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

WRIT PETITION NO. 4786 OF 2025

Nippon Life India Asset Management Ltd. .. Petitioner

Versus

Deputy Commissioner of Income Tax Central Circle 3(4), Mumbai & Ors. .. Respondents

Mr. P. J. Pardiwalla, Senior Advocate a/w Adv. Gunjan Kakkad, Adv. Balasaheb Yewale, for the Petitioner.

Adv. N. C. Ranganayakulu, for the Respondents.

CORAM: B. P. COLABAWALLA &
FIRDOSH P. POONIWALLA, JJ.
DATE: FEBRUARY 16, 2026

P. C.

1. We direct the Revenue to file an Additional Affidavit bringing on record the date on which the assessment proceedings of the searched persons was completed. According to us, this date would have a bearing on the arguments canvassed by the Petitioner that the Section 153C notice is bad because the satisfaction note issued by the Assessing Officer of the searched persons was not immediately after the completion of the Assessment proceedings of the said searched persons. This argument is canvassed by the Petitioner on the basis of a Judgement of the Hon'ble Supreme Court in the case of ***Commissioner of Income Tax-III Vs. Calcutta Knitwears [(2014) 43 Taxmann.com 446(SC)].*** Though this decision was interpreting the provisions of Section 158BD read with Section 158BC, the CBDT, vide its Circular No. 24/2016, dated 31st December, 2015, has instructed that the Judgement of **Calcutta Knitwears (supra)** would apply even to Section 153C. Since this is the main controversy in the Petition, we would require the Revenue to file the Affidavit as stated above.

2. We direct that the Additional Affidavit shall be filed on or before 16th March, 2026 and a copy of the same shall be served on the Advocates for the Petitioner. We now place the matter on 17th March, 2026. In the meanwhile, and without prejudice to the rights and contentions of the parties, we direct that the Respondents shall not take any further steps whatsoever pursuant to the impugned notice dated 30th August, 2024 issued under Section 153 C of the Income Tax Act, 1961.

3. This order will be digitally signed by the Private Secretary/ Personal Assistant of this Court. All concerned will act on production by fax or email of a digitally signed copy of this order.

[FIRDOSH P. POONIWALLA, J.] **[B. P. COLABAWALLA, J.]**

Mansi shelke