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DPV & ASSOCIATES LLP

COMPANY SECRETARIES, LLPIN: AAV-8350

Reg. Off: B-285, First Floor, Green Fields, Sector-43, Faridabad-121010

E-mail: dpv@dpvassociates.com / devesh@dpvassociates.com, Tele: 0129 4902641

Scrutinizer's Report

[Pursuant to Section 108 and 110 of the Companies Act, 2013 (the "Act") and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules") read with General Circulars issued by the Ministry of Corporate Affairs from time to time

To,
The Chairperson,
Oravel Stays Limited

CIN: - U63090GJ2012PLC107088
Ground Floor-001, Mauryansh Elanza,
Shyamal Cross Road, Near Parekh Hospital, Satelite,
Ahmedabad, Gujarat -380015, India

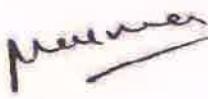
Dear Sir,

I, Devesh Kumar Vasisht, Managing Partner of M/s DPV & Associates LLP, Company Secretaries, bearing firm registration number L2021HR009500 having office at B-285, First Floor, Green Fields, Sector-43, Faridabad-121010, was appointed as Scrutinizer by the Board of Directors of **Oravel Stays Limited (the Company)** on September 19, 2025, for the purpose of scrutinizing Postal Ballot process in a fair and transparent manner under the provisions of Sections 108 and 110 of the Act read with the Rules and read with Circular issued by the Ministry of Corporate Affairs from time to time, Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) in respect of the following resolution as mentioned in the Notice of Postal Ballot dated October 28, 2025:

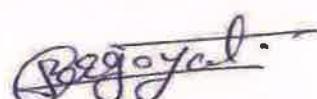
Sr. No.	Type of Resolution	Particulars
1.	Ordinary Resolution	To alter and increase the Authorised Share Capital of the Company.
2.	Special Resolution	Approval to issue Bonus Compulsorily Convertible Preference Shares to the existing holders of equity shares of the Company.
3.	Special Resolution	Approval for issuance of Sweat Equity Shares.

I submit my report as under:

1. As informed by the Company, postal ballot notice along with explanatory statement and remote e-Voting instructions were sent to all those Members ("Postal Ballot Notice"), whose e-mail addresses were registered with the Company or Registrar and Share Transfer Agent or with their respective Depository Participants ("DP") and whose names appeared in the Register of Members of the Company/ List of Beneficial Owners as maintained by the Depositories as on Friday, October 24, 2025 ("Cut-off date").
2. The management of the Company is responsible to ensure the compliance with the requirements of the Act and the Rules thereof including Circulars in respect of the resolutions mentioned in the Postal Ballot Notice including the dispatch of the notice to the shareholders. My responsibilities as Scrutinizer are restricted to make a Scrutinizer's Report of the votes cast in 'Favour' or 'Against' or 'Abstained' the resolution mentioned in the Postal Ballot Notice, based on the reports generated from the e-voting system provided by M/s. MUFG Intime India Pvt. Ltd. ("MUFG").
3. The Company has published an advertisement on October 31, 2025 regarding service of Postal Ballot Notice to the eligible members in Financial Express, English and Gujarati language newspaper.
4. The shareholders of the Company holding shares as on the Cut-off date were entitled to vote on the resolution as contained in the Postal Ballot Notice and could vote through remote e-voting facility only as per the MCA Circulars. Members were provided with the facility to cast their votes on the designated platform of MUFG.
5. The remote e-Voting commenced on Thursday, October 30, 2025 at 09:00 A.M. (IST) and ended on Friday, November 28, 2025 at 5:00 P.M. (IST). Further, the remote e-voting process was monitored through the Scrutinizer's secured link provided by MUFG on its designated website i.e. <https://instavote.linkintime.co.in/>.
6. The remote e-voting was unblocked on November 28, 2025 after 05:00 P.M. in the presence of two witnesses i.e. Mr. Mukesh Sharma and Mr. Parveen Kumar who are not in the employment of the Company. They have signed below in confirmation of the same:



Mukesh Sharma



Parveen Kumar

7. Thereafter, the particulars of remote e-voting report generated from electronic registry of MUFG have been entered in a separate Register maintained for this purpose and the remote e-voting was reconciled with the register of members of the Company as on cut-off date as maintained by RTA of the Company.
8. As on cut-off date, the total paid-up share capital of the Company was Rs. 895,45,03,096 (Rupees Eight Hundred Ninety-Five Crore Forty Five Lakh Three Thousand Ninety Six Only)

divided into 348,46,15,686 (Three Hundred Forty Eight Crore Forty Six Lakh Fifteen Thousand Six Hundred Eighty Six) Equity Shares of INR 1/- (Indian Rupee One only) each, 80,160 (Eighty Thousand One Hundred and Sixty) Preference shares of Rs. 1/- (Rupee One only) each and 54,69,80,725 (Fifty-Four Crore Sixty-Nine Lakh Eighty Thousand Seven Hundred and Twenty-Five) Preference shares of Rs. 10 each.

9. The result of the remote e-voting in respect of the resolutions contained in the Postal Ballot Notice are as under:

1. To alter and increase the Authorised Share Capital of the Company

Ordinary Resolution				
Particulars	Number of Votes received			Percentage
	No of shareholders	E-votes	Total	
Assent	532*	3,04,51,354	3,04,51,354	0.39
Dissent	70*	7,85,11,90,118	7,85,11,90,118	99.61
Total	602	7,88,16,41,472	7,88,16,41,472	100

* One shareholder holding 3,000 equity shares have voted partly in favour and partly against the resolution.

Accordingly, the foresaid resolution is not approved by the shareholders of the Company.

2. Approval to issue Bonus Compulsorily Convertible Preference Shares to the existing holders of equity shares of the Company

Special Resolution				
Particulars	Number of Votes received			Percentage
	No of shareholders	E-votes	Total	
Assent	555	3,07,36,599	3,07,36,599	0.39
Dissent	67	7,85,10,97,641	7,85,10,97,641	99.61
Total	622	7,88,18,34,240	7,88,18,34,240	100

Accordingly, the foresaid resolution is not approved by the shareholders of the Company.

3. Approval for issuance of Sweat Equity Shares

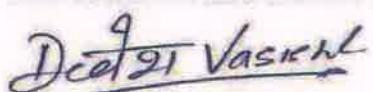
Special Resolution				
Particulars	Number of Votes received			Percentage
	No of shareholders	E-votes	Total	
Assent	504	4,68,64,18,450	4,68,64,18,450	59.46
Dissent	92	3,19,51,49,228	3,19,51,49,228	40.54
Total	596	7,88,15,67,678	7,88,15,67,678	100

Accordingly, the foresaid resolution is not approved by the shareholders of the Company.

10. Based on the aforesaid results, the resolutions as mentioned above are deemed to have been disapproved, on November 28, 2025 being the last date of remote e-voting for the shareholders of the Company.
11. The Register containing the details of remote e-voting relating to Postal Ballot will be handed over to the Company Secretary of the Company, for preserving safely after the Chairman considers, approves, and signs the minutes of Postal Ballot.

Thanking You,

For DPV & Associates LLP
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024



Devesh Kumar Vasisht
Managing Partner
CP No.: 13700 / Mem. No. F8488
UDIN: F008488G002146481
Date: December 1, 2025
Place: Faridabad

Countersigned by
For Oravel Stays Limited



RAVISH STAYS LIMITED
Shivam Kumar
Company Secretary &
Compliance Officer
Date: December 1, 2025
Place: Gurugram