

Lease Deed

between

Airports Authority of India

and

Delhi International Airport Private Limited

25th April 2006

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LEASE DEED

This lease deed (hereinafter referred to as the “**Lease Deed**”) made on this 25th day of April 2006 by and between:

1. **The Airports Authority of India**, an authority constituted under the Airports Authority of India Act, 1994, having its principal office at Rajiv Gandhi Bhavan, New Delhi (hereinafter referred to as “**AAI**” or the “**Lessor**”) of the first part; and
2. **Delhi International Airport Private Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at 4th Floor, Birla Tower, 25, Barakhamba Road, New Delhi – 110 001 (hereinafter referred to as the “**Lessee**”) of the other part.

The Lessor and the Lessee are hereinafter collectively referred to as “**Parties**” and individually as “**Party**”.

WHEREAS

- A. The Lessor is an authority established under the Airports Authority of India Act, 1994 (hereinafter referred to as the “**AAI Act**”) and is responsible for, *inter alia*, the development, operation and maintenance of airports in India.

- B. The Lessee is a special purpose joint venture company established with the objectives of designing, developing, constructing, financing, managing, operating and maintaining the Airport (hereinafter defined), which Airport, under the provisions of the AAI Act, vests with the Lessor.

- C. On or about the date hereof, the Lessor and the Lessee have entered into the OMDA (hereinafter defined), pursuant to which the Lessor has, among others, granted to the Lessee, the right to operate, maintain, develop, design, construct, upgrade, modernise, finance and manage the Airport, in accordance with the terms and conditions set forth therein.

- D. To effectuate and in accordance with the OMDA (hereinafter defined), the Lessee proposes to take on lease from the Lessor and the Lessor proposes to lease to the Lessee the Demised Premises (hereinafter defined as in Article 2.1.1) on the terms and conditions set out herein.

NOW THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth in this Lease Deed and other consideration, the receipt, sufficiency and adequacy of which is hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I
DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Lease Deed, except where the context otherwise requires, the following words and expressions mean the following:

“**Airport**” means the Indira Gandhi International Airport as located on the Airport Site; ;

“**Dispute**” shall mean any dispute, difference, question or controversy between the Parties arising out of, in connection with or in relation to this Lease Deed except the fact of grant of lease to the Lessee under Article 2 hereof and the right of reversion and reentry of the Lessor under Article 5, which are unconditionally accepted by both the Parties;

“**Mining Rights**” means the right to mine any and all minerals or interest therein, on or under the Demised Premises;

“**Operation, Management and Development Agreement**” or “**OMDA**” means the operation, management and development agreement entered into, on or about the date hereof, between the Lessee and the Lessor;

“**Project**” means the design, development, construction, finance, management, operation and maintenance of the Airport, as provided for under the OMDA;

“**Third Party**” means any Entity other than the Parties to this Lease Deed;

Other Capitalised terms used herein (and not defined herein) but defined under the OMDA shall have the meaning ascribed to the term under the OMDA.

- 1.2 In this Lease Deed, unless the context otherwise requires, the interpretation rules as mentioned in Clause 1.2 of the OMDA shall apply.

ARTICLE II GRANT OF LEASE

2.1 Demised Premises

- 2.1.1 In consideration of the Lease Rental, OMDA and the covenants and warranties on the part of the Lessee therein and herein, the Lessor, in accordance with the AAI Act and the terms and conditions set forth herein, hereby, demise to the Lessee, commencing from the Effective Date, all the land (along with any buildings, constructions or immovable assets, if any, thereon) which is

described, delineated and shown in the Schedule 1 hereto, other than (i) any lands (along with any buildings, constructions or immovable assets, if any, thereon) granted to any third party under any Existing Lease(s) constituting the Airport on the date hereof; and (ii) any and all of the Carved Out Assets and the underlying land together with any buildings, constructions or immovable assets thereon, on an “as is where basis” together with all Encumbrances thereto, (hereinafter “**Demised Premises**”) to hold the said Demised Premises, together with all and singular rights, liberties, privileges, easements and appurtenances whatsoever to the said Demised Premises, hereditaments or premises or any part thereof belonging to or in anyway appurtenant thereto or enjoyed therewith, for the duration of the Term for the sole purpose of the Project, and for such other purposes as are permitted under this Lease Deed.

- 2.1.2 It is understood and expressly agreed between the Parties that on the expiry or early termination of the Existing Leases, any land (along with any buildings, constructions or movable assets, if any, thereon) under such Existing Leases together with all and singular rights, liberties, privileges, easements, rights of access, benefits and appurtenances whatsoever to the said Existing Leases, hereditaments or premises or any part thereof belonging to or in anyway appurtenant thereto or enjoyed therewith, shall, from the date of expiry or early termination of the Existing Leases, form an integral part of the Demised Premises herein and the Lessee shall enjoy a leasehold interest over the same on the same terms and conditions as set out herein for the remainder of Term of this Lease Deed.
- 2.1.3 With respect to land underlying the Carved Out Assets, the Parties further agree that if, at any time during the Term, the Lessee requires the said land for providing any Aeronautical Services or developing and/or constructing any Aeronautical Assets, the Parties shall come together to negotiate in good faith the terms and conditions on which the Lessor shall lease to the Lessee, and the Lessee shall take on lease from the Lessor, the said land.
- 2.2 Subject to and in accordance with the terms of this Lease Deed and those set out in the OMDA, the Lessee shall have the right and be at liberty to construct, erect, renovate, repair, alter, or otherwise deal with the Demised Premises and any structure or structures standing thereon or to be constructed hereafter and the works carried out therein and shall carry out any modifications thereto as it deems fit and shall keep the works and structures constructed or standing for the time being on the Demised Premises or any part or portion in good repair and condition and shall insure the same in such sum and against such risk in accordance with the OMDA.

Provided however, the Lessee must:

- i. notify the Lessor, if, anytime during the Term, any material structure and/or building on the Demised Premises is, for whatsoever reason, materially damaged, destroyed or otherwise impaired except where such damage, destruction or impairment is in accordance with the Master Plan and/or the Major Development Plan, as the case may be;
- ii. unless the Lessor otherwise agrees, re-build in accordance with the OMDA with all due expedition any structure and/or building on the Demised Premises that is so damaged, destroyed or otherwise impaired anytime during the Term.

2.3 Reservation of Lessor's rights

- 2.3.1 It is hereby expressly understood and recorded between the Parties that Mining Rights cannot, and do not, form part of the lease granted to the Lessee under this Lease Deed and the Lessee hereby acknowledges that it does not, and shall not, have any Mining Rights under this Lease Deed or any interest in the underlying minerals, if any.
- 2.3.2 The Lessor further reserves to itself, provided that the same is not inconsistent with the development of the Airport in accordance with the OMDA, the right to grant any easements over or rights of access or rights of way on, over, under, through or across the Demised Premises for:
 - i. the purpose of supply of electricity, gas, telecommunication cables, water, sewerage, drainage or like service; or
 - ii. the provision of transport or other services to the public.

ARTICLE III USE OF AIRPORT

- 3.1 The Lessee hereby expressly covenants and agrees that, throughout the Term, it shall only use the Demised Premises strictly in accordance with the terms and conditions of the OMDA.

ARTICLE IV LEASE RENT

- 4.1 In consideration of the Lessor leasing the Demised Premises to the Lessee and granting the rights, privileges and benefits set forth in this Lease Deed, the Lessee shall pay to the Lessor, throughout the Term, an annual lease rent of Rs. 100/- payable in advance on April 1st of every year (the "**Due Date**") by cheque/demand draft drawn in favour of the Lessor ("**Lease Rent**").

ARTICLE V TERM, REVERSION AND RE-ENTRY

5.1 Term

The lease granted in pursuance of this Lease Deed shall be for a period of 30 years from the Effective Date and shall, in the event the Lessee renews the term of the OMDA in accordance with Article 18.1(b) therein, be renewed for an additional period of thirty (30) years (“**Term**”). Notwithstanding anything contained in this Lease Deed, the Term shall be co-terminus with the term of the OMDA, and this Lease Deed shall terminate automatically with the expiry or early termination of the OMDA. The Parties hereby expressly agree that in the event of a Substitution (as defined in the Substitution Agreement) under the provisions of the Substitution Agreement, this Lease Deed shall forthwith terminate.

5.2 Reversion

5.2.1 On expiry of the Term or early termination of this Lease Deed, for any reason whatsoever:

- i. The Lessee shall, subject to sub-part (ii) and (iii) of this Article 5.2.1, surrender to the Lessor the Demised Premises together with all assets, buildings, fixtures, runways, all or any singular rights, liberties, privileges, easements and appurtenances whatsoever to the Demised Premises, hereditaments or premises or any part thereof belonging to or in anyway appurtenant thereto or enjoyed therewith, as constituting the Airport (as such time), without any Encumbrances (except encroachments that have not been removed and are existing on the date hereof. For the purposes hereof, Parties expressly agree that “encroachments existing on the date hereof” and words of similar import shall imply those portions of the Demised Premises that are encroached on the date hereof, as identified in Schedule 2 hereof.).
- ii. The Lessee shall, in accordance with the OMDA, transfer to the Lessor, all the Transfer Assets together with all or any singular rights, liberties, privileges, easements and appurtenances whatsoever to the said Transfer Assets, hereditaments or premises or any part thereof belonging to or in anyway appurtenant thereto or enjoyed therewith without any Encumbrances and the Lessor hereby acknowledges and agrees to purchase/accept, in accordance with the terms set out in the OMDA, the aforesaid transfer of all Transfer Assets together with all or any singular rights, liberties, privileges, easements and appurtenances whatsoever to the said Transfer Assets, hereditaments or premises or any part thereof

belonging to or in anyway appurtenant thereto or enjoyed therewith without any Encumbrances.

- iii. The Lessor shall have the right, but not the obligation, to purchase from the Lessee, in accordance with the terms and conditions set forth in the OMDA, any and all Non-Transfer Assets (in part or in whole) free and clear of all Encumbrances, and the Lessee hereby undertakes and agrees to transfer to the Lessor, in accordance with the terms and conditions set forth in the OMDA, such Non-Transfer Assets (whether in whole or in part) that the Lessor may elect to purchase, free and clear of all Encumbrances.

Provided however, in the event the Lessor elects not to purchase from the Lessee any and/or all Non-Transfer Assets, then the Parties shall enter into a revised lease deed (“**Revised Lease Deed**”) in relation to such Non-Transfer Assets and the underlying land together with all assets, buildings, fixtures, all or any singular rights, liberties, privileges, easements and appurtenances whatsoever to the such Non-Transfer Assets on such commercial terms and conditions as may be mutually agreeable. *Provided however*, the terms and conditions of the Revised Lease Deed shall not be inferior to terms and conditions for leases entered into for comparable immovable property. Any stamp duty, registration charges or other fees, taxes or charges of any kind whatsoever pertaining to the Revised Lease Deed and execution thereof shall be borne by the Lessee. *Provided further*, in the event the Parties do not, for whatsoever reason, agree on the terms and conditions of such Revised Lease Deed within six (6) months of the expiry or early termination of this Lease Deed, the Lessee hereby undertakes to provide Lessor vacant possession of such land.

- iv. Parties hereby expressly recognize that the Lessor shall (without prejudice to its rights of access under the OMDA, and subject to the Revised Lease Deed) have the right to re-enter and take vacant possession of the Demised Premises upon the expiry or early termination of this Lease Deed.

ARTICLE VI TAXES AND DUTIES

- 6.1 The Lessee shall pay all taxes, levies, import duties, fees (including any license fees) and other charges, dues, assessments or outgoings payable in respect of the Demised Premises or the structures to be constructed thereon or in respect of the materials stored therein which may be levied by any Governmental Authority, local authority or other persons from time to time.

- 6.2 Furthermore, any stamp duty, registration charges or other fees, taxes or charges of any kind whatsoever pertaining to this Lease Deed and execution thereof shall also be borne by the Lessee.
- 6.3 The Lessee hereby undertakes and confirms that it shall indemnify and keep indemnified the Lessor from and against all actions, demands, claims, liabilities, losses, damages, costs, expenses and other liabilities whatsoever brought against, suffered or incurred by the Lessor resulting from or by reason of breach, non-observance or non-performance by the Lessee of any of its obligations set out in this Article 6.

ARTICLE VII POWER TO INSPECT

- 7.1 The Lessee shall, upon receiving reasonable notice in advance, permit the Lessor and its duly authorised representative to enter upon the Demised Premises and the works or structures for the time being constructed or standing thereon to view and inspect the same and, if any defect is found and brought to the notice of the Lessee in writing to, remedy or make good the defect within such reasonable time as may be specified by the Lessor.

ARTICLE VIII LESSEE'S WARRANTIES

- 8.1 The Lessee hereby represents, warrants, acknowledges and undertakes, to and for the benefit of the Lessor, that:
- 8.1.1 Throughout the Term, it shall develop the Airport in accordance with the provisions of the OMDA.
- 8.1.2 It has conducted a thorough due diligence of the Demised Premises, along with all buildings and/or structures thereon ("**Due Diligence**"), and hereby confirms that the Demised Premises along with any and all buildings and/or structures thereon (in their present form) are fit for purpose. In this regard, the Lessee further acknowledges that it shall have no recourse against the Lessor if it is, at a later date, found that the Demised Premises or any building or structure thereon, is/are deficient in any manner whatsoever ("**Deficiency**"). If a Deficiency is found, the Lessee hereby acknowledges and agrees that it shall, at its own cost and at no cost to the Lessor, take all appropriate measures to remedy the same.
- 8.1.3 It shall use the Demised Premises only for the purposes of construction, ownership, operation, management, inspection, maintenance, repair and

business of the Project and for any other purposes ancillary thereto, in accordance with the terms of the OMDA.

- 8.1.4 It shall regularly pay the Lease Rent as provided for under Article 4.1 hereinabove and shall observe, abide by and fulfill each of its obligations and covenants set forth herein.
- 8.1.5 It shall obtain or cause to be obtained and shall maintain throughout the Term all regulatory approvals, clearances, permits and consents, including any and all environmental approvals, clearances, permits or consents, that may be required in order for the Lessee to undertake the Project in accordance with the terms of the OMDA.
- 8.1.6 It shall not do or permit to be done on the Demised Premises or the structures thereon, any activities, which may be contrary to any Applicable Law.
- 8.1.7 It shall indemnify the Lessor in respect of any applicable charges, deposits and other monies levied by Third Parties for and in relation to the provision by such Third Parties to the Lessee of water, electricity, telephone and communication facilities.
- 8.1.8 It shall (i) keep and maintain the Demised Premises and the buildings and structures thereon in good and habitable condition at all times and (ii) shall ensure that the Demised Premises will be free from encroachments at all times (except encroachments existing on the date hereof) and to the extent that there occur and/or exist any Encumbrances on the Demised Premises shall use its best endeavors to remove such Encumbrances from the Demised Premises, as soon as practicable.

For the purposes hereof, Parties expressly agree and acknowledge that the portions of the Demised Premises that are encroached are delineated in Schedule 2 hereof. Parties expressly agree that “encroachments existing on the date hereof” and words of similar import shall imply those portions of the Demised Premises that are encroached on the date hereof, as identified in Schedule 2 hereof.

- 8.1.9 The Lessee, from the Effective Date and throughout the Term, accepts the full and sole responsibility for the condition, operation, repair, replacement, maintenance and management of the Airport and the Demised Premises including the structures and buildings thereon and agrees to hold harmless and indemnify the Lessor from and against any loss, expense (including legal fees), claim, damage, cost or liability or any compensation agreed with any Third Party which the Lessor may sustain from or in relation to the condition,

operation, repair, replacement, maintenance and management of the Airport and the Demised Premises including the structures and buildings thereon.

ARTICLE IX LESSOR'S WARRANTIES

- 9.1 The Lessor hereby represents, warrants and undertakes, to and for the benefit of the Lessee, that:
- 9.1.1 It has good and valid title to the Demised Premises, and has power and authority to grant the Lease.
- 9.1.2 Upon the Lessee paying the Lease Rent and performing the covenants herein and under the OMDA, the Lessee shall, at all times during the Term, hold and enjoy the Demised Premises and the rights specified in this Lease Deed without any interruption or disturbance by (i) the Lessor; or (ii) any person lawfully claiming through, under or in trust for the Lessor.
- 9.1.3 During the Term of this Lease Deed or any extension thereof, it shall not take or cause any action or engage in any activities that will interfere with the construction, installation, ownership, operation, inspection, maintenance, repair and business of the Project by the Lessee.

ARTICLE X MISCELLANEOUS

10.1 Notices

- 10.1.1 Any notice required or permitted under the terms of this Lease Deed or required by Applicable Law shall (unless otherwise agreed) be in writing and shall be delivered in person, sent by registered mail or air mail as appropriate, properly posted and fully prepaid in an envelope properly addressed or sent by facsimile to the respective parties as follows:

The Lessor:

Airports Authority of India,
Rajiv Gandhi Bhawan,
New Delhi 110 003.

Attention: Chairman
Fax No: +91-11-24641088

The Lessee:

Delhi International Airport Pvt. Ltd.
4th Floor, Birla Tower,
25, Barakhamba Road
New Delhi – 110 001

Attention: Mr. Srinivas Bommidala
Fax No: +91-11-23766352

or to such other address or facsimile number as may from time to time be designated by notice hereunder.

10.1.2 Any such notice shall be in the English language and shall be considered to have been given at the time when actually delivered if delivered by hand, or upon the next working day following sending by facsimile or in any other event within five (5) days after it was mailed in the manner hereinbefore provided.

10.2 Dispute resolution

10.2.1 The Parties shall use their respective reasonable endeavors to settle any Dispute amicably. If a Dispute is not resolved within sixty (60) days after written notice of a Dispute by one Party to the other Party then the provisions of Article 10.2.2 shall apply.

10.2.2 Any Dispute, which could not be settled by the Parties through amicable settlement (as provided for under Article 10.2.1 hereinabove) shall be finally settled by arbitration in accordance with the Arbitration and Conciliation Act, 1996.

10.2.3 The Disputes shall be referred to a sole arbitrator, who shall be mutually agreed by both Parties. In the event the Parties cannot, or, for whatsoever reasons, are not able to, agree on the sole arbitrator, the Dispute shall be referred to a tribunal comprising three (3) arbitrators. Each Party to the arbitration shall appoint one (1) arbitrator and the two (2) arbitrators thus appointed shall choose the third arbitrator who will act as a presiding arbitrator of the tribunal (together forming the “**Arbitral Tribunal**”). In the event of failure by the either Party to appoint their arbitrator(s) or by the two arbitrators appointed by the Parties to appoint the third arbitrator, the said arbitrator(s) shall be appointed by the High Court of Delhi.

10.2.4 Such arbitration shall, unless otherwise agreeable to the Parties, be held at New Delhi, India. All proceedings of such arbitration shall be in the English language.

10.2.5 The decision(s) of the Arbitral Tribunal shall be final and binding on the Parties.

10.2.6 Subject to the provisions of this Article 10.2, the Courts at Delhi shall have jurisdiction over this Lease Deed.

10.3 Amendment

10.3.1 No variation, waiver, amendment or modification of any of the terms of this Lease Deed shall be valid unless in writing and signed by both Parties.

10.4 No Waiver

10.4.1 The failure of a Party to insist in one or more instances upon the strict performance of any of the provisions of this Lease Deed or to take advantage of any of its rights hereunder shall not be construed as waiver of any such provisions or relinquishment of any such rights but the same shall continue in full force and effect.

10.5 Severability

10.5.1 The invalidity or enforceability, for any reason, of any part of this Lease Deed shall not prejudice or affect the validity or enforceability of the remainder. For abundant caution, it is expressly clarified that if any provisions of this Lease Deed are declared to be invalid, unenforceable or illegal by any competent arbitral tribunal or court, such invalidity, unenforceability or illegality shall not prejudice or affect the remaining provisions of this Lease Deed, which shall continue in full force and effect.

10.6 Assignment and other charges

10.6.1 The Lessee shall not assign, sub-lease, license, sub-license, mortgage, pledge or in any other way transfer or Encumber this Lease Deed (or any rights hereunder, whether in whole or in part) and/or the Demised Premises (or any portion thereof) to any Third Party , other than as may be provided under the OMDA. (“**Assignment**”)

10.6.2 The Lessee hereby covenants and agrees that it shall, prior to granting any sub-lease, license, sub-license or any other third party rights created in respect of this Agreement or the Demised Premises or any portion thereof, ensure that any and all such sub-leases, licenses, sub-licenses or any other third party rights created in respect of this Agreement or the Demised Premises shall be subject to the terms and conditions set forth in this Lease Deed and, in particular, shall be subject to the right of reversion as set out in Article 5.2 hereinabove and the right to enter into a Revised Lease Deed as set out hereunder).

10.6.3 It is expressly clarified that any Assignment of the Demised Premises shall be subject to the land usage restrictions set forth in the Master Plan and shall only be made for such duration as the asset on such portion of the Demised Premises is proposed to be retained on such lands as per the Master Plan.

10.6.4 The Lessor may, without requiring the prior consent of the Lessee, transfer and/or assign this Lease Deed (or any rights hereunder).

10.7 Language

10.7.1 The language and all documents, notices, waivers and any other written communication or otherwise between the Parties, in connection with the Lease Deed shall be in English.

10.8 Governing Law

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

10.9 Indemnity

10.9.1 The Lessee hereby indemnifies and shall keep indemnified the Lessor from and against all actions, demands, claims, liabilities, losses, damages, costs, expenses and other liabilities whatsoever brought against, suffered or incurred by the Lessor resulting from or by reason of (i) any breach of any representation, warranty or covenant of the Lessee in this Lease Deed; and (ii) any breach, non-observance or non-performance by the Lessee of any of its obligations under this Lease Deed or those required in law in relation to the Demised Premises.

10.10 Lessee not Lessor's Agents

10.10.1 Nothing in this Lease Deed, whether express or implied, constitutes the Lessee as the agent of the Lessor in respect of any matter or action taken, or vice-versa.

10.11 Power of Attorney

10.11.1 The Lessee hereby irrevocably appoints the Lessor (or its nominee) to be its true and lawful attorney, to execute and sign in the name of the Lessee a transfer or surrender of the lease granted under this Lease Deed at any time after this Lease Deed shall have expired or terminated, a sufficient proof of which will be the declaration of any duly authorised officer of the Lessor and the Lessee consents to it being registered for this purpose.

ARTICLE XI

IN WITNESS WHEREOF, the Parties hereto have executed this Lease Deed as of the day, month and year first above written.

Signed for and on behalf of the LESSOR	Signed for and on behalf of the LESSEE
<p>1. Name: Designation:</p> <p>2. Name: Designation</p>	<p>Name: Designation:</p>

Witnesses:

Name:	Name:
Address:	Address:
Occupation:	Occupation:

SCHEDULE 1
Demised Premises
(Map Demarcating Demised Premises
including the “Excluded Premises” enclosed)

SCHEDULE 2
SCHEDULE OF ENCROACHMENTS
&
MAP SHOWING ENCROACHMENTS

A) Encroachment on AAI Land

- | | | | |
|----|---|---|------------|
| a) | Nangal Dewat
(This area includes Cantt. Area/MCD
Office & Nangal Dairy) | - | 3.00 acres |
| b) | Mahipalpur
(This encroachment includes Nai Basti
& area opposite to Tata Nagar) | - | 1.50 acres |

**(B) Land Acquired by AAI but possession not given by Land Acquisition
Collector to unauthorized encroachment**

- | | | | |
|----|---|---|-------------|
| a) | Nangal Dairy, Tata Nagar, Temple & Masjid | - | 2.08 acres |
| b) | Mahipalpur – Nangal Dairy (Monkey Farm) | - | 8.64 acres |
| c) | Factory Area which includes Palam, Pelicon
Hari Chand & Punjab (This is under litigation
in the Supreme Court of India for final hearing) | - | 15 acres |
| d) | Nangal Dewat Village
(Though the draw of the plots has already been
completed but action for the shifting of the village
is in hand.) | - | 59.84 acres |
