OF LEASE made this 16th day of the month of November in the year One Thousand Nine Hundred Ninety Nine between the GOVERNOR OF THE STATE OF WEST BENGAL, represented by the Special Officer, Urban Development (T & CP) Department, Government of West Bengal & Chief Executive Officer, Haldia

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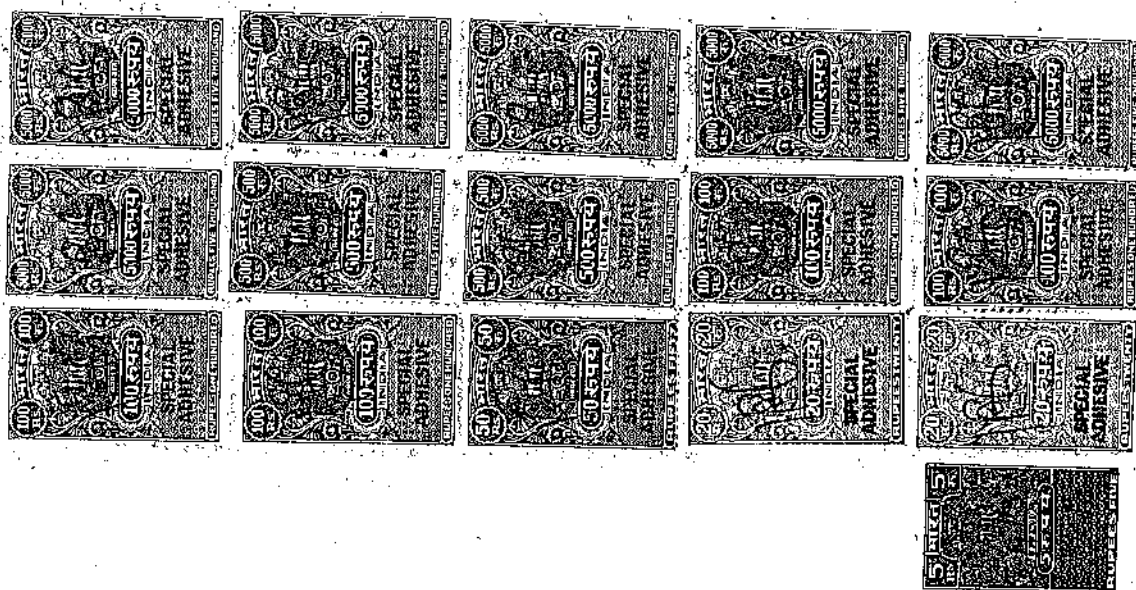
under the Indian Stamp Act 1899
Schedule 4 of the Indian Stamp Act 1899
Andi, Dist. Sub-Registrar
Batalaha, Dt. Midnapore

161199

Chief Executive Officer
Haldia Development Authority

For MCC PTA India Corp. Private Limited

Kong Jamuna
Director



STAMP AFFIXED BY

18/11/99
SUPERINTENDENT
CALCUTTA COLLECTORATE

Development Authority, a statutory body under the Government of West Bengal, having its office at Durgachak, Haldia, Dist. Midnapore, hereinafter referred to as the "LESSOR" (which expression shall unless excluded by or repugnant to the subject or context means and includes its successor or successors in interest) of the ONE PART and MCC PTA INDIA-CORP. PRIVATE LIMITED, a company registered under the Indian Companies Act, 1956 having its registered office at Siddha Point (fourth floor) 101, Park Street, Calcutta - 700016 hereinafter called the "LESSEE" (which expression shall, unless excluded by or repugnant to the context, be deemed to include its assignees / partners and their respective Executors, administrators, representatives and permitted assignees for the time being) of the OTHER PART.

[Signature]
Chief Executive Officer
Haldia Development Authority

For MCC PTA India Corp. Private Limited

[Signature]
Director

WHEREAS the Lessee contemplated to build a factory (PTA project) for manufacture of Purified Terephthalic Acid (PTA) at Haldia, Dist. Midnapore and approached the Haldia Development Authority hereinafter referred to as HDA for some land at Haldia as the site for the PTA project;

AND WHEREAS the Lessee obtained some land for the purpose of the factory above mentioned and is setting up the PTA project in the site at Haldia;

AND WHEREAS the Lessee applied to the Lessor for a lease of more or less 3.34 acres of land at Haldia hereinafter mentioned and described in PART I of the Schedule hereunder written for the purpose of construction of a residential complex to be used by its employees employed in the PTA project ,named "Operators' Colony";


AND WHEREAS the Lessor acquired the land above mentioned measuring more or less 3.34 acres and took over possession thereof under the provisions of the Land Acquisition Act (Act 1 of 1984) and made some developmental work on the same;

AND WHEREAS the Lessor is willing to lease the said land to Lessee for establishment of a Residential Complex (Operators' Colony) for the use of its employees on the terms and conditions mentioned hereunder;

NOW THIS DEED WITNESSETH AS FOLLOWS :

In consideration of the total premium of Rs. 7,01,000.00 (Rupees Seventy Lakh and Fourteen Thousand) only at the rate of Rs. 2,100,000.00 (Rupees Twentyone Lakh) only per acre agreed to be paid by the Lessee to the Lessor on or before the execution of these presents, the rent hereby reserved and fully mentioned in PART-II of the Schedule hereunder written on the part of the Lessee to be observed and performed, the Lessor doth hereby grant and demise unto the Lessee

All that piece or parcel of land mentioned and described in PART-I of the Schedule hereunder written (hereinafter referred to as "the demised land") TO HOLD the same unto the Lessee for a period of 90 (ninety) years from the date of the execution of the Lease subject to any earlier termination as set out hereinafter in clause 29 and paying therefor the rents at the time and in the manner mentioned in PART-II of the Schedule hereunder written.


Chief Executive Officer
Haldia Development Authority

For MCC PTA India Corp. Private Limited


Director

THE SCHEDULE ABOVE REFERRED TO
PART-1


Particulars of the HOLDING

1. District : Midnapore
2. Name of Mouza : Purbaraghunathchak
3. J.L.No. : 127
4. Plot Numbers (specified with C.S. No. or R.S. No.) : As per enclosed sheet (Annex-I)
5. Area of Plots : 3.34 acres
6. Name of the Police Station : Sutahata
7. Name of the office of the Sub-Registrar : Sutahata


BOUNDARIES OF THE LAND

- North : Rehabilitation Colony
- East : HDA Road
- South : Land of Housing Board
- West : Water Body (Tank)

The demised land is shown in the map / plan hereto annexed within boundaries in red colour (Annex-II).


Chief Executive Officer
Galdia Development Authority

For MCC PTA India Corp. Private Limited


Director

PART - II

1. The Lessee, to the intent that the obligations may continue throughout the term, hereby covenants with the Lessor as indicated in the Lease deed.
2. The Lessee shall pay the rent of the demised premises to the Special Officer, Urban Development (T & CP) Department, Government of West Bengal and Chief Executive Officer, Haldia Development Authority having its office at the Supermarket Building, Durgachak, Haldia, District Midnapore at the rate of Rs. 1,000.00 (Rupees One Thousand) only per acre per annum throughout the lease term and all renewals thereof. The annual amount of the rent covering each 12 (twelve) month period commencing on April 1 of each year and ending on March 31 of following year (a "Lease Year") shall be payable to a bank account designated by Lessor not later than March 31 of the immediately preceding Lease Year ; provided, however, that the rent for the period from the commencement date of this Lease through March 31, 2000 shall be paid by the Lessee within a month from the date of a notice to be issued by the Lessor to the Lessee in this behalf.
3. Lessor shall raise invoice for the amount of rent payable for each Lease Year at least 7 (seven) business days prior to the commencement of such Lease Year.
4. In the event that the Lessee should fail to pay any Rent by the due date of payment Lessee shall be obligated to pay the unpaid amount together with interest thereon at the rate of 12% (twelve percent) per annum from the date of default till the date of payment.
5. The Rent shall be subject to withholding and deduction of appropriate taxes at source at the applicable rate. Lessee shall furnish Lessor with the evidence of any such withholding deductions and payment of taxes. No deduction which the Lessor is not bound to pay under law shall be made and any taxes payable by the Lessee under law shall not be deducted.
6. In the event of the Lessee holding over after the expiration of the period of these presents, the Lessee shall be bound to pay, for any period subsequent to the expiry of the period of these presents premium and rent at such rates as may be assessed upon the demised land by the Lessor.
7. If the Lessee shall duly and faithfully observe and fulfil the terms, conditions and covenants on the part of the Lessee herein contained, and desire to renew the

[Signature]
 Chief Executive Officer
 Haldia Development Authority

For MCC PTA India Corp. Private Limited

[Signature]

Director

Lease on the expiration of the Lease Term, Lessor shall renew the lease for a successive period of 30 (thirty) years on the same terms and conditions, including the rent and renewal provisions hereof; provided that Lessee shall pay the premium to be agreed upon between the parties hereto for such extended term prior to such renewal. Lessor shall upon each such renewal execute and register all documents, including Lease Deeds, required for continuing the Lease, the costs of stamp duty for and registration of the Lease Deed being always borne by the Lessee.

8. The Lessor shall not, during the Lease Term and any extended term thereof, sell, transfer, mortgage, encumber or permit creation of any third party right in or to the lease hold land or any part thereof.
9. The Lessee shall obtain supply of water required for the use of its employees residing in the residential complex built on the demised land in accordance with the separate agreement executed in this behalf between the Haldia Development Authority and the Lessee.
10. Lessor shall assist Lessee in negotiating with West Bengal State Electricity Board (WBSEB) for purchasing from WBSEB electricity necessary for the residential complex (Operators' Colony) including the construction thereof on the demised land.
11. Lessor represents and warrants to Lessee that any part of the demised land has never been used for the storage, treatment or disposal of any hazardous substances or other industrial waste, and that the soil, subsoil, bedrock, surface water and ground water of any part of the demised land are free of any hazardous substances.
12. Lessor shall indemnify and hold harmless Lessee, its officers, directors, shareholders, employees and agents, and their respective successors and assigns, from any claims arising out of or in connection with : (i) the acquisition of land by Lessor; (ii) any misrepresentation or breach of this agreement; and (iii) any other cause of action, loss, liability damage, cost or expense of any nature whatsoever from any third party in respect of any of the transactions contemplated herein in accordance with law.
13. Lessee shall not, in any way, diminish the value of the leasehold land or make any permanent alterations in the same which may impair the value of the land in any way without the prior written consent of Lessor;

[Signature]
Chief Executive Officer
Haldia Dev.

For MCC PTA India Corp. Private Limited

[Signature]
Director

provided, however, that such restriction shall not be deemed applicable to Lessee's construction of buildings and other facilities on the land and sound use of the leasehold land.


14. Lessee shall not have any underground or sub-soil rights in the land and shall not sell or dispose of any earth, clay, gravel, sand or stone from the land, provided, however, that Lessee shall have the right to remove any surplus earth, clay, gravel, sand or stones off the premises of the demised land during or in the course of the construction or erection of any buildings or structures on the land; and provided further that the Lessor shall always reserve the right of ownership over all minerals as may exist underneath the leasehold land; also provided that the actual exercise of the right by the Lessor shall be with the consent of the Lessee who shall be obligated to give its consent within sixty days from receipt of a notice issued by the Lessor to the Lessee in this behalf, failing which the matter will be dealt with by the Lessor in accordance with law. Also provided that the Lessee shall be entitled to compensation according to law in case the Lessee suffers, due directly to the exercise of the right by the Lessor, any loss or damage to the assets created by it on the demised land.

15. Lessee shall ensure that, except to the extent duly permitted by the Government Authorities concerned ;

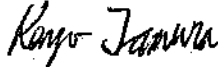
- (a) no effluent or other waste material which will cause toxic reactions or be otherwise injurious to public health, is discharged into any adjoining land, drain, sewer, stream or river ; and
- (b) no smoke or fume is released into the open air without adequate treatment according to applicable standards as may be prescribed by the State Government of West Bengal or other competent authority in this regard.

Upon failure of Lessee to do so, Lessor or other competent authority, after notice to Lessee, may cause any such environmental nuisance to be removed or otherwise properly dealt with as Lessor may think fit in the interest of public health and safety, and all expenses incurred by Lessor in that regard shall be recoverable from Lessee.

16. Lessee shall comply with the provisions of the Water (Prevention and Control of Pollution) Act 1974 and the Air (Prevention and Control of Pollution) Act 1981 and other applicable Acts or Rules of the Republic of India and the State of West Bengal relating to the control over environmental pollution.


Chief Executive Officer
 Haldia Development Authority

For MCC PTA India Corp. Private Limited


 Director

17. Lessee shall preserve the boundaries of the leasehold land intact and shall keep them well demarcated according to reasonable requisition as may be, from time to time, made by Lessor and shall point them out when required by Lessor. Should any boundary mark of the land be lost, Lessee shall so notify to Lessor without undue delay, and Lessor or any officer authorised by Lessor on its behalf shall be allowed to inspect the boundary mark of the land at any time upon prior notice being given to Lessee.
18. Lessee shall not convert the demised land or any part thereof into, nor allow the land to be used as, a place of religious worship, or for any other religious purpose or for cremation or burial or for any purpose other than the purpose for which this Lease is being given.
19. Lessee shall not sublet the leasehold land or any part thereof without the prior written consent of Lessor.
20. Lessee shall not use, or permit any other person to use, the leasehold land or any part or portion thereof for any illegal purpose or in any manner so as to have the land become a source of danger to the public peace, public safety or tranquility, or allow any activities therein to subvert any government established by the laws of India.
21. Lessee shall permit Lessor or its officers authorized in that behalf, on 24 hours' prior notice, at all reasonable time during the erection of buildings on the land, to enter upon the land to inspect the condition of the buildings under construction and for any other reasonable purpose.
22. Lessee may, in order to secure any loan or financial facility obtained by it, mortgage, or otherwise create any third party rights in or to its leasehold interest in the land in favour of any financial institution(s) and / or bank(s) established by or in accordance with law and person(s) other than financial institutions or banks provided that for creation of third party rights in the leasehold interest in favour of any person(s) other than bank(s) and / or financial institution(s) the Lessee shall have to obtain prior permission of the Lessor which permission shall not be withheld or delayed unreasonably.
23. Lessee shall have the right to at any time transfer its leasehold interest in the land or any part thereof to any third party but only with prior written consent of Lessor, which consent shall not be delayed or withheld unreasonably, in which case Lessor shall make necessary arrangements for the implementation of such

[Signature]
 Chief Executive Officer
 Galdia Development Authority

For MCC PTA India Corp. Private Limited

[Signature]
 Director

proposed transfer in cooperation with Lessee, including, but not limited to (i) cancelling such relevant part of the Lease (ii) entering into a fresh Lease with such third party and (iii) refunding Lessee the relevant portion of the premium as calculated in accordance with the formula set forth hereinafter in clause 29 or permitting Lessee to recover such portion of the premium from such third party.

24. Lessee shall pay and discharge all rates, taxes and assessments, duties, impositions, outgoings and burdens whatsoever assessed, charged or imposed upon the land or upon the occupier thereof in respect of the period of the Lease.


25. In the event that the Lessee should fail to erect and construct any structure on the leasehold land within 2 (two) years from the execution of the Lease Deed Lessor shall have the right to terminate the Lease by giving a written notice to Lessee.

26. In the event that the Lessee should cease to use the land for a period of more than 5 (five) years and thereafter the land or any part thereof should be required to be vacated by laws for a public purpose, Lessor shall have the right to terminate such portion of the Lease by giving a written notice to Lessee; provided, however, that the Lessee shall be entitled to a fair and reasonable compensation for any structure then existing thereon.

27. In case of material breach or non-observance of any of the covenants, terms or conditions herein on the part of the Lessee, or if winding up order is passed against Lessee, Lessor shall have the right to terminate the Lease and Lessee shall be liable to ejectment in accordance with the provisions of the law then in effect but without prejudice to any other right or remedy which Lessor might have.

28. Lessee may, at any time, terminate the Lease or any part thereof with 6 (six) months' prior written notice to Lessor.

29. In case of any termination or expiration of the Lease or any part thereof, Lessee shall surrender the leasehold land or the relevant portion thereof to Lessor and deliver possession together with all structures and buildings then existing thereon, unless otherwise agreed upon between the parties hereto, and Lessor shall within 1 (one) month from the date of termination or expiration, as the case may be, refund Lessee the relevant portion of the premium as calculated in accordance with the following formula and make a fair and reasonable compensation to Lessee for structures and buildings :


Chief Executive Officer
 Galdia Development Authority

For MCCPTA India Corp Private Limited


Director

[Premium] x (90-[Year])

Amount to be refunded =

90

Where, [Year] means the number of years which has passed from the execution date hereof through the date of termination or expiration, as the case may be, provided that any incomplete year shall be considered as 1 (one) year.

30. Neither termination nor expiration of the Lease shall relieve any party of any obligation or liability accrued prior to or upon termination or expiration, as the case may be, of the Lease.

31. This Lease shall be governed by and construed in accordance with the laws of India.

32. Notices and communications to be served on the other party hereunder shall be made to its address by registered mail and shall be deemed to have been received by such other party on the date the mail reaches such other party. Should there be any change of address of either party herein, the change required shall be notified to the other party.

33. Save and except as otherwise specifically provided for herein and / or consequent to any order of the competent court in India, neither party hereto shall assign or transfer its rights or obligations under this Agreement, in whole or in part, without the prior written consent of the other party. Subject to the provisions of this, this agreement shall be binding upon the successors and assigns of the parties hereto.

34. If any of the provisions of this Agreement is invalid, illegal or unenforceable in any respect under any law of India, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

35. No amendment, modification, waiver or discharge of this Agreement or any provisions hereof shall be binding upon the parties hereto unless it is confirmed by a written instrument to be signed by the parties hereto.

36. This Agreement and all of the Schedules attached hereto contain the entire and final agreement of the parties hereto with respect to the subject matters of this Agreement and supersede any and all prior agreements, written or oral, with respect to the subject matters of this Agreement.

Chief Executive Officer
Haldia Development Authority

For MCC PTA India Corp. Private Limited

Karun Jaiswal
Director

IN WITNESS WHEREOF, the parties in these presents have hereunto set and subscribed their respective hands and affixed official stamp as of the day, month and year first above written.

Signed sealed and delivered by SPECIAL OFFICER, URBAN DEVELOPMENT
(T & CP) DEPARTMENT, GOVERNMENT OF WEST BENGAL & CHIEF
EXECUTIVE OFFICER, HALDIA
DEVELOPMENT AUTHORITY

[Signature]
Chief Executive Officer
Haldia Development Authority

for and on behalf of the GOVERNOR of the State of West Bengal as LESSOR in the presence of :

First Witness : PRABHAT KUMAR MUKHOPADHYAY
ASST. EXECUTIVE OFFICER
HALDIA DEVELOPMENT AUTHORITY

[Signature]

Address : _____

Second Witness : GAUTAMI CHAKRAVARTY
PLANNING ASSISTANT
HALDIA DEVELOPMENT
AUTHORITY

[Signature]

Address : _____

Signed by

For MCC PTA India Corp. Private Limited

[Signature] Director

for and on behalf of MCC PTA INDIA CORP. PRIVATE LIMITED as the LESSEE in presence of :

First Witness : DEBA PRASAD GHOSH
SIDHA POINT (4th Floor)
101 PARK STREET, CALCUTTA-16

[Signature]

Address : _____

Second Witness : SAJAL GHOSH
Siddha Point (4th Floor)

[Signature]

Address : 101 Park Street, Calcutta-16

SCHEDULE OF 3.34 ACRES OF LAND IN MOUZA PURBA-RAGHUNATHCHAK,
J.L.NO. 127, P.S. SUTAHATA, MIDNAPORE, WHICH IS HANDED OVER TO
MCC PTA INDIA CORP. PRIVATE LIMITED, FOR RESIDENTIAL PURPOSE.

(A)		(B)	
Plot No.	Area handed over in acres	Plot No.	Area handed over in acres
232P	0.48	110P	0.38
233P	0.725	111P	0.125
234P	0.005	112P	0.145
236P	0.145	119P	0.09
237	0.28	240P	0.005
238P	0.005	241P	0.005
240P	0.165	242P	0.01
241P	0.075	244P	0.005
242P	0.24	233/1025P	0.015
243	0.19	Total : 0.780 acres	
244P	0.105		
232/1024P	0.015		
233/1025P	0.13		
Total : 2.560 acres			

A = 2.56 acres
B = 0.78 acres

Total area handed over (A+B) = 3.34 acres.

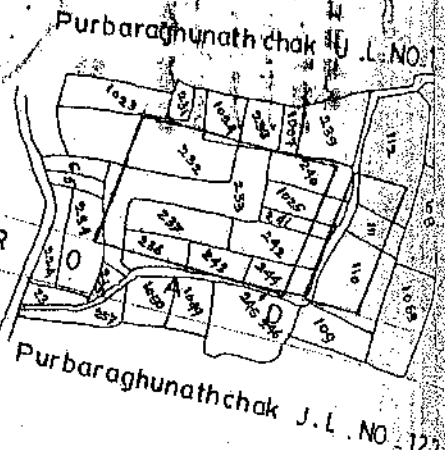
S. Chandra
Planning Assistant
Haldia Development Authority

For MCC PTA India Corp. Private Limited

K. J. Jaiswal
Director

Luiz
Chief Executive Officer
Haldia Development Authority

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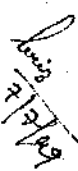
Chief Executive Officer
Halda Development Authority
18.11.99

Area Handed over shown thus :-



OFFICE OF THE CHIEF EXECUTIVE OFFICER
HALDIA DEVELOPMENT AUTHORITY.
DURGACHAK, MIDNAPORE.

Land plan of 3.34 acres site mouza - Purbaraghunathchak J.L. NO. 122, P. S. Surahat, Midnapore. Handed over in favour of Resident M.C.C. PIA India corp. private Ltd at Haldia.

				Scale		JOB NO - 184		Date	
Traced by S. Chakraborty 6.7.99		Noted 7.7.99.		1 : 3960		DRG NO. HDA/L.T-33		5.7.99	
ASSISTANT PLANNER		AED(S&U)/HDA		CHIEF EXECUTIVE OFFICER					
									

18/11/99

FOR RESIDENTIAL COMPLEX LAND

(Operators' Colony)

INDENTURE OF LEASE

BETWEEN

THE GOVERNOR OF THE STATE OF WEST BENGAL

.....Lessor

&

MCC PTA INDIA CORP. PRIVATE LIMITED

.....Lessee