

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

WRIT PETITION (L) NO. 13662 OF 2026

M/s. Annex Pharmaceutical and Chemicals
Private Limited and Another

...Petitioners

Versus

The Board of Directors of M/s. Assets Care
and Reconstruction Enterprise Limited and Ors.

...Respondents

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Mr. Mathews Nedumpara (through VC) a/w. Ms. Hemali Kurne, for the
Petitioners.

Mr. Somya i/b. T.N. Tripathi, for Respondent Nos. 2 and 3.

Ms. Usha Rahi, AGP for Respondent No. 12.

**CORAM : MANISH PITALE AND
SHREERAM V. SHIRSAT, JJ.**

DATE : 5th MAY, 2026

P.C. :

1. At the outset, the learned counsel for the petitioners seeks permission to delete respondent Nos. 14, 16 and 17 from the array of respondents. The prayer is granted and respondent Nos. 14, 16 and 17 are deleted from the array of respondents. Amendment shall be carried out forthwith.

2. Heard the learned counsel for the petitioners.

3. By this petition, inter alia, the petitioners' claim that the notification issued by the Central Government in exercise of powers under section 2(1)(m)(iv) and 31A of the Securitisation and Reconstruction of

Financial Assets and Enforcement of Security Interest Act, 2002, including non-banking financial companies (NBFCs) in the ambit of Securitisation Act are ultra vires the Constitution and the Securitisation Act, on the ground that NBFCs are engaged in the business of money lending which is an exclusive State subject under entry 30 of List II of Schedule VII of the Constitution, as opposed to entry 45 pertaining to banking in List I of Schedule VII of the Constitution. It is submitted that this gives rise to a question of legislative competence, which goes to the root of the matter.

4. Issue notice to the respondents returnable on 22nd June, 2026 (HOB).

5. Learned AGP waives notice on behalf of the State- respondent No. 12. Mr. Somya, learned counsel waives notice on behalf of respondent Nos. 2 and 3.

6. Additionally, the petitioners are permitted to serve other respondents by way of private service and to file affidavit of service before the next date of listing.

(SHREERAM V. SHIRSAT, J.)

(MANISH PITALE, J.)