Draft for Discussion and without prejudice
Privileged and Confidential

MEMORANDUM OF FAMILY SETTLEMENT

This Memorandum of Family Settlement (**"Memorandum"**) is executed at **New Delhi**, on this ___ day of May 2026 by and between:

1. **Mrs Radha Bhatia**, wife of Mr Vijay Kumar Bhatia and daughter of Late Mr Basant Prakash Bhatia, resident of B-6/5, Vasant Vihar, New Delhi – 110057 and presently at No. 5, Grand Westend, Rajokri, New Delhi – 110038.
2. **Mr Vijay Kumar Bhatia**, son of Late Mr R L Bhatia, resident of B-6/5, Vasant Vihar, New Delhi – 110057 and presently at No. 5, Grand Westend, Rajokri, New Delhi – 110038.
3. **Mr Gaurav Bhatia**, son of Mr Vijay Kumar Bhatia, resident of B-6/5, Vasant Vihar, New Delhi – 110057 and presently at B-406, Tower 4, 6th Floor, Camelias, Golf Course Road, Gurgaon – 122003 (representing himself, his wife Mrs Megha Bhatia and his children).

   ("**Radha Bhatia**", "**Vijay Kumar Bhatia**" and "**Gaurav Bhatia**" hereinafter collectively referred to as "**Parties of the First Part**" or "**Bird",** which expression(s) shall, unless repugnant to the context or meaning thereof, mean and include the respective heirs, administrators, executors, successors and assigns of Radha Bhatia, Vijay Kumar Bhatia and Gaurav Bhatia as the case may be)**.**

4. **Ms Smriti Bhatia**, wife of Late Dr Ankur Bhatia, resident of B-6/5, Vasant Vihar, New Delhi – 110057 and presently at No. 5, Grand Westend, Rajokri, New Delhi – 110038.
5. **Mr Arnav Bhatia**, son of Late Dr Ankur Bhatia, resident of B-6/5, Vasant Vihar, New Delhi – 110057 and presently at No. 5, Grand Westend, Rajokri, New Delhi – 110038.
6. **Ms Saina Bhatia**, daughter of Late Dr Ankur Bhatia, resident of B-6/5, Vasant Vihar, New Delhi – 110057 and presently at No. 5, Grand Westend, Rajokri, New Delhi – 110038.
7. **Ms Kumkum Bhatia**, daughter of Late Mr Basant Prakash Bhatia, resident of B-6/5, Vasant Vihar, New Delhi – 110057 and presently at No. 5, Grand Westend, Rajokri, New Delhi – 110038.

   ("**Smriti Bhatia**", "**Arnav Bhatia**", "**Saina Bhatia**", "**Kumkum Bhatia**" hereinafter collectively referred to as the "**Parties of the Second Part**" or "**ABSB Group**", which expression shall, unless repugnant to the context or meaning thereof, mean and include their respective legal heirs, administrators, executors, successors and assigns of Smriti Bhatia, Arnav Bhatia, Saina Bhatia, Kumkum Bhatia, as the case may be).

Parties of the First Part and Parties of the Second Part and/ or any individual constituent thereof, as the context requires are hereinafter singularly referred to as the "**Party**" and collectively referred to as the "**Parties**".

WHEREAS:

A. That Mrs Radha Bhatia married Mr Vijay Kumar Bhatia and from the said wedlock, two sons, namely, Dr Ankur Bhatia and Mr Gaurav Bhatia were born. Dr Ankur Bhatia was married to Ms Smriti Bhatia and are blessed with two children, a son (Mr Arnav Bhatia) and a daughter (Ms Saina Bhatia). Mr Gaurav Bhatia is married to Mrs Megha Bhatia and are blessed with two daughters, Ms Amaeera Bhatia and Ms Vannia Bhatia and a son Master Avyann Bhatia.

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B. Ms Kumkum Bhatia is the sister of Mrs Radha Bhatia and sister-in-law of Mr Vijay Kumar Bhatia.

C. That after the marriage of both the sons, Mrs Radha Bhatia and Mr Vijay Kumar Bhatia started residing along with the sons and their respective wives as a family in Vasant Vihar, New Delhi, and together moved to a leased accommodation at Farm No. 5, Grand Westend, Rajokri, New Delhi - 110038 ("**Current Accommodation**") provided by a company ("**the Lessee Company**") to its directors, Mrs Radha Bhatia and Mr Vijay Bhatia. The Lessee Company has taken the Current Accommodation on lease for the residence of its directors Mrs Radha Bhatia and Mr Vijay Bhatia from Heavenly Farms Private Limited (the owner and lessor of Current Accommodation) as per Bird Group.

D. Mrs Radha Bhatia and Mr Vijay Kumar Bhatia laid the foundation of the Bird Group in 1975 with Bird Travels Private Limited and subsequently setup various companies in India and abroad including various joint ventures with Lufthansa (*i.e. RDM India, Amadeus India, etc.*), and other foreign and domestic companies, firms, societies, trusts, non-profit organisations etc. (collectively referred to as "**Bird Group**") and created different verticals under the umbrella of Bird Group. Till date, both Mrs Radha Bhatia and Mr Vijay Kumar Bhatia are working and are fully involved in the day-to-day affairs and management of entire business of the Bird Group.

E. After Dr Ankur Bhatia and Mr Gaurav Bhatia completed their graduation, Mrs Radha Bhatia and Mr Vijay Kumar Bhatia gradually inducted both the sons in various businesses and groomed and supported them over the years to enable them to excel in business. Dr. Ankur Bhatia along with Mrs. Radha Bhatia and Mr. Vijay Bhatia, was handling IT and hospitality verticals of the Bird Group.

F. That tragically, Dr Ankur Bhatia passed away on 04 June 2021 in the second wave of Covid-19, which was a deep and irreparable loss to the family.

G. Dr Ankur Bhatia passed away intestate leaving behind the following legal heirs in Class I to the Schedule to Section 8 of the Hindu Succession Act, 1956, namely:

S.No.	Name	Relationship
1.	Mrs Radha Bhatia	Mother
2.	Ms Smriti Bhatia	Wife
3.	Mr Arnav Bhatia	Son
4.	Ms Saina Bhatia	Daughter

H. Ms Smriti Bhatia, Mr Arnav Bhatia and Ms Saina Bhatia duly recognize Mrs Radha Bhatia's 1/4th share in the estate of Late Dr Ankur Bhatia and likewise Mrs Radha Bhatia duly recognize Ms Smriti Bhatia, Mr Arnav Bhatia and Ms Saina Bhatia's 3/4th share in the estate of Late Dr Ankur Bhatia.

I. Sometime after the demise of Dr Ankur Bhatia, disputes and differences arose between the Parties and several legal proceedings, both civil and criminal, came to be instituted between the Parties. The legal proceedings which are presently pending inter se between the Parties are listed in **Schedule A** of this Memorandum. The legal proceedings listed in **Schedule A** of this Memorandum are together referred to as "**Legal Proceedings**". Parties declare that no other litigation apart from the ones mentioned in **Schedule A** have been initiated by them against each other as on date,

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and no other litigation are pending. It is also being undertaken by the Parties that no further litigation will be filed and/or initiated after signing of the present Memorandum and there shall be a status quo on all the mentioned litigations and further filing of any appeals or applications in the pending matter, unless specified in this Memorandum. The Parties will take active steps to withdraw the litigations pending between them within a maximum period of 7 days of signing of this Memorandum. It is relevant to note that there are certain litigations mentioned in **Schedule B** hereto, pending as on date, which are specifically kept outside the purview of the present Memorandum.

J. During the pendency of the Legal Proceedings, the Parties of the First Part and Parties of the Second Part held various discussions and ultimately arrived at an oral family settlement, in good faith and out of their free will, without any undue coercion and / or duress, in order to maintain peace and harmony in family relations and for the smooth running of the businesses, in terms of which they have mutually settled all their present disputes and differences and also settled, agreed to and/ or waived any future claims and also actions by and against each other (hereinafter referred to as "**Oral Family Settlement**").

K. The Oral Family Settlement was arrived at by the Parties hereto in good faith and out of their free will, without any undue coercion and / or duress, in order to maintain peace and harmony in family relations and for the smooth running of the businesses. Parties undertake not to challenge the said Oral Family Settlement in any Court/ Tribunal or any Quasi-Judicial Authority and /or before and Forum whatsoever. The Parties agree that the Oral Family Settlement captures all terms of settlement between the Parties and shall require further Memorandums or execution of documents so as to give complete effect to the Oral Family Settlement.

L. The Parties agree that the averments made by them in all Legal Proceedings, pleadings, documents, correspondences, complaints, communications, etc. in any manner are hereby specifically, and shall be deemed to have been, revoked and withdrawn unconditionally by them.

M. In terms of the said Oral Family Settlement, it has been agreed between the Parties, inter alia, that out of love and affection between the family members and for other consideration mentioned below, ABSB Group and every member/individual thereof, will exit in totality the Bird Group and all companies/societies/trusts/ organizations/non-profit organizations/firms, etc. under or forming part of the Bird Group in any manner, including those as more specifically mentioned in **Schedule C** except for the entities mentioned in **Schedule D** i.e. Ganga Banks Resorts Private Limited, Resbird Technologies Private Limited, Bird Heritage Foundation Private Limited, Hamlet Farms Private Limited, and a partnership firm operating under the name and style of Gitanjali Travels. As part of settlement, the ownership of Ganga Banks Resorts Private Limited; Resbird Technologies Private Limited; Bird Heritage Foundation Private Limited, Hamlet Farms Private Limited and Gitanjali Travels shall solely vest with the ABSB Group either directly or through Trusts in the manner specified herein (collectively "**ABSB Group Entities**"). Likewise, Bird Group will exit in totality the ABSB Group and all companies/societies/trusts/ organizations/non-profit organizations/firms, etc. under or forming part of the ABSB Group in any manner, including those as more specifically mentioned in **Schedule D.**

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N. The Parties wish to formally record and reduce to writing the mutual agreements and covenants agreed to between the Parties in the Oral Family Settlement so as to avoid any confusion and/or disputes in future as to such agreed terms and covenants.

NOW, THEREFORE, in consideration for good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, hereby agree as follows:

1 **SETTLEMENT TERMS** :

It is mutually agreed that in and towards full and final settlement for exit of the ABSB Group from Bird Group, a total consideration in cash and by way of transfer of assets as more fully described in this Clause 1 is being paid by Bird Group towards discharge and settlement of all claims/dues/rights/interests/ title, etc. (present and future) of the ABSB Group from and against the Parties of the First Part and Bird Group, including the entities mentioned in **Schedule C**. The Bird Group out of love and affection for ArB and SaB are also proposing to transfer certain assets to the members of ABSB Group as mentioned below**.** ABSB Group shall be paid/get the following Exit Consideration:

1.1.1 Repayment of 3/4th share of loans given by Late Dr Ankur Bhatia to the entities mentioned in **Schedule E** herein amounting to INR 102,00,00,00 (Indian Rupees One Hundred Two Crores Only) which has already been paid to Ms Smriti Bhatia, Mr Arnav Bhatia & Ms Saina Bhatia by the respective companies, pursuant to orders dated 01.07.2025 passed by the Hon'ble NCLAT in Company Appeal (AT) (INS) No. 881 of 2025 and Company Appeal (AT) (INS) No. 882 of 2025, and the settlements in C.P. (IB) No. 197 of 2024 and C.P. (IB) No. 195 of 2024 which were recorded in order dated 08.08.2025.

1.1.2 INR 50,00,00,000 paid by Mrs Radha Bhatia to Ms Smriti Bhatia on 02 March 2026 in terms of the Order dated 30 January 2026, passed by the Hon'ble High Court of Delhi in WP(C) No. 2923 of 2025 for purchase of the residential house.

1.1.3 The parties have also agreed for following amounts to be adjusted from the payment of the Exit Consideration –

i. Shares of Resbird Technologies Private Limited, held by Mrs Radha Bhatia valued at INR 63,00,00,000 which will be transferred by Mrs Radha Bhatia in equal proportion to Ms. Smriti Bhatia, Mr Arnav Bhatia and Ms Saina Bhatia.

ii. Shares of Ganga Banks Resorts Private Limited to be transferred to ABSB Group Pvt Ltd.

iii. RB to issue No-Objection Certificates to the relevant banks and asset management companies for the equal transfer/distribution of the balance fixed deposits and mutual funds of Late Mr Ankur Bhatia (AB) in favour of SB, ARB and SNB and Ms. Radha Bhatia's 25% share/interest in 19-E to be transferred to Ms. Smriti Bhatia. 1/4th share of Mrs Radha Bhatia in the estate of Late Dr Ankur Bhatia valued at INR 9,00,00,000 is adjusted against the same and Mrs. Radha Bhatia will have no further claim on or arising out of the estate of Late Dr. Ankur Bhatia.

iv. Mrs Radha Bhatia's promoter infusion / loan/ claims advanced to various companies/assets coming to ABSB Group is capped at INR 18,00,00,000 is adjusted against the same and Mrs. Radha Bhatia will have no further claim on or arising out of promoter infusion / loan /claims advanced to various companies/assets coming to ABSB Group.

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1.1.4 The balance amount, after deducting the amounts mentioned in Clause 1.1.1 – 1.1.3 of INR 102 Cr. (Indian Rupees Hundred and Two Crores Only) shall be paid within a period of one year from the date of signing of the present Memorandum as per **Schedule F**.

1.1.5 Ownership of the following properties/business unit will be transferred to ABSB Group Pvt Ltd. where Ms. Smriti Bhatia, Mr Arnav Bhatia and Ms Saina Bhatia are equal shareholders:

a. Ownership of the Property bearing number 19B, Basant Lok, Vasant Vihar, New Delhi 110057, currently owned by Bird Travels Private Limited.
b. Ownership of the Property bearing number GF-02 and GF-03, Vatika Triangle, Sushant Lok-I, Block A, Mehrauli- Gurgaon Road, Gurgaon 122002, currently owned by Bird Travels Private Limited.
c. Ownership of the Property bearing number B-11, Rajiv Gandhi Chandigarh Technology Park, Kishan Garh, Chandigarh, currently owned by Amadeus India Private Limited.
d. Iskate (a business unit of Bird Hospitality Services Private Limited).
e. Cars and art collection of Late Dr Ankur Bhatia (mentioned in **Schedule G**)

1.1.6 **TRUST-1: "Arnav-Saina Trust"**

1.1.6.1 An irrevocable private trust to be titled "**Arnav-Saina Trust**" pursuant to the family settlement herein, shall be formed with condition precedent that the Trust Deed shall contain, the following irrevocable provisions set out below, which provisions are declared to be fundamental terms of the family settlement itself:

a. Original Trustees: Ms Smriti Bhatia, Mr Arnav Bhatia and Ms Saina Bhatia.
b. Beneficiaries: strictly and exclusively Mr Arnav Bhatia and Ms Saina Bhatia in equal proportion, together with their respective lineal descendants in direct line of descent.
c. No spouse, ascendant, collateral relative, or any other person whatsoever, shall be entitled to be added, substituted, or recognised as a beneficiary under any circumstances, whether by amendment of the family settlement, exercise of trustee discretion, consent of parties, operation of law, or otherwise, and any attempt to do so shall be void ab initio and of no effect under the Indian Trusts Act, 1882.
d. Notwithstanding anything to the contrary contained herein, this Trust shall not be dissolved, revoked, terminated, or wound up until the youngest beneficiary, specifically Ms. Saina Bhatia, attains the age of twenty-eight (28) years. The Trust Property shall not be alienated till Ms. Saina Bhatia attains age of twenty-eight (28) years, however there shall no other restriction on the use of the Trust Property for the benefit of the beneficiaries.

1.1.6.2 The drafting of the terms of **Arnav-Saina Trust** shall commence immediately upon signing of the present Memorandum.

1.1.6.3 The Trust shall be structured and administered in the most tax-efficient manner possible for the entity bearing the tax burden. All relevant structural determinations and tax-planning measures shall be finalized in express consultation with the appointed legal advisor.

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1.1.6.4 All costs, expenses and fees incurred towards the formation and establishment of the Arnav-Saina Trust, including the trust formation fees and related professional charges, shall be borne and paid by the Parties of the First Part.

1.1.6.5 The following Trust Asset shall be settled/transferred in Arnav-Saina Trust only:

Ownership of the Property bearing number A10/1, Vasant Vihar, New Delhi 110057, currently owned by Amadeus India Private Limited. The stamp duty as applicable on such transfer/registration shall be borne and paid equally by both the Parties.

1.1.7 **TRUST-2** : **Heavenly Farm Trust**

1.1.7.1 As per Bird Group, Heavenly Farms Private Limited is the owner of a property/ farmhouse, admeasuring approximately 3.75 acres, situated at 5, Grand Westend, Rajokri, New Delhi – 110038, also referred to as Current Accommodation.

1.1.7.2 It is agreed that the shareholding of Heavenly Farms Private Limited will be transferred to Trust-2 ("**Heavenly Farm Trust**"). The beneficiaries of the Heavenly Farm Trust shall be Mrs Radha Bhatia and Mr Vijay Kumar Bhatia. Mrs Radha Bhatia and Mr Vijay Kumar Bhatia will be the Original Trustees and Mr. Arnav Bhatia followed by Ms. Saina Bhatia shall take the place of the Original Trustees in that order, as and when the office of Original Trustees is vacated at any stage. The condition precedent for forming the Farm Trust is that the asset forming part of the Farm Trust shall not be alienated / disturbed / varied / disposed of/ distributed in any manner by the Trustees and/or the beneficiaries, till either of Mrs Radha Bhatia or Mr Vijay Bhatia are alive and till Mr Arnav Bhatia attains the age of 33 years. It is agreed that Mrs Radha Bhatia and Mr Vijay Kumar Bhatia shall have an unfettered lifetime right to reside in and freely enjoy the Current Accommodation till either of them is alive. Mrs. Smriti Bhatia shall have an unfettered lifetime right to reside in the Current Accommodation.

1.1.7.3 Mrs Radha Bhatia and Mr Vijay Kumar Bhatia are hereby added and designated as Beneficiaries of the Heavenly Farm Trust exclusively for the duration of their respective natural lifetimes. Their rights as Beneficiaries shall be strictly limited to the right to share in and receive the benefits of the Trust during their respective lifetimes, in accordance with the provisions of this Deed. The said beneficial rights are declared to be purely personal in nature and are not transferable, assignable, mortgageable, pledgeable, alienable or capable of being encumbered in any manner during the lifetimes of Mrs Radha Bhatia and Mr Vijay Kumar Bhatia. Nor shall these rights be capable of being transmitted, bequeathed or inherited by Will, codicil, gift, succession or any other testamentary or intestate disposition. On the death of Mrs Radha Bhatia and/or Mr Vijay Kumar Bhatia, as the case may be, her or his beneficial interest shall stand automatically extinguished and no heir, executor, administrator, legal representative, successor, spouse, descendant, assignee or person claiming under or through her or him shall have any right, title, interest or claim whatsoever in the Heavenly Farm Trust, in Heavenly Farms Private Limited or in the trust asset. This clause is prescribed by the instrument itself as a restricted estate within the meaning of Section 14(2) of the Hindu Succession Act, 1956. Except for the right granted under the Trust Deed in favour of Mrs Radha Bhatia and Mr Vijay Kumar Bhatia, no person forming part

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of the Party of the First Part or anyone claiming under them or their heirs shall have any right in Heavenly Farms Private Limited or the Current Accommodation.

1.1.7.4 It is agreed that the current Board of Directors of Heavenly Farms Private Limited shall consist of Mrs Radha Bhatia, Mr Vijay Kumar Bhatia and Mr. Arnav Bhatia only. Parties agree that ABSB Group will all neither change nor request or take any steps either for change of (i) the Board of Directors either by removal or by addition of any Director on the Board of Heavenly Farms Private Limited or (ii) functioning/ control of Heavenly Farms Private Limited. If any vacancy is created on the Board for any reason whatsoever, such vacancy/ vacancies shall be filled by Ms. Saina Bhatia in that order. For the avoidance of doubt, Mr. Gaurav Bhatia and his legal heirs, successors or representatives shall not, at any time, be inducted, appointed, nominated or otherwise permitted to become Director on the Board of Heavenly Farms Private Limited. Neither party shall terminate or attempt to terminate the lease between Amadeus India Private Limited and Heavenly Farms Private Limited till such time Mrs Radha Bhatia and/or Mr Vijay Bhatia continue to hold Directorship in Amadeus India Private Limited, or Amadeus India Private Limited exercises termination of the lease.

1.1.7.5 Notwithstanding anything contained elsewhere in this Deed, any and all decisions relating to the sale, alienation, mortgage, pledge or creation of any encumbrance of any nature whatsoever on the property situated at 5, Grand Westend, Rajokri, New Delhi – 110038, or on the shareholding of Heavenly Farms Private Limited, shall require consent of all beneficiaries.

1.1.7.6 In case Mr Arnav Bhatia and/or Ms Saina Bhatia intend to sell/transfer/gift/assign any of the shares and/or any of the assets owned by Heavenly Farms Private Limited, there shall be a Right of First Refusal ("**ROFR**") with and exclusively in favour of the Parties of the First Part and only after the complete exercise of the ROFR, Mr Arnav Bhatia and Ms Saina Bhatia shall be entitled to sell/transfer/gift/assign any of the shares and/or any of the assets owned by Heavenly Farms Private Limited. In order for ROFR to kick in, Mr Arnav Bhatia and Ms Saina Bhatia must bring in a buyer, who shall quote a price (which shall be the market price). The said price must be intimated by a written notice to the Parties of the First Part with whom ROFR lies, within a period of 15 (fifteen) days. The Parties of the First Part shall have a period of 30 (thirty) days to respond and exercise the ROFR. In case, no positive response is received within the period of 30 (thirty) days, Mr Arnav Bhatia and Ms Saina Bhatia are at liberty to sell to the intending buyer at the quoted price as mentioned above. This sale shall be completed within a further period of 30 (thirty) days. In case, the sale for which such RORF is made, fails to fructify, the ROFR shall be re-instated and the entire exercise shall be repeated. The only exception to the ROFR would be, in case, Mr Arnav Bhatia and Ms Saina Bhatia intend to gift/assign the shares and/or assets of Heavenly Farms Private Limited between themselves. In other words, any such gift/ transfer between Mr Arnav Bhatia and Ms Saina Bhatia are specifically excluded from the ambit of ROFR. This ROFR will be mutual and will be given on same terms to ABSB Group by the parties of the First Part.

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1.2 The possession of a land parcel of approximately 500 sq. yds. (identified as Khasra No. 882/2, Rajokri Village, New Delhi 110038), outside the Current Accommodation will be transferred to ABSB Group on as is where is basis. It is clarified that the said land parcel is not owned by the Parties of the First Part/Bird. ABSB Group is aware that the ownership of this parcel of land does not vest with the Parties of the First Part/Bird and the ABSB Group will not claim and hereby waives any claim in equity or any compensation or damages from Parties of the First Part/Bird in case the ABSB Group cannot occupy and/or loses the possession/occupation of the said parcel of land. The ABSB Group undertakes to indemnify Parties of the First Part/ Bird in case of any litigation arising out of the occupation of the said land parcel by the ABSB Group and shall hold the Parties of the First Part/Bird indemnified for all times to come after the possession of the land parcel is handed over to ABSB Group.

1.3 It is also agreed that the Villa at Sidra, Dubai Hills Estates, Dubai, UAE, currently owned by Bird Technologies FZ LLC, Dubai, will be transferred to any entity of ABSB Group. Simultaneously, Ms Smriti Bhatia, Mr Arnav Bhatia and Ms Saina Bhatia will transfer their respective shareholding in Bird Technologies FZ LLC in favour of the Parties of the First Part or to such person as advised by Parties of the First Part. The manner of transfer of the residential apartment will be worked out by Parties mutually in the most tax efficient manner and as permitted under applicable law. Taxes, duties, costs, charges, etc. will be borne by the transferee.

1.4 Ms Smriti Bhatia, Mr Arnav Bhatia and Ms Saina Bhatia will transfer their respective share of ownership in the residential apartment at Rimal-1, Marsa, Dubai, in favour of the Parties of the First Part or to such person as advised by Parties of the First Part. The manner of transfer of the residential apartment will be worked out by Parties mutually in the most tax efficient manner and as permitted under applicable law. Taxes, duties, costs, charges, etc. will be borne by the transferee.

1.5 It is further agreed that 2 (two) residential apartments in St. Edmunds Terrace, London, UK, owned by Bird Technologies Limited will be transferred to any entity of ABSB Group.It is further agreed that ABSB Group will transfer their shareholding in Bishop Investment Holding Limited and Bishop Garden Limited in favour of the Parties of the First Part or to such person as advised by Parties of the First Part. The modalities of aforementioned transfers will be worked out by parties mutually in the most efficient manner and as permitted under applicable law. Taxes, duties, costs, charges, etc. will be borne by the transferee.

1.6 It is expressly agreed as part of this family arrangement that as and when any asset or ABSB Group Entity is transferred to ABSB Group as contemplated under this Memorandum of Family Settlement, with effect from the date of transfer of respective asset or ABSB Group Entity, any and all liabilities, obligations, claims, proceedings, and demands, whether existing, contingent, or arising in the future, in respect of such assets or ABSB Group Entity/ies will solely and exclusively be of and borne by ABSB Group and ABSB Group hereby agrees and undertakes as part of family settlement and final adjustment of rights, to indemnify and to keep indemnified the Parties of the First Part / Bird/ Bird Group from and against any and all liabilities, claims losses, costs or actions/proceedings, whether past or future, arising out of or relating to any or all such assets and ABSB Group Entities.

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1.7 It is hereby mutually agreed, declared and confirmed that all rights, title, interest, ownership, and goodwill in and to the **Bird Brands as defined and identified in Schedule __**, shall vest exclusively and absolutely with the Parties of the First Part/Bird/Bird Group. It is further mutually agreed, declared and confirmed that all rights, title, interest, ownership, and goodwill in and to the **ABSB Brands as defined and identified in Schedule __**, shall vest exclusively and absolutely with the Parties of the Second Part/ ABSB Group. Both groups hereby irrevocably acknowledge that it has no right, claim, interest, **license,** or entitlement, whether present or future, in respect of the brands of the other group, and shall not, either directly or indirectly, use, adopt, claim, reference, or associate itself with the same in any manner or form or format from the Transfer Date. It is made clear that from transfer of shares of Ganga Banks Resorts Private Limited or Resbird Technologies Private Limited (with Bird Heritage Foundation Pvt. Limited) or the Closing Date whichever is earlier, ABSB Group shall forthwith give up, stop and permanently discontinue the use of Bird Brands. . Parties further agree that they shall not, whether directly or indirectly, or through any entity, affiliate, representative, successor, or person claiming under or through it, use any brand of the other group or any mark or name identical or deceptively similar thereto for carrying on any business or activity whatsoever, including hospitality or allied businesses, at any place. This clause constitutes an acknowledgment of ownership and is agreed to as an essential and indivisible part of this Family Settlement, intended to secure peace, harmony, and finality within the family, and shall be binding upon all Parties and their respective heirs, legal representatives, successors, and assigns and shall operate to prevent any future dispute, claim, or assertion to the contrary.

1.8 It is agreed that ABSB Group shall transfer their entire shareholding/ partnership interest, rights, title and interests whatsoever and exit the Bird Group and resign/ and completely disassociate themselves from all resign from all societies/ trusts/ organizations/non-profit organizations/ companies/ firms, etc., of the entities societies/ trusts/ organizations/non-profit organizations, etc of the Bird Group. ABSB Group shall tender their resignations as partner, designated partners, managing partners, director, member of governing bodies of all societies/ trusts/ organizations/non-profit organizations/ companies/ firms, etc., of the Bird Group. Similarly, the Parties of the First Part shall transfer their entire shareholding/ partnership interest, rights, title and interests whatsoever as contemplated herein and exit the ABSB Group Entities and completely disassociate themselves therefrom and tender their resignations as partner, designated partners, director, of ABSB Group Entities resign from all societies/ trusts/ organizations/non-profit organizations/ companies/ firms, etc., of the entities. For the sake of clarity, specific list of all companies, firm, trusts being given to ABSB Group under this family settlement are mentioned in **Schedule D.** Excluding the companies/ firm listed in **Schedule D**, all other companies/ firms, societies/ trusts/ organizations/non-profit organizations/ etc. existing as on date or established in future including those in **Schedule C**, shall remain with and under the sole control of the Party of First Part/ Bird/Bird Group.

1.9 The Parties to endeavour that the closing date for the present Memorandum of Family Settlement will be 2 (two) years from the date of the present Memorandum becoming a decree of the Court, on or before which date, all transfers/ distributions as contemplated in the present Memorandum will be completed. The timelines for transfers/ distributions as contemplated in the present Memorandum are elaborated in **Schedule I** of the present Memorandum, which shall be on best effort basis.

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1.10 The Schedules annexed herewith will be shared by the First Party with the Second Party at the earliest but not later than 30 (thirty) days from the date of signing of the present Memorandum.

2 ARRANGEMENT BETWEEN THE PARTIES TILL FINAL TRANSFERS AS PER CLAUSE 1 :
It is further mutually agreed by and between the parties:

2.1 In so far as the various Legal Proceedings mentioned in **Schedule A** are concerned, the respective Party / Parties who has / have initiated the Legal Proceeding(s) will unconditionally withdraw the same within a period of 7 (seven) days from signing of the present Memorandum.

2.2 It is agreed that CS(OS) 684 of 2023 initiated by Bird before the Delhi High Court, CP/205/ND/2023 and CP/16/ND/2025, will be disposed of within 30 (thirty) days, and this Settlement Memorandum shall be filed before the Court and with a joint prayer by the Parties to make this Settlement Memorandum (along with any further mutually agreed amendment or addendums, schedules etc. thereto) as a part of the decree of the Court. Both Parties agree that they will get the matter adjourned

- in case any further Memorandum is entered to give effect of the present understanding, till the same is executed and

2.3 No fresh litigation to be initiated by the Parties or person(s) acting on their behalf. Further, the Parties undertake that they shall not give any communication/ complaint to any authority against each other or the companies / entities in the Bird Group and ABSB Group. It is also mutually agreed between the Parties that upon signing the present Memorandum, (i) the Parties will NOT initiate fresh cases and/or move forward with the present Legal Proceedings, which are mentioned in **Schedule A** of the present Memorandum, and (ii) ABSB Group will not interfere with and/or intervene in the smooth functioning of any of the entities of the Bird Group and will withdraw in writing (with copies marked to relevant persons/entities against whom complaints have been made or information etc. have been sought) all previous communication sent seeking inspection or information/data and/or complaints concerning any of the Bird Group. Further, after signing of the present Memorandum, ABSB Group will co-operate with Bird in smooth functioning of the Bird Group by not in any manner interfering in the affairs and conduct and operation(s) of the Bird Group. This would include restraint from seeking inspection or information/data from Bird Group and/or nomination of Directors and/or participation in the board meetings/meetings. Similarly, Bird Group will not interfere with and/or intervene in the smooth functioning of any of the entities of the ABSB Group and will withdraw in writing (with copies marked to relevant persons/entities against whom complaints have been made or information etc. have been sought) all previous communication sent seeking inspection or information/data and/or complaints concerning any of the ABSB Group. Further, after signing of the present Memorandum, Bird Group will co-operate with ABSB Group in smooth functioning of the ABSB Group by not in any manner interfering in the affairs and conduct and operation(s) of the ABSB Group. This would include restraint from seeking inspection or information/data from ABSB Group and/or nomination of Directors and/or participation in the board meetings/meetings.

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2.4 Further, as confirmed, Ms Smriti Bhatia has deleted all social media posts in relation to Parties of the First Part/ Bird/ Bird Group and also agreed not post anything further in social media/ public domain in any manner against Parties of the First Part/ Bird/ Bird Group in future. Similarly, First Party/Bird/ Bird Group shall not post anything in social media/ public domain in any manner against any of the members of ABSB Group.

3 WAIVER OF FUTURE CLAIMS, NON-CONTEST, AND ESTOPPEL

3.1 Both Parties acknowledge that they have entered into this Family Settlement with full knowledge of their rights, after due consideration, and as part of a bona fide family arrangement intended to secure permanent peace, finality, and harmony, and accordingly agrees that this clause shall operate as a complete bar by way of waiver, estoppel, res judicata, and acquiescence against any future claim or proceeding.

3.2 Both Parties hereby irrevocably, unconditionally, and unequivocally acknowledge that this Family Settlement represents a full, final, and complete settlement of all present and future rights, claims, interests, expectations, or demands, whether vested, contingent, or otherwise.

3.3 Both parties further waive, relinquish, abandon, and forever discharges any and all rights to:

- institute, maintain, support, or assist any suit, claim, petition, objection, caveat, or legal proceeding of any nature whatsoever; or
- assert any right, title, interest, inheritance, or entitlement

3.4 Parties specifically and expressly covenants and agree that they shall not contest, challenge, question, or dispute, directly or indirectly, whether by itself or through any person claiming under or through it, any Will, codicil, testamentary disposition, trust, gift, or estate planning instrument executed or to be executed by any of the members of other Group and shall abide by and accept the dispensation and disposition provided in the will of any of the member of the other Group.

3.5 Any breach or attempted breach of this clause shall entitle the Parties to seek immediate injunctive relief, specific performance, dismissal of proceedings at the threshold, and recovery of costs, without prejudice to any other remedies available in law or equity.

3.6 This clause 3 shall be binding in perpetuity upon both parties and all persons claiming under or through it, including its heirs, successors, legal representatives, affiliates, and assigns, and shall survive the execution, completion, and implementation of this Family Settlement.

4 MUTUALLY AGREED PROCEDURE TO GIVE EFFECT TO THE SETTLEMENT REACHED IN CLAUSE 1

4.1 It is agreed that upon the transfer by the Parties of the Second Part of their shares held by them (both equity and preferential)/interest/claims/entitlements in respect of the Bird Group in favour of Mrs Radha Bhatia and/or to any person nominated by

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the Parties of the First Part, Parties of the Second Part shall hereinafter be left with no rights, title or interest therein (existing and/or in future) and shall have no further claims in any manner in respect thereof and hereby specifically waive all such rights, title, interest and claims whatsoever against the Parties of the First Part, Bird Group and/or any individual members of Parties of the First Part or the person(s) so nominated hereinabove.

4.2 It is agreed that upon the transfer by the Parties of the First Part of their shares held by them (both equity and preferential)/interest/claims/entitlements in respect of the ABSB Group entities, which are being transferred in favour of Parties of the Second Part in terms of this Memorandum, Parties of the First Part shall hereinafter be left with no rights, title or interest therein (existing and/or in future) and shall have no further claims in any manner in respect thereof and hereby specifically waive all such rights, title, interest and claims whatsoever against the Parties of the Second Part.

4.3 It is specifically confirmed by Ms Smriti Bhatia that she has vacated the Current Accommodation in accordance with Order dated 30 January 2026 passed by the Hon'ble High Court of Delhi in WP(C) 2923 of 2025 on 30 May 2026.

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4.4 It is further agreed that Bird Group (including any individuals acting on their behalf like friends, and associates, their employees, agents, officers, assigns, representatives) also undertake that there shall be no interference from any of them in the enjoyment of Farm No. 5 after till such time Mrs Radha Bhatia and/or Mr Vijay Bhatia continue to hold Directorship in Amadeus India Private Limited, or Amadeus India Private Limited exercises termination of the lease.

4.5 It is agreed that a brick wall will be constructed between Heavenly Trust Farm and Harvest Farm to replace the current low height partition wall, within 7 (seven) days of the signing of the present Memorandum at the cost of the Parties of the First Part.

4.6 ABSB Group confirm that they have nothing to do with Mr Sahil Bhatia and that he has been specifically disowned by Ms Smriti Bhatia. ABSB Group assures that they shall in no manner assist Mr Sahil Bhati and will not in any manner defend him and/or his actions. Bird Group shall be at liberty to take necessary steps to deal with any act of Mr Sahil Bhatia. If required and the need so arises, ABSB Group shall assist Bird Group against any action initiated by Mr Sahil Bhatia.

4.7 It is also agreed that ABSB Group shall forthwith take all necessary steps to get their respective addresses changed in Aadhaar Card(s) and any other official documents from House No. B-6/5, Vasant Vihar, New Delhi, within 90 (Ninety) days of signing the present Memorandum.

5 CONFIRMING PARTIES

5.1 The parties expressly acknowledge and agree that this Memorandum of Family Settlement is entered into voluntarily, with full knowledge of their rights, and with the intention that the arrangement shall be binding, conclusive, and enforceable against all parties, their heirs, legal representatives, successors, and assigns.

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5.2 The companies and firm, societies/ trusts/ organizations/non-profit organizations/ companies/ firms, etc., mentioned in **Schedule C** and **Schedule D** are signing the present Memorandum as confirming parties. These entities have duly ratified the present Settlement Memorandum and have passed resolutions and appointed personnel to sign the present Memorandum.

6 EXTENSION OF TIME PERIOD

6.1 The Parties shall cooperate fully in good faith to ensure that the actions contemplated in this Memorandum are carried out and executed in a timely fashion. However, since there are requirements of various approvals from different government agencies and legal jurisdictions as certain transactions are to also take place outside India, if there is some reasonable delay or deviation from the time period mentioned in this Memorandum, the Parties will endeavour to resolve such issues and proceed in the most time expedient manner and the Parties shall mutually agree to a reasonable time extension from the date fixed for compliance.

7 REPRESENTATIONS AND WARRANTIES

7.1 Each Party represents and warrants to the other Party that it is signing the present Memorandum in complete fitness of mind and out of free will and without any duress or coercion and that doing so shall not cause them to violate any Memorandum, indenture or any other contract, arrangement or instrument or constitute default under applicable Laws or other obligations to which it is bound or violate any rule, regulation or law of any government or any order, judgment or decree of any court or government body.

7.2 The Parties agree, confirm and declare that this Settlement Memorandum finally and conclusively settles all their present disputes and differences and also settled, agreed to and/ or waived any future claims and also actions by and against each other and they do/ shall not have any other entitlements in respect of the matters dealt with and under this Memorandum, after signing of the present Memorandum.

7.3 Each Party represents and warrants that they have not communicated any aspect of the terms or substance of the negotiations leading up to this Memorandum ("**Negotiations**") to anyone other than its attorneys. Each Party agrees that it will keep the terms and substance of the Negotiations and this Memorandum confidential, and that they will not disclose such information to anyone, except its attorneys or as may be required by law.

7.4 The Parties agree that nothing contained in this Memorandum is to be construed as an admission of any claim, liability, fault, or improper or unlawful action on the part of either of the Parties.

7.5 Unless specifically dealt with or provided for in this Memorandum, any transfer, assignment, sale, gift, etc. to be made by any Party, or any of the Parties to each other or to within the groups shall be done in favour of any one or more of such Party or Parties or constituents thereof or to such other person(s) or entity(ies) as may be identified and designated by the respective Party of Parties in whose favour such transfer, assignment, sale, gift, etc. is to be made.

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8 INDEMNITY

8.1 Each Party shall defend, indemnify each of the other Parties and, where applicable, its officers, directors, employees, agents and affiliates and hold harmless from and against all losses, liabilities, claims, damages, judgments, settlements and expenses, including attorneys' fees, incurred or suffered by any of the other Parties arising out of or resulting from any breach by such Party of any representations, warranties, undertakings, covenants, Memorandums and/or obligations contained in this Memorandum.

9 WAIVER

9.1 No waiver of any breach of any provision of this Memorandum shall constitute a waiver of any prior, concurrent or subsequent breach of the same of any other provisions hereof, and no waiver shall be effective unless made in writing and signed by the waiving Party. The rights and remedies provided under this Memorandum are cumulative and not exclusive of any rights and remedies provided by law. Failure to exercise, or any delay in exercising, any right or remedy provided under this Memorandum or by law shall not constitute a waiver of that or any other right or remedy and shall not preclude or restrict any further exercise of that or any other right or remedy.

10 NOTICE

10.1 Any notice or other communication to a Party required or permitted hereunder shall be made in writing and shall be necessarily sent by speed post to the address of such Party set forth below or to such other address as such Party shall have communicated to the other Party in writing. Such notice shall be effective at the time of actual receipt of such communication, notwithstanding that confirmation as aforesaid may not have been given. Additionally, any notice of communication may be sent by electronic mail only for information, but for the purposes of this Memorandum, notice or communication sent by speed post only shall be deemed to be valid for legal purposes.

10.2 Any refusal to receive the notice sent through speed post shall be deemed to be served on the date of such refusal and refusal of notice shall not be a valid ground to dispute the receipt of any notice, as contemplated under this Memorandum.

10.3 Any Notice or communication to be issued to a Party shall be mandatorily issued at the following address:

RADHA BHATIA	**B-6/5, Vasant Vihar, New Delhi – 110057**
VIJAY KUMAR BHATIA	**B-6/5, Vasant Vihar, New Delhi – 110057**
GAURAV BHATIA	**B-6/5, Vasant Vihar, New Delhi – 110057**
SMRTI BHATIA	
ARNAV BHATIA	
SAINA BHATIA	
KUMKUM BHATIA	

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10.4 The email addresses of the Parties as under:

RADHA BHATIA	**rb@bird.in**
VIJAY KUMAR BHATIA	**vb@bird.in**
GAURAV BHATIA	**gb@bird.in**
SMRTI BHATIA	
ARNAV BHATIA	
SAINA BHATIA	
KUMKUM BHATIA	

11 MISCELLANEOUS

11.1 No variation of this Memorandum shall be binding on any Party unless such variation is in writing and signed by each Party.

11.2 This Memorandum is personal to the Parties and shall not be capable of assignment. This Memorandum is irrevocably binding upon the Parties, and also their respective heirs, successors, transferees, permitted assigns, executors and administrators or anyone claiming through or under them as the case may be.

11.3 The Parties shall, with reasonable diligence, do all such things and acts as may be required to consummate the transactions contemplated under this Memorandum in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to give effect to the purpose of this Memorandum and carry out its provisions.

11.4 This Memorandum including the recitals, preamble, Clauses, Schedules & Annexure ("**Entire Memorandum**") shall together constitute the entire understanding between the Parties and each part of Entire Memorandum shall be read and construed as an integral part hereof. The entire understanding between the Parties hereto with respect to the subject matter hereof is incorporated in the Memorandum, and it supersedes and merges all prior discussions, understandings and Memorandums between the Parties, whether written or oral, covering all the matters set out herein. The Entire Memorandum can be modified only by a written amendment duly signed by the Parties with appropriate approval under law as would be necessary and shall not be supplemented or modified by any course of dealing or allegedly oral understanding.

11.5 By signing below, the Parties/ Recipients acknowledge that they have carefully read this Memorandum, have had a full opportunity to review this Memorandum and have had the opportunity to consult with counsel and understand and agree to all of the provisions in this Memorandum.

11.6 The Parties shall bear their own costs for compliance with the terms of this Memorandum.

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11.7 This Memorandum may be executed in any number of counterparts and all of those counterparts taken together will be deemed to constitute the same instrument.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE SIGNED AND EXECUTED THIS MEMORANDUM ON THE DAY, MONTH AND YEAR FIRST ABOVE WRITTEN, AND CERTIFY THAT THEY HAVE READ, UNDERSTOOD, AND AGREE TO THE TERMS AND CONDITIONS OF THIS MEMORANDUM.

FOR RADHA BHATIA **Name: Radha Bhatia** **Date:**	**FOR SMRITI BHATIA** **Name: Smriti Bhatia** **Date:**
FOR VIJAY KUMAR BHATIA **Name: Vijay Kumar Bhatia** **Date:**	**FOR ARNAV BHATIA** **Name: Arnav Bhatia** **Date:**
FOR GAURAV BHATIA **Name: Gaurav Bhatia** **Date:**	**FOR SAINA BHATIA** **Name: Saina Bhatia** **Date:**
	FOR KUMKUM BHATIA **Name: Kumkum Bhatia** **Date:**
Witness: **Name:** **Date:**	**Witness:** **Name:** **Date:**

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