



DPV & ASSOCIATES LLP

COMPANY SECRETARIES, LLPIN: AAV-8350

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Consolidated Scrutinizer's Report

Pursuant to Section 108 of the Companies Act, 2013 (**the "Act"**) and Rule 20 of the Companies (Management and Administration) Rules, 2014 (**the "Rules"**), as amended from time to time

To,
The Chairman
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 No. L2021HR009500, having office at B-285, First Floor, Green Fields, Sector 43, Faridabad, Haryana - 121010, was appointed as Scrutinizer by the Board of Directors of **Oravel Stays Limited ("the Company")** on November 20, 2025 for the purpose of scrutinizing the voting process i.e. remote e-voting before the Extra-ordinary General Meeting ("EGM") and e-voting during the EGM in a fair and transparent manner under the provisions of Section 108 of the Companies Act, 2013 ("Act") and the Rules made thereunder read with Ministry of Corporate Affairs ("MCA") General Circular No. 03/2025 dated September 22, 2025 and other applicable circulars issued by MCA ("MCA Circulars"), 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 resolutions mentioned in Notice dated November 28, 2025 ("EGM Notice") for EGM of the Company held on Saturday, December 20, 2025 at 5:30 P.M. (IST) through Video Conferencing or Other Audio Visual Means.

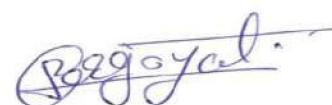
I submit my report as under:

1. The management of the Company is responsible for ensuring the compliance with the applicable requirements of (i) the Act and the Rules made thereunder; and (ii) the MCA Circulars related to remote e-voting and e-voting in respect of the resolutions contained in the EGM Notice including the dispatch of EGM Notice to the members and also to ensure a secured framework for remote e-voting.
2. My responsibility as Scrutinizer is restricted to making a consolidated scrutinizer's report of the votes cast in 'Favour' or 'Against' in the resolutions contained in the EGM Notice, based on the report generated from the e-voting system provided by MUFG Intime India Private Limited ("MUFG").

3. The remote e-voting period commenced on Tuesday, December 16, 2025 at 9:00 AM (IST) and ended on Friday, December 19, 2025 at 5:00 PM (IST) via e-voting platform on the designated website of MUFG, Authorized Agency to provide e-voting facility through <https://instavote.linkintime.co.in>. The Company also provided e-voting facility to the Members who participated/ attended through VC/OAVM to enable such Members to cast their votes in the EGM if they had not cast their vote earlier through remote e-voting. Further, the e-voting platform was opened during the EGM and remained open for the next 60 minutes from the conclusion of the EGM for voting purposes.
4. The Members of the Company as on the "Cut-off Date" i.e. Saturday, December 13, 2025 were entitled to avail the facility of remote e-voting as well as e-voting during the EGM on the proposed resolutions as set out in the EGM Notice.
5. After completion of e-voting during the EGM, the e-votes cast by the members were unblocked in the presence of two witnesses i.e. Mr. Mukesh Sharma and Mr. Parveen Kumar, who are not in the employment of the Company and have signed below in confirmation of the same:



Mukesh Sharma



Parveen Kumar

6. Thereafter, the data of remote e-voting and e-voting at the EGM was diligently scrutinized and reconciled with the register of members of the Company as of cut-off date as maintained by MUFG, Registrar and Share Transfer Agent of the Company. Detailed registers were maintained containing the summary of results of remote e-voting and e-voting at the EGM.
7. There was no member who opted for both the facilities, i.e. remote e-voting and e-voting at the EGM.
8. As on the cut-off date, the paid-up share capital of the Company was Rs. 897,00,61,627/- (Rupees Eight Hundred Ninety Seven Crore Sixty One Thousand Six Hundred and Twenty Seven) divided into 350,49,76,807 (Three Hundred Fifty Crore Forty Nine Lakh Seventy Six Thousand Eight Hundred and Seven) equity shares of Rs. 1/- (Rupee One only) each, 80,160 (Eighty Thousand One Hundred and Sixty) Preference shares of Rs. 1/- (Rupee One only) each and 54,65,00,466 (Fifty Four Lakh Sixty Five Thousand Four Hundred and Sixty Six) Preference shares of Rs. 10/- (Rupee One only) each.
9. As confirmed by the management of the Company, pursuant to Section 47 of the Companies Act, 2013, and appropriate adjustment of bonus shares as approved by the shareholders on September 10, 2021 and September 26, 2025, the holders of aforementioned Preference Shares (Compulsorily Convertible and Compulsorily Convertible Cumulative) are having voting rights in respect of all items, as mentioned in the Shareholders' Agreement and Articles of Association of the Company. The calculation of voting rights for the equity and preference shareholders is at fully diluted basis as described in the Shareholders' Agreement and Articles of Association.

10. The consolidated summary of results of e-voting during EGM and remote e-voting are as under:

Resolution No. 1

APPROVAL FOR RAISING OF CAPITAL THROUGH AN INITIAL PUBLIC OFFERING OF EQUITY SHARES

Particulars	Special Resolution			Percentage
	Remote E-votes	E-votes during EGM	Total	
No of voters	81	42	123	
Assent	3,59,61,18,337	7,48,21,26,833	11,07,82,45,170	100.0000
Dissent	0	0	0	0.0000
Total	3,59,61,18,337	7,48,21,26,833	11,07,82,45,170	100

Therefore, resolution no. 1 has been approved with the requisite majority.

Resolution No. 2

TO ALTER AND INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY

Particulars	Ordinary Resolution			Percentage
	Remote E-votes	E-votes during EGM	Total	
No of voters	81	43*	123	
Assent	3,59,61,18,337	7,48,21,26,583	11,07,82,44,920	99.999998
Dissent	0	250	250	0.000002
Total	3,59,61,18,337	7,48,21,26,833	11,07,82,45,170	100

* One shareholder holding 1,000 shares, voted partly in favour and partly against the resolution.

Therefore, resolution no. 2 has been approved with the requisite majority.

Resolution No. 3

TO APPROVE THE ISSUANCE OF BONUS SHARES

Particulars	Ordinary Resolution			Percentage
	Remote E-votes	E-votes during EGM	Total	
No of voters	81	42	123	
Assent	3,59,61,18,337	7,48,21,26,833	11,07,82,45,170	100.0000
Dissent	0	0	0	0.0000
Total	3,59,61,18,337	7,48,21,26,833	11,07,82,45,170	100

Therefore, resolution no. 3 has been approved with the requisite majority.

Resolution No. 4

ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY BY ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION

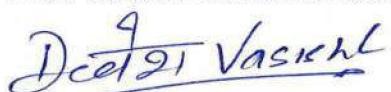
Particulars	Special Resolution			Percentage
	Remote E-votes	E-votes during EGM	Total	
No of voters	81	42	123	
Assent	3,59,61,15,405	7,48,21,04,833	11,07,82,20,238	99.9998
Dissent	2,932	22,000	24,932	0.0002
Total	3,59,61,18,337	7,48,21,26,833	11,07,82,45,170	100

Therefore, resolution no. 4 has been approved with the requisite majority.

11. The register containing the details of e-voting will be handed over to the Chairman of the Company for preserving safely after the Chairman considers, approves and signs the minutes of the EGM.

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: F008488G002617930

Date: December 21, 2025
Place: Faridabad



For Oravel Stays Limited
Countersigned by



Shivam Kumar
Company Secretary & Compliance Officer
(Authorised by the Chairman)

Date: December 21, 2025
Place: Gurugram