Draft for Discussion
Privileged and Confidential

MEMORANDUM OF FAMILY SETTLEMENT

This Memorandum of Family Settlement (**"Memorandum"**) is executed at **New Delhi**, on this ___ day of February 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, Rajokari, 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, Rajokari, 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, Rajokari, 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, Rajokari, 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, Rajokari, 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, Rajokari, 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).

RBGB Group and ABSB Group 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. The Parties are members of the Bhatia family and are related as set out above.
B. Dr Ankur Bhatia tragically passed away on 04 June 2021, leaving behind his wife Ms Smriti Bhatia, son Mr Arnav Bhatia, daughter Ms Saina Bhatia and mother Mrs Radha Bhatia as his legal heirs under Section 8 of the Hindu Succession Act, 1956.
C. Certain disputes and differences have arisen between the Parties in relation to family assets, business interests and management of various entities.

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D. Certain legal proceedings between the Parties are pending as listed in Schedule A. The legal proceedings listed in Schedule A are together referred to as "Legal Proceedings".

E. The Parties, with a view to amicably resolving all disputes and ensuring finality and certainty, have mutually agreed to enter into this Memorandum of Family Settlement setting out the agreed terms.

F. This Memorandum records the full and final understanding between the ABSB Group and the RBGB Group in respect of the matters set out herein.

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 in totality from the Bird Group, including the entities mentioned in **Schedule C,** and towards discharge and settlement of all claims/dues/rights/interests/ title, etc. (present and future) of the ABSB Group from and against the RBGB Group and Bird Group, ABSB Group shall be paid/get the following Exit Consideration:

1.1 INR 400,00,00,000 (Indian Rupees Four Hundred Crores only) payable as under:

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 103,57,25,677 (Indian Rupees One Hundred Three Crore Fifty Seven Lac Twenty Five Thousand Six Hundred Seventy Seven) which has already been paid to Ms Smriti Bhatia, Mr Arnav Bhatia & Ms Saina Bhatia by the respective companies.

1.1.2 INR 50,00,00,000 (Rupees Fifty Crores) payable pursuant to Order dated 30 January 2026 passed by the Hon'ble High Court of Delhi in WP(C) No. 2923 of 2025, which sum shall form part of and be adjusted against the aforesaid INR 400 Crore Exit Consideration and shall not be payable over and above the same. The said amount shall be the first payment upon execution of this Memorandum and shall be credited in equal proportion into the bank accounts of Ms Smriti Bhatia, Mr Arnav Bhatia and Ms Saina Bhatia.

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 us below:
   - in favour of Ms Smriti Bhatia to the extent of INR 40,00,00,000/-;
   - in favour of Mr Arnav Bhatia to the extent of INR 2,50,00,000/-;
   - in favour of Ms Saina Bhatia to the extent of INR 2,50,00,000/-;
   - Balance in favour of Ms Kumkum Bhatia to the extent of INR 18,00,00,000/- as total consideration for her exit from the Bird Group.

ii. 1/4th share of Mrs Radha Bhatia in the remaining estate of Late Dr Ankur Bhatia valued at INR 9,00,00,000 which will be relinquished / transferred by Mrs Radha Bhatia in favour of Ms Smriti Bhatia to the extent of INR 3,00,00,000; in favour Mr Arnav Bhatia to the extent of INR 3,00,00,000 and in favour of Ms Saina Bhatia to the extent of INR 3,00,00,000.

iii. Mrs Radha Bhatia's promoter infusion / loan advanced to Ganga Banks Resorts Private Limited capped at INR 18,00,00,000 will inure to the benefit of Mr Arnav Bhatia and Ms Saina Bhatia in equal proportion.

Commented [AB1]: where are ganga bank shares?

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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 100,42,74,323 (Rupees One Hundred Crore Forty Two Lac Seventy Four Thousand Three Hundred Twenty Three) shall be paid over a period of 24 (twenty-four) months in quarterly instalments as per **Schedule F**.

Commented [AB2]: time period 24 months needs to be less than 450 days

1.2 Apart from the above Exit Consideration, the RBGB Group, out of love and affection of their two grandchildren - Mr. Arnav Bhatia and Ms. Saina Bhatia- have agreed to transfer certain immovable properties and business undertakings ("Trust Assets") for their benefit and to secure their future. It is agreed that two Trust deeds ("**Trusts**") will be entered into by certain parties to the Memorandum as explained hereinafter in which all the Trust Assets will be settled. The beneficiaries of both the Trusts shall be Mr Arnav Bhatia and Ms Saina Bhatia (in equal ratio) including their respective lineal descendants. It is expressly agreed that the creation of these Trusts is a **condition precedent** to the implementation and effectiveness of this Memorandum of Family Settlement insofar as the assets agreed to be settled into the trust are concerned, and no party hereto, nor any person claiming under or through any party, shall be entitled to claim any right, title, or interest in such assets except through the said trusts, or seek any re-opening, re-allocation, partition, division, or adjustment of such Trust assets.

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

1.2.1.1 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. Trust shall not be dissolved, revoked, terminated, or wound up and the Trust Assets settled or transferred to the Trust shall not be disturbed, varied, transferred, alienated, encumbered, disposed of, partitioned, or distributed in any manner whatsoever by the trustees or the beneficiaries until the youngest beneficiary attains the age of thirty-three (33) years, it being expressly clarified that the expression "youngest beneficiary" shall mean the youngest living beneficiary in existence on the date of execution of the Trust Deed. Any act done in contravention of this restriction shall be null and void and shall constitute a breach of trust.

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

1.2.1.3 The following Trust Assets shall be settled/transferred in Arnav-Saina Trust only:

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a. Ownership of the Property bearing number A10/1, Vasant Vihar, New Delhi 110057, currently owned by Amadeus India Private Limited.
b. Ownership of the Property bearing number 19B, Basant Lok, Vasant Vihar, New Delhi 110057, currently owned by Bird Travels Private Limited.
c. 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.
d. Ownership of the Property bearing number B-11, Rajiv Gandhi Chandigarh Technology Park, Kishan Garh, Chandigarh, currently owned by Amadeus India Private Limited.

Direct Vesting of Certain Entities

It is agreed that: (a) Ganga Banks Resorts Private Limited; and (b) Iskate (business unit of Bird Hospitality Services Private Limited), shall vest directly in and be transferred to the ABSB Group and shall not form part of any Trust created under this Memorandum.

Commented [AB4]: do we mention resbird here also?

e. It is further agreed that the cars and art collection of Late Dr Ankur Bhatia (mentioned in **Schedule G**) will also be transferred to Arnav-Saina Trust. It is agreed by the parties that the art & cars is restricted only to the art & cars mentioned in the personal tax returns of Late Dr Ankur Bhatia.

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

1.2.2.1 Heavenly Farms Private Limited is the owner of a property/ farmhouse, admeasuring approximately 3.75 acres, situated at 5, Grand Westend, Rajokari, New Delhi – 110038, also referred to as Current Accommodation. It is agreed that the shareholding of Heavenly Farms Private Limited will be transferred to Trust-2 ("**Heavenly Farm Trust**"). Heavenly Farm Trust shall have the following members as Trustees: Mrs Radha Bhatia, Mr Vijay Kumar Bhatia, Mr Arnav Bhatia and Ms Saina Bhatia only. The beneficiaries of the Heavenly Farm Trust shall be Mr Arnav Bhatia and Ms Saina Bhatia only in equal ratio. 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 Ms Saina 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.

No Right of First Refusal: The RBGB Group shall have no right of first refusal or pre-emptive right in respect of any transfer of shares or assets pertaining to Heavenly Farms Private Limited or the ABSB Group's portion thereof.

ABSB GroupRBGB Group

1.3 The possession of a land parcel of approximately 500 sq. yds. (identified as _____), 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 RBGB Group/Bird. ABSB Group is aware that the ownership of this parcel of land does not vest with the RBGB Group/Bird and the ABSB Group will not claim and hereby waives any claim in equity or any compensation or damages from RBGB Group/Bird in case the ABSB Group cannot occupy and/or loses the possession/occupation of the said parcel of

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land. The ABSB Group undertakes to indemnify RBGB Group/ Bird in case of any litigation arising out of the occupation of the said land parcel by the ABSB Group and shall hold the RBGB Group/Bird indemnified for all times to come.

1.4 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 Arnav-Saina Trust or equivalent structure as maybe legally feasible. 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 RBGB Group or to such person as advised by RBGB Group. 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.

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1.5 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 RBGB Group or to such person as advised by RBGB Group. 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.

1.6 It is further agreed that 2 (two) residential apartments in St. Edmunds Terrace, London, UK, owned by Bird Technologies Limited will be transferred to Arnav-Saina Trust or equivalent structure as maybe legally feasible. It is further agreed that ABSB Group will transfer their shareholding in Bishop Investment Holding Limited and Bishop Garden Limited in favour of the RBGB Group or to such person as advised by RBGB Group. The modalities of aforementioned transfers will be worked out by parties mutually in the most efficient manner and as permitted under applicable law.

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1.7 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 RBGB Group / 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.

Intellectual Property: The Parties acknowledge that registered trademarks presently owned by entities of the RBGB Group/Bird Group shall remain with such entities. Nothing contained herein shall restrict any member of the ABSB Group from: (a) using their personal name "Bhatia"; or (b) carrying on lawful business under independent branding not deceptively similar to existing registered trademarks of the RBGB Group/Bird Group.

1.8 It is also agreed that Ms Kumkum Bhatia shall give NOC and sign all the documents including transfer form, deed or any other document etc. in favour of Mrs Radha Bhatia for the shares bequeathed by Late Sh. L M Bhatia, to both of them jointly so as to enable Mrs Radha Bhatia to have her 50% of all these shares transferred in her name and to deal with them as she chooses, as mentioned in **Schedule H**.

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1.9 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 RBGB Group 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 RBGB Group/ Bird/Bird Group.

Proportional Transfer: The transfer of assets and shares by the RBGB Group to the ABSB Group and vice versa shall be carried out proportionally and simultaneously, such that neither Party is required to complete all of its obligations before the other Party commences performance. The Parties shall ensure that each stage of transfer is reciprocal and balanced.

1.10 The Parties agree that the closing date for the present Memorandum of Family Settlement will be 2 (two) years from the date of signing the present Memorandum, 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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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 and CP/205/ND/2023, will be disposed of within ____ 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

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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. Further, Ms Smriti Bhatia shall delete all social media posts in relation to RBGB Group/ Bird/ Bird Group and also not post anything further in social media/ public domain in any manner mentioning, referring to or against RBGB Group/ Bird/ Bird Group in future.

MUTUAL RELEASE

Upon execution and completion of the obligations herein, both the ABSB Group and the RBGB Group mutually release and discharge each other from all claims, demands and causes of action arising prior to the date of this Memorandum, except for obligations expressly preserved herein. This mutual release shall be binding upon the Parties and their respective heirs, legal representatives, successors and assigns.

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

3.1 On signing of the present Memorandum, the process for transfer of shares/interest/immovable properties held by the ABSB Group in respect of Bird Group to the RBGB Group/Bird and/or to any person(s) nominated solely by RBGB Group will commence.

3.2 Simultaneously, the process for transfer of shares/interest/immovable properties as agreed hereinabove held by the RBGB Group to the ABSB Group and/ or the persons mentioned in Clause 1 will also commence. This includes formation of the Trusts as per Clause 1.2 and transfer of assets in the Trusts.

3.3 It is agreed that upon the transfer by the ABSB Group 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 the RBGB Group, ABSB Group 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 RBGB Group, Bird Group and/or any individual members of RBGB Group or the person(s) so nominated hereinabove.

3.4 It is agreed that upon the transfer by the RBGB Group of their shares held by them (both equity and preferential)/interest/claims/entitlements in respect of the entities mentioned in Recital N above, which are being transferred in favour of ABSB Group in terms of this Memorandum, RBGB Group shall hereinafter be left with no rights, title or interest therein (existing and/or in future) and shall have no further claims in any

DRAFT

manner in respect thereof and hereby specifically waive all such rights, title, interest and claims whatsoever against the ABSB Group.

3.5 It is agreed that Ms Smriti Bhatia will vacate 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 by _____.

Commented [AB10]: removed

3.6 It is agreed that a brick wall will be constructed between Farm No. 3 and Farm No. 5 to replace the current low height partition wall, within 7 (seven) days of the signing of the present Memorandum at the cost of the RBGB Group.

3.7 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.

Commented [AB11]: same time as entire length?

3.8 It is also agreed that the Parties will work out an efficient way of completing the transactions in Clause 1. Stamp duty or any other charges or taxes payable, if any, for any of the above transactions and / or registration of documents in respect thereof shall be paid respective party/beneficiaries/ transferees.

4 CONFIRMING PARTIES

4.1 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.

4.2 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.

5 EXTENSION OF TIME PERIOD

5.1 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.

6 REPRESENTATIONS AND WARRANTIES

6.1 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

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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.

6.2 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.

6.3 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.

6.4 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.

6.5 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.

7 INDEMNITY

7.1 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.

8 WAIVER

8.1 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.

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9 NOTICE

9.1 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.

9.2 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.

9.3 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	

9.4 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	

10 MISCELLANEOUS

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

10.2 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

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heirs, successors, transferees, permitted assigns, executors and administrators or anyone claiming through or under them as the case may be.

10.3 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.

10.4 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.

10.5 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.

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

10.7 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**	**FOR ARNAV BHATIA** **Name: Arnav Bhatia**

DRAFT

Date:	**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:

DRAFT