

GHL/SE/2025-26

12th February, 2026

To, The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001 Scrip Code: 541546	To, The Secretary, National Stock Exchange of India Limited 5 th Floor, Exchange Plaza Plot No.C/1, G Block Bandra Kurla Complex, Bandra (East) Mumbai-400 051 Scrip Symbol: GAYAHWS
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Dear Sir / Madam,

Sub: Disclosure of execution of Securities Purchase Agreement for Sale of stake in the Associate Company pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Ref: HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026

With reference to the above-stated subject, it is hereby informed that Gayatri Highways Limited (the "Seller") has proposed the sale of 49% of the equity share capital, comprising approximately 22,74,719 equity shares held by the Company along with its nominees in HKR Roadways Limited, to Cube Highways and Infrastructure V PTE. Limited (the "Purchaser").

In this connection, the Company has executed the Securities Purchase Agreement by and amongst Cube Highways and Infrastructure V PTE. Limited (as the Purchaser), Kotak Special Situations Fund (KSSF) and the Company (as the Sellers), and HKR Roadways Limited ("HKR").

Further, as part of the transaction documents, the Company (GHL) will also be required to provide certain specific indemnities as follows:

1. Indemnity related to Stamp Duty, the indemnity exposure value can be estimated only at the time when the liability arises;
2. An additional portion of GHL's sale consideration estimated to INR 48 Crores is proposed to be retained as Escrow Amount. The release of these funds is subject to the happening of specified conditions, including matters linked to the WPI Multiplier Event and the "Linking Factor" applicable to the project.
3. Gayatri Highways Limited shall be indemnified for and against all Losses which may be suffered or incurred by the Indemnified Persons, arising out of, or in connection with, (i) any misrepresentation in, or breach of, any Gayatri Highways Limited

GAYATRI HIGHWAYS LIMITED

Registered & Corporate Office :

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Fundamental Warranties; and (ii) fraud, gross-negligence and/or willful misconduct by Gayatri Highways Limited and/or HKR Roadways Limited. The financial impact cannot be estimated at this stage.

Since such indemnity obligations may create a potential financial liability upon the listed entity, the proposed agreement falls within the ambit of Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, relating to agreements which, directly or indirectly or potentially, create any liability upon the listed entity. Accordingly, the execution of the Securities Purchase Agreement and the key terms thereof are required to be disclosed to the Stock Exchanges.

The Details required pursuant to the Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026 is given in **Annexure-1, Annexure-2 , Annexure-3 and Annexure-4.**

This is for your information and record.

Thanking you,

Yours faithfully,

For Gayatri Highways Limited

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P. Raj Kumar

Company Secretary and Compliance officer

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Annexure-1

Disclosure under sub-para (5) [i.e. Agreement(s) (viz. Shareholder agreement(s))] of Para A of Part A of Schedule III to the Regulation 30 of the SEBI Listing Regulations and HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026

S. No.	Particulars	
5.1	Name(s) of the Partie(s) with whom the agreement is entered.	Cube Highways and Infrastructure V PTE. Limited (Purchaser) and Kotak Special Situations Fund and the Company (as the Sellers) and HKR Roadways Limited
5.2	Purpose of entering into the agreement;	Sale of entire Stake held by the Company in HKR Roadways Limited.
5.3	Shareholding, if any, in the entity with whom the agreement is executed.	Not Applicable
5.4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Sale of entire stake held by the Company in HKR Roadways Limited to Cube Highways and Infrastructure V PTE. Limited, upon sale they become the sponsors/ Promoter for HKR Roadways Limited. The Company/ HKR Roadways Limited/Seller(s)/ Buyer(s)/ have to comply certain Pre-disbursement Conditions, obligations as per the Securities Purchase Agreement executed amongst Cube Highways and Infrastructure V PTE. Limited (as the Purchaser), Kotak Special Situations Fund (KSSF) and the Company (as the Sellers), and HKR Roadways Limited ("HKR").
5.5	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	The Parties to agreement are not related to promoter/promoter group/ group companies.
5.6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	The transaction does not fall within related party Transactions.
5.7	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
5.8	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest	Not Applicable



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	arising out of such agreements, etc.	
5.9	<p>In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):</p> <p>a) name of parties to the agreement;</p> <p>b) nature of the agreement;</p> <p>c) date of execution of the agreement;</p> <p>d) details of amendment and impact thereof or reasons of termination and impact thereof</p>	Not Applicable

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Annexure-2

Disclosure under sub-para (5A) [Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements and HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026.

S. No.	Particulars	
a.	if the listed entity is a party to the agreement, i. details of the counterparties (including name and relationship with the listed entity);	Details of the counterparties: Cube Highways and Infrastructure V Pte. Limited (Purchaser) and Kotak Special Situations Fund and Gayatri Highways Limited (as Sellers). None of the aforesaid counterparties are related to the listed entity, nor do they belong to the promoter or promoter group of the Company.
b.	if listed entity is not a party to the agreement, i. name of the party entering into such an agreement and the relationship with the listed entity; ii. details of the counterparties to the agreement (including name and relationship with the listed entity); iii. date of entering into the agreement.	Not Applicable
c.	purpose of entering into the agreement	Sale of entire stake held by the Company in HKR Roadways Limited to Cube Highways and Infrastructure V PTE. Limited upon sale they become the sponsors/ Promoter for HKR Roadways Limited. The Company/ HKR Roadways Limited/Seller(s)/ Buyer(s)/ have to comply certain Pre-disbursement Conditions, obligations as per the Securities Purchase Agreement executed amongst Cube Highways and Infrastructure V PTE. Limited (as the Purchaser), Kotak Special Situations Fund (KSSF) and the Company (as the Sellers), and HKR Roadways Limited ("HKR").
d.	shareholding, if any, in the entity with whom the agreement is executed	The Company does not hold any shareholding in the entity with whom the agreement is executed.

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e.	significant terms of the agreement (in brief);	<ol style="list-style-type: none"> 1. Sale of entire stake held by the Company in HKR Roadways Limited to Cube Highways and Infrastructure V PTE. Limited. 2. Providing Specific Indemnity as follows: <ol style="list-style-type: none"> i. Indemnity related to Stamp Duty, the indemnity exposure value can be estimated only at the time when the liability arises; ii. An additional portion of GHL's sale consideration estimated to INR 48 Crores is proposed to be retained as Escrow Amount. The release of these funds is subject to the fulfilment of specified conditions, including matters linked to the WPI Multiplier Event and the "Linking Factor" applicable to the project. iii. Gayatri Highways Limited shall be indemnified for and against all Losses which may be suffered or incurred by the Indemnified Persons, arising out of, or in connection with, (i) any misrepresentation in, or breach of, any Gayatri Highways Limited Fundamental Warranties; and (ii) fraud, gross-negligence and/or willful misconduct by Gayatri Highways Limited and/or HKR Roadways Limited. The financial impact cannot be estimated at this stage; iv. The Company proposes to waive redemption premium which would be subject to legal compliances. This waiver will take place just before the consummation of Securities Purchase Agreement. The financial impact cannot be estimated at this stage.
f.	extent and the nature of impact on management or control of the listed entity;	The proposed transaction does not have any impact on the management or control of the listed entity.
g.	details and quantification of the restriction or liability imposed upon the listed entity;	<p>Pursuant to the proposed transaction, the following potential liabilities / financial implications may arise for the Company:</p> <ul style="list-style-type: none"> • Stamp Duty Indemnity: The Company has agreed to provide a specific indemnity towards stamp duty. The indemnity exposure value can be estimated only at the time when the liability

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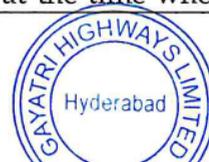
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		<p>arises;</p> <ul style="list-style-type: none"> • Escrow Retention: An additional portion of GHL's sale consideration estimated to INR 48 Crores is proposed to be retained as Escrow Amount. The release of these funds is subject to the happening of specified conditions, including matters linked to the WPI Multiplier Event and the "Linking Factor" applicable to the project. The financial impact cannot be estimated at this stage. • Warranty & Misconduct Indemnities: The Company has provided standard indemnities for losses arising from breach of fundamental warranties and in cases of fraud, gross negligence or wilful misconduct. These are contingent contractual obligations. The financial impact cannot be estimated at this stage. • Proposed Waiver of Redemption Premium: The Company proposes to waive redemption premium which would be subject to legal compliances. This waiver will take place just before the consummation of Securities Purchase Agreement. The financial impact cannot be estimated at this stage.
h.	whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	The Parties to agreement are not related to promoter/promoter group/ group companies.
i.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	The proposed Sale of Stake does not fall within the definition of a Related Party Transaction and the counterparties are not related parties of the Company
j.	in case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
k.	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Nil. The agreement does not provide for any nominee director on the Board of the listed entity and does not give rise to any conflict of interest.
l.	in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):	Not Applicable

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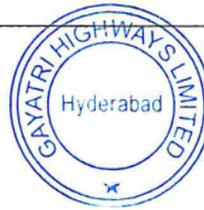
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<p>i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).</p>	
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Annexure-3

Disclosure under sub-para (1.4) [i.e. Sale or disposal of unit(s) or division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in the associate company of the listed entity] of Para A of Part A of Schedule III to the Regulation 30 of the SEBI Listing Regulations and HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026.

S. No.	Particulars	
a.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	Contribution of Net profit of 0.63% amounting to Rs.711.65 Lakhs during the Financial Year 2024-25 to the Company.
b.	date on which the agreement for sale has been entered into	The Securities Purchase Agreement is executed on before 12 th February, 2026.
c.	the expected date of completion of sale/disposal	The expected date of completion of sale is by 30 th June, 2026, subject to completion of Pre-disbursement Conditions, obligations as per the Securities Purchase Agreement executed amongst Cube Highways and Infrastructure V PTE. Limited (as the Purchaser), Kotak Special Situations Fund (KSSF) and the Company (as the Sellers), and HKR Roadways Limited ("HKR").
d.	consideration received from such sale/disposal	Upon completion of the sale of Securities held in HKR Roadways Limited the Company estimate to receive around INR.200 Crores from selling of Securities. In addition to this, an estimated amount of Rs.48 Crores may be received subject to the happening of contingent events related to Wholesale Price Index (WPI).
e.	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Cube Highways and Infrastructure V PTE. Limited (Buyer) The Parties to agreement are not related to promoter/promoter group/ group companies.
f.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	The transaction does not fall within related party Transactions.
g.	whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations..	Not Applicable

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h.	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable
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Annexure-4

Disclosure under Para 11: [Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party of Para B of Part A of Schedule III to the Regulation 30 of the SEBI Listing Regulations and HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026.:

S. No.	Particulars	
a.	name of party for which such guarantees or indemnity or surety was given	Cube Highways and Infrastructure V PTE. Limited
b.	whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The promoter/promoter group/ group companies have no interest in the Target Company.
c.	brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee;	<p>i. Indemnity related to Stamp Duty, the indemnity exposure value can be estimated only at the time when the liability arises;</p> <p>ii. An additional portion of GHL's sale consideration estimated to INR 48 Crores is proposed to be retained as Escrow Amount. The release of these funds is subject to the happening of specified conditions, including matters linked to the WPI Multiplier Event and the "Linking Factor" applicable to the project.</p> <p>iii. Gayatri Highways Limited shall be indemnified for and against all Losses which may be suffered or incurred by the Indemnified Persons, arising out of, or in connection with, (i) any misrepresentation in, or breach of, any Gayatri Highways Limited Fundamental Warranties; and (ii) fraud, gross-negligence and/or willful misconduct by Gayatri Highways Limited and/or HKR Roadways Limited. The financial impact cannot be estimated at this stage.</p>

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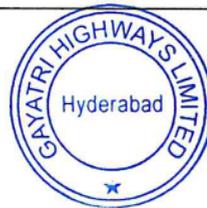
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d.	impact of such guarantees or indemnity or surety on listed entity	<p>The proposed indemnities and related arrangements may result in a contingent financial exposure for Gayatri Highways Limited, primarily in relation to potential stamp duty liabilities, Hold back amount, breaches of fundamental warranties, and specified misconduct-related matters, subject to the terms and conditions set out in the agreement.</p> <p>However, these obligations are contractual and contingent in nature, and no immediate outflow is envisaged unless the specified events giving rise to such indemnity claims occur.</p>
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