



Pasari Spinning Mills Limited

Date: 14th January, 2026

To
Mr. Jeevan Noronha
Manager
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street
Mumbai – 400 001

Dear Sir,

Sub: Intimation of Admission of Appeal and Grant of Stay by Hon'ble High Court of Karnataka- Regulation 30 of SEBI (LODR) Regulations, 2015

With reference to our earlier intimation dated 18th December, 2025 (resubmitted on 31st December, 2025) regarding the Proclamation of Sale issued by the Hon'ble Commercial Court, Mysuru in Com. Ex./249/2023, we hereby inform the Exchange of a material development in the matter.

The Hon'ble High Court of Karnataka has granted a stay on Com. Ex./249/2023 on the operation and implementation of the Proclamation of Sale.

Accordingly, the sale proceedings arising out of the said Proclamation of Sale have been stayed.

The Company is continuing to pursue the matter and shall keep the Exchange informed of any further material developments.

This disclosure is being made in compliance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to kindly take the above information on record.

Yours faithfully,

For Pasari Spinning Mills Limited

KRISHNA
KUMAR
GUPTA

Digitally signed
by KRISHNA
KUMAR GUPTA

Krishna Kumar Gupta

Managing Director

DIN: 00003880

Address: A-21 Silver palm, Bldg 3, ,
Basavanagar Main, VibhuthipuraExtn,
Marathahalli Colony,
Bangalore – 560067

No 18 III Floor, Anjaneya Temple Road, Yediyur, Jayanagar 6th Block, Bangalore – 560082

CIN: L85110KA1991PLC012537

Web: <http://www.pasariexports.com/>

Phone No: 91-80-2676-0125

Email: admin@pasariexports.com

1.	Name of the authority	Hon'ble High Court of Karnataka
2.	Nature and details of the action(s) taken, initiated or order(s) passed	<p>Nature of order: Stay Order</p> <p>Details of the action(s) taken, initiated or order(s) passed: The Hon'ble High Court of Karnataka has granted a stay on the operation and implementation of the Proclamation of Sale, as detailed in the attachment.</p>
3.	Date of receipt of order	Order dated 09 th January, 2026 received by the Company on 13 th January, 2026
4.	Details of the violation(s)/contravention(s) committed or alleged to be committed	NA
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	At this stage the financial impact, cannot be quantified. The same is under examination.
6.	Whether the Company intends to appeal against the order?	NA

S. Vivekananda

IN THE HIGH COURT OF KARNATAKA AT BENGALURU

DATED THIS THE 06TH DAY OF JANUARY 2026

PRESENT

THE HON'BLE MRS. JUSTICE ANU SIVARAMAN

AND

THE HON'BLE MR. JUSTICE VIJAYKUMAR A. PATIL

COMAP (COMMERCIAL APPEAL) No. 53/2022

[VIDEO CONFERENCING/PHYSICAL HEARING]

BETWEEN :

PASARI SPINNING MILLS LIMITED,
 HAVING ITS REGISTERED OFFICE AT:
 NO. 18, III FLOOR, ANJANEYA TEMPLE ROAD,
 YEDIYUR, JAYANAGAR 6TH BLOCK,
 BANGALORE - 560 082.
 REPRESENTED BY ITS MANAGING DIRECTOR,
 MR. KRISHNA KUMAR GUPTA.

....APPELLANT/S

[SRI. V. GANGA BAI, S. VIVEKANANDA, SRI HARI N.S.,
 THEERTHESH B.S - ADVOCATES FOR THE APPELLANT]

AND:

1. COTTON CORPORATION OF INDIA LIMITED,
 A COMPANY REGISTERED UNDER
 THE COMPANIES ACT, 1956,
 HAVING ITS REGISTERED OFFICE AT:
 AIR INDIA BUILDING, 12TH FLOOR,
 NARIMAN POINT, P.B. NO. 11682, MUMBAI - 400 021.
 REPRESENTED BY ITS COMPANY SECRETARY.

2. SRI. R L AGNIHOTRI,
 RETIRED DISTRICT & SESSIONS JUDGE,
 RESIDING AT NO. 43,
 GODAVARI NADI ROAD,
 VINOBA COLONY, BANGALORE - 560 026.

.....RESPONDENT/S

[SRI. G. HANUMANTHA REDDY, PADMANABHA HILLA S, VASANT S KOPPAR,
 POOJARI VIRUPAKSHAPPA RUDRAPPA, PRASHANTHA M.S.,
 ADVOCATES FOR RESPONDENT NO.1- VK FILED]

[VIDE ORDER DATED 29/10/2024 SERVICE OF NOTICE IS DISPENSED WITH]

The advocate for the appellant has filed the above Commercial Appeal/
 COMAP under section 37 (1) (c) of the Arbitration and Conciliation Act, 1996
 r/w Section 13(1A) of the Commercial Courts Act, 2015 praying that this
 Hon'ble Court may be pleased to:

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This Certified copy contains.....04.....
 and Copying the same is.....04.....
 permitted

- i. call for records in Com. AS No.127/2006 on the file of the Hon'ble LXXXII Additional City Civil and Sessions Judge (Commercial Court), Bengaluru;
- ii. set aside the judgement dated 31.01.2020 passed by the Hon'ble LXXXII Additional City Civil and Sessions Judge (Commercial Court), Bengaluru in Com. AS No.127/2006 and consequently set aside the arbitral awards passed by the Respondent No.2 in AC No.1/1998 & 2/1999 dated 24.07.2006; and
- (iii) pass such other or further orders as this Hon'ble Court may deem fit and necessary, in the facts and circumstances of the above case, in the interest of justice and equity.

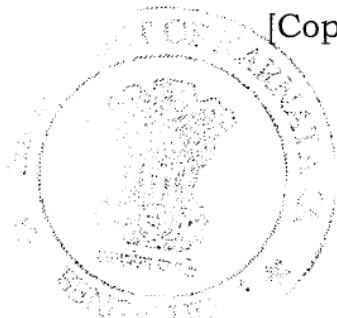
IA No.01/2025 FOR STAY

IA No.01/2025 is filed under Order XLI Rule 5 r/w Section 151 of the CPC, 1908 praying that this Hon'ble Court may be pleased to stay the operation and execution of the judgment dated 31.01.2020 passed in Commercial Arbitration Suit No.127/2006 by the Hon'ble LXXXII Additional City Civil Judge (Commercial Court), Bengaluru (CCH-83) and consequently stay the execution proceedings in Com Ex No. 249/2023 arising there from in the Court of II Addl District and Sessions Judge Mysuru, in the interest of justice and equity.

The above COMAP (Commercial Appeal) coming on for orders a/w I.A.No.1/2025 for stay filed by the counsel for the appellant and Non-filing of copy of ack., for having supplied complete copy of the paper book to the learned counsel for the Respondent No.1 (v/o dated 12.12.2024) this day, the Hon'ble court made the following:

ORAL ORDER

[Copy of the Order dated: 06/01/2026 is enclosed]



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IN THE HIGH COURT OF KARNATAKA AT BENGALURU
[PASARI SPINNING MILLS LIMITED VS. COTTON CORPORATION
OF INDIA LIMITED AND ANOTHER]

06.01.2026
(VIDEO CONFERENCING / PHYSICAL HEARING)

CORAM: HON'BLE MRS. JUSTICE ANU SIVARAMAN
and
HON'BLE MR. JUSTICE VIJAYKUMAR A. PATIL

ORAL ORDER

(PER: HON'BLE MR. JUSTICE VIJAYKUMAR A. PATIL)

Heard.

Sri.Vivekananda S., learned counsel for the appellant submits that the executing Court is proceeding with the matter and now the auction is scheduled on 12.01.2026. It is submitted that this appeal is filed primarily raising the ground that the appellant-company was a Sick industry under the provisions of The Sick Industrial Companies (Special Provisions) Act, 1985, and in view of the operation of law under Section 22 of the said Act, the very initiation and continuation of the proceedings by the Arbitral Tribunal is impermissible and the appointment of Arbitrator itself is unilateral. It is further submitted that the appellant is ready to furnish security to the satisfaction of the executing Court.

Considering the said submission and taking the vehement opposition to the application by Sri.Bidan Chandran, learned counsel for the respondent No.1, we are of the considered view that the matter requires detailed consideration.

Hence, there shall be stay of further proceedings in Com.Ex.No.249/2023 pending on the file of Court of II Additional District and Sessions Judge, Mysuru, subject to appellant furnishing security to the satisfaction of the executing Court. Accordingly, I.A.No.1/2025 is disposed of.

List on 11.02.2026.



Sd/-
JUDGE

Sd/-
JUDGE

//Copy//

Dr
9/1/26

ASSISTANT REGISTRAR

9/1/26

Copy to:

1. The LXXXII Additional City Civil Judge (Commercial Court), Bengaluru (CCH-83)
2. The II Addl District and Sessions Judge Mysuru,

JC 09.01.2026

- a) The date on which the application was made..... 8/1/26
- b) The date on which charges and addl. charges, if any, are offset.....
- c) The date on which the charges and addl. charges if any, are deposited.....
- d) The date on which the copy is ready..... 9/1/26
- e) The date of notifying that the copy is ready for delivery..... 9/1/26
- f) The date on which copy is delivered to the applicant..... 13/1/26

'TRUE COPY'
Dr 9/1/26
Section Officer,
High Court of Karnataka
Bangalore - 560 001