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(Please scan this QR Code to view the UDRHP-I, the Draft Abridged Prospectus and this Addendum)

Our Company was incorporated as 'Oravel Stays Private Limited' at New Delhi, Delhi, India as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated February 21, 2012 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi. Pursuant to a certificate of registration of regional director order for change of state dated March 15, 2019 issued by the Registrar of Companies, Gujarat located at Ahmedabad ("RoC"), a new corporate identity number was assigned to our Company due to change in registered address of our Company from New Delhi, Delhi, India to Ahmedabad, Gujarat, India. Thereafter, our Company was converted into a public limited company under the Companies Act, 2013, and consequently, the name of our Company was changed to 'Oravel Stays Limited' with a fresh certificate of incorporation dated September 14, 2021 issued to our Company by the RoC.

Registered Office: Ground Floor-001, Mauryansh Elnaza, Shyamal Cross Road, Nr. Parekh Hospital, Satellite, Ahmedabad 380 015, Gujarat, India; **Telephone:** +91 79459 20571

Corporate Office: 4th floor, Spaze Palazo, Sector 69, Gurugram 122 001, Haryana, India ; Telephone: +91 70110 99322

Contact Person: Shivam Kumar, Company Secretary and Compliance Officer; **Email:** investors@prismlife.com; **Website:** www.prismlife.com; **Corporate Identity Number:** U63090GJ2012PLC107088

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ORAVEL STAYS LIMITED

NOTICE TO INVESTORS

ADDENDUM TO THE UPDATED DRAFT RED HERRING PROSPECTUS-I DATED JUNE 29, 2026

(THE "ADDENDUM" AND SUCH UPDATED DRAFT RED HERRING PROSPECTUS-I, THE "UDRHP-I")

OUR PROMOTERS: RITESH AGARWAL, RA HOSPITALITY HOLDINGS (CAYMAN) AND SVF INDIA HOLDINGS (CAYMAN) LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH (THE "EQUITY SHARES") OF ORAVEL STAYS LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "ISSUE PRICE") BY WAY OF A FRESH ISSUE AGGREGATING UP TO ₹ 33,500.00 MILLION (THE "ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY. OUR COMPANY, MAY IN CONSULTATION WITH THE BRLMS, OFFER A DISCOUNT OF ₹[●] ON THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE FACE VALUE OF THE EQUITY SHARES IS ₹1 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE EMPLOYEE DISCOUNT, IF ANY, TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION, THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, THE ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, THE HINDI NATIONAL DAILY NEWSPAPER, AND AHMEDABAD EDITION OF JAI HIND, THE GUJARATI DAILY NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF AHMEDABAD, GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

This Addendum is in reference to the UDRHP-I filed with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. In this regard, in accordance with the SEBI ICDR Regulations and the communication from SEBI pursuant to its email dated October 12, 2026 to the Association of Investment Bankers of India permitting issuers to increase or decrease the fresh issue size by up to 50%, without re-filing the UDRHP-I, for all initial public offerings opening on or before March 31, 2027, potential investors should note that the Company, pursuant to the board resolution dated October 19, 2026 and the IPO Committee resolution dated October 21, 2026, has decided to reduce the Fresh Issue size. Further, the Company shall not undertake issuance of specified securities pursuant to the Pre-IPO Placement, as part of the Issue. Accordingly, (i) the Fresh Issue size has been reduced (from up to ₹66,500.00 million as disclosed in the UDRHP-I to up to ₹33,500.00 million (i.e., within the permissible reduction of up to 50%)), and (ii) the provisions in connection with the Pre-IPO Placement, shall be deleted, as disclosed through this Addendum. All references to the Fresh Issue and Pre-IPO Placement in the UDRHP-I shall be revised and modified at all applicable places in the Red Herring Prospectus, Abridged Prospectus and Prospectus.

Potential investors may note that in order to assist the investors to get a complete understanding of the updated information, the following key changes will be made in the sections titled "*The Issue*" and "*Objects of the Issue*" beginning on pages 126 and 293, respectively, of the UDRHP-I, only to reflect changes as specified above:

(i) The details in the section "*The Issue*" shall be updated as follows:

"The following table summarises details of the Issue.

Issue ⁽¹⁾	[●] Equity Shares of face value of ₹1 each aggregating to up to ₹ 33,500.00 million
Consists of:	
Employee Reservation Portion ⁽²⁾	[●] Equity Shares of face value of ₹1 each aggregating to up to ₹ [●] million
Net Issue	[●] Equity Shares of face value of ₹1 each aggregating to up to ₹ [●] million

⁽¹⁾ The Issue has been authorized by a resolution of our Board dated September 19, 2025, and by a special resolution passed by our Shareholders at their extra-ordinary general meeting dated December 20, 2025.

⁽²⁾ Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹500,000 (net of Employee Discount, if any), shall be added to the Net Issue. Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Issue Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Issue Opening Date. See "Issue Procedure" and "Issue Structure" beginning on pages 1063 and 1058, respectively.

(ii) The key details in the section "*Objects of the Issue*" shall be updated as follows:

"...

Net Proceeds

The details of the proceeds from the Issue are summarized in the following table:

Particulars	Amount
Gross Proceeds of the Issue	Up to ₹ 33,500.00 million
(Less): Issue related expenses in relation to the Issue	₹ [●] million ⁽¹⁾
Net Proceeds	₹ [●] million ⁽²⁾

⁽¹⁾ See "*Issue Expenses*" on page 306.

⁽²⁾ To be determined after finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Requirement of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

Particulars	Amount (in ₹ million) (%)	Percentage of Net Proceeds
Investment in our Subsidiary, Oravel Stays Singapore Pte. Ltd. for repayment/prepayment, in part or full, of certain of its borrowings	25,125.00 ⁽¹⁾	[●]
General corporate purposes	[●] ⁽²⁾	[●]
Net Proceeds	[●] ⁽³⁾	[●]

⁽¹⁾ Indian Rupee equivalent of U.S.\$ 265.14 million, based on exchange rate of U.S.\$1 = ₹94.76, as of May 31, 2026, available at www1.oanda.com.

⁽²⁾ The amount to be spent towards general corporate purposes will be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽³⁾ To be determined after finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

"...

It is confirmed that the fund requirement towards the Objects as set out in the section titled "*Objects of the Issue*" in the UDRHP-I, and as will be set out in the Red Herring Prospectus and Prospectus to be filed with RoC, SEBI and the Stock Exchanges, as applicable, are proposed to be met entirely from the Net Proceeds and existing identifiable internal accruals. Accordingly, Regulation 7(1)(e) read with paragraph 9C of Part A Schedule VI of the SEBI ICDR Regulations is not applicable and there is no requirement for the Company to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds to be raised through the Fresh Issue and existing identifiable internal accruals, as prescribed under the SEBI ICDR Regulations.

Further, it is confirmed that there has been no change in the main objects of the Issue of the Company.

Our Company confirms that it shall comply with the minimum dilution requirements, as prescribed under Rule 19(2)(b) of SCRR.

Accordingly, the required updates and amendments to the portions of the cover page and sections titled "*Definitions and Abbreviations*", "*The Issue*", "*Capital Structure*", "*Objects of the Issue*", "*Other Regulatory and Statutory Disclosures*" and "*Issue Structure*" beginning on pages 1, 126, 151, 293, 1028 and 1058 respectively, of the UDRHP-I, will be updated in the Red Herring Prospectus, Abridged Prospectus and Prospectus, as applicable.

The changes conveyed by way of this Addendum are to be read in conjunction with the UDRHP-I and, accordingly, the corresponding references in the UDRHP-I stand updated pursuant to this Addendum. The information in this Addendum supplements and updates the information in the UDRHP-I and accordingly henceforth any reference to the UDRHP-I shall be a reference to the UDRHP-I read with this Addendum. However, this Addendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the UDRHP-I and till the date of this Addendum. Accordingly, this Addendum does not include all the changes and/or updates that will be included in the Red Herring Prospectus and/or the Abridged Prospectus and/or the Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges, as applicable. Please note that the information included in the UDRHP-I will be suitably updated, including to the extent stated/ updated by way of this Addendum, as may be applicable, in the Red Herring Prospectus, the Abridged Prospectus and the Prospectus, as applicable. Investors should not rely on the UDRHP-I or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges, as applicable, before making an investment decision with respect to the Issue.

This Addendum has been filed with SEBI and the Stock Exchanges, and shall be available on the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com, the website of our Company at: www.prismlife.com and the websites of the Book Running Lead Managers, namely, Axis Capital Limited, Citigroup Global Markets India Private Limited, Goldman Sachs (India) Securities Private Limited, ICICI Securities Limited, InCred Capital Financial Services Limited (formerly known as InCred Capital Financial Services Private Limited), Intensive Fiscal Services Private Limited, JM Financial Limited and SBI Capital Markets Limited on www.axiscapital.co.in, https://www.citigroup.com/global/about-us/global-presence/india/disclaimer, www.goldmansachs.com, www.icicisecurities.com, www.incredcapital.com, www.intensivefiscal.com, www.jmfi.com and www.sbicaps.com, respectively. Unless stated otherwise, all references to page numbers in this Addendum are to the page numbers of the UDRHP-I. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meanings ascribed to them in the UDRHP-I.

BOOK RUNNING LEAD MANAGERS				
Axis Capital Limited Axis House, 1st Floor Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India Telephone: +91 22 4325 2183 E-mail: oravelstays ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Devika Kanani SEBI Registration No.: INM000012029	Citigroup Global Markets India Private Limited 1202, 12 th Floor, First International Financial Centre, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400098 Telephone: +91 22 6175 9999 Email: prism.ipo@citi.com Investor Grievances E-mail: investors.cgmb@citi.com Website: https://www.citigroup.com/global/about-us/global-presence/india/disclaimer Contact Person: Shreye Yadav SEBI Registration No.: INM000010718	Goldman Sachs (India) Securities Private Limited 9 th and 10 th Floor, Ascent-Worli Sudam Kahu Ahire Marg Worli, Mumbai 400 025 Maharashtra, India Telephone: +91 22 6616 9000 Email: oravelstaysipo@gs.com Investor Grievance E-mail: india-client-support@gs.com Website: www.goldmansachs.com Contact Person: Rohan Johar / Harsh Parekh SEBI Registration No.: INM000011054	ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone: +91 22 6807 7100 E-mail: prism.ipo@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Ramesh Vaswana / Rahul Sharma SEBI Registration No.: INM000011179	InCred Capital Financial Services Limited (formerly known as InCred Capital Financial Services Private Limited)* Unit No. 3, 5 th Floor, B Wing, Laxmi Tower, Plot No. C-25, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India Telephone: +91 22 4161 1500 E-mail: osl.ipo@incredcapital.com Investor Grievance E-mail: investor.grievance@incredcapital.com Website: www.incredcapital.com Contact Person: Mayank Jain SEBI Registration No.: INM000013545

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE
Intensive Fiscal Services Private Limited 914, 9th Floor, Raheja Chambers Free Press Journal Marg Nariman Point, Mumbai 400 021 Maharashtra, India Telephone: +91 22 2287 0443 E-mail: oravelstays.ipo@intensivefiscal.com Investor Grievance E-mail: grievance.ib@intensivefiscal.com Website: www.intensivefiscal.com Contact Person: Harish Khajanchi/ Anand Rawal SEBI Registration No.: INM000011112	JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Telephone: +91 22 6630 3030 E-mail: prism.ipo@jmfi.com Investor Grievance E-mail: grievance.ibd@jmfi.com Website: www.jmfi.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	SBI Capital Markets Limited 1501, 15 th Floor, A & B Wing, G Block Parinee Crescenzo, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Telephone: +91 22 4006 9807 E-mail: oravelstays.ipo@sbicaps.com Investor Grievance E-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact Person: Prashant Patankar/ Sylvia Mendonca SEBI Registration No.: INM000003531	MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Telephone: +91 810 811 4949 E-mail: oravelstays.ipo@in.mpmu.mufg.com Investor Grievance E-mail: oravelstays.ipo@in.mpmu.mufg.com Website: www.in.mpmu.mufg.com Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058

* A composite scheme of arrangement was filed with the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai on March 31, 2025, wherein the merchant banking business of InCred Capital Wealth Portfolio Managers Private Limited was proposed to be demerged and consequently merged into InCred Capital Financial Services Limited (formerly known as InCred Capital Financial Services Private Limited). Subsequently, the NCLT, vide its order dated March 24, 2026, approved the said scheme. Pursuant to this, the certificate of registration as a merchant banker was granted by SEBI to ICFSL on August 21, 2026. Now, pursuant to the scheme being made effective, the entire merchant banking business of InCred Capital Wealth Portfolio Managers Private Limited (SEBI registration number MB/INM000012865) was transferred to InCred Capital Financial Services Limited (SEBI registration number INM000013545) with effect from September 1, 2026. Hence the entity name and merchant banking details of InCred Capital have been updated herein. In compliance with Regulation 21C of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the SEBI ICDR Regulations, InCred Capital will be involved only in marketing of the Issue. InCred Capital has signed the due diligence certificate and has been disclosed as a Book Running Lead Manager to the Issue.

For ORAVEL STAYS LIMITED
On behalf of the Board of Directors
Sd/-
Shivam Kumar
Company Secretary and Compliance Officer

Place: Gurugram, Haryana
Date: October 21, 2026

Oravel Stays Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the UDRHP-I with SEBI and the Stock Exchanges. The UDRHP-I and this Addendum are available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at : www.prismlife.com and the websites of the Book Running Lead Managers, namely, Axis Capital Limited, Citigroup Global Markets India Private Limited, Goldman Sachs (India) Securities Private Limited, ICICI Securities Limited, InCred Capital Financial Services Limited (formerly known as InCred Capital Financial Services Private Limited), Intensive Fiscal Services Private Limited, JM Financial Limited and SBI Capital Markets Limited on www.axiscapital.co.in, https://www.citigroup.com/global/about-us/global-presence/india/disclaimer, www.goldmansachs.com, www.icicisecurities.com, www.incredcapital.com, www.intensivefiscal.com, www.jmfi.com and www.sbicaps.com, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "*Risk Factors*" beginning on page 31 of the UDRHP-I. Potential investors should not rely on the UDRHP-I for making any investment decision and should instead rely on the Red Herring Prospectus, when filed, for making investment decisions.

The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the "*U.S. Securities Act*") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the UDRHP-I as "*U.S. QIBs*"; for the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the UDRHP-I as "*QIBs*") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 1032 of the UDRHP-I.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.