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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ ITA 741/2019

PR. COMMISSIONER OF INCOME TAX-04 .....Appellant

Through: Mr. Indruj Singh Rai, SSC with Mr. Sanjeev Menon, JSC, Mr. Rahul Singh, JSC & Mr. Gaurav Kumar, Adv.

versus

M/S INDIA TODAY ONLINE PVT LTD .....Respondent

Through: Mr. Salil Agarwal, Sr. Adv. with Mr. Madhur Aggarwal, Mr. Uma Shankar & Ms. Meera Bhatia, Advs.

(26)

\+ ITA 744/2019

PR. COMMISSIONER OF INCOME TAX -04 .....Appellant

Through: Mr. Indruj Singh Rai, SSC with Mr. Sanjeev Menon, JSC, Mr. Rahul Singh, JSC & Mr. Gaurav Kumar, Adv.

versus

INDIA TODAY ONLINE LTD PVT .....Respondent

Through: Mr. Salil Agarwal, Sr. Adv. with Mr. Madhur Aggarwal, Mr. Uma Shankar & Ms. Meera Bhatia, Advs.

CORAM:
HON'BLE MR. JUSTICE DINESH MEHTA
HON'BLE MR. JUSTICE VINOD KUMAR

O R D E R

% **19.02.2026**

1. Mr. Indruj Singh Rai, learned Senior Standing Counsel for the appellant on instructions informed that though the Department had taken a stand in the case of ***FIS Payment Solutions and Services India Private***

Limited v. Union of India & Ors. **(W.P.(C) 10289/2024)** decided by a coordinate Bench of this Court on 29.07.2024 that in the event of issuance of shares between holding and subsidiary company, provisions under Section 56 (2)(vii)(b) of the Income Tax Act 1961, are not applicable but in the changed circumstances, the Department is contesting this appeal and contends that said Sections can be applied to the transactions entered into between a holding and subsidiary company.

2. In support of such contention, learned counsel submitted that each assessment year has to be taken and viewed separately, as there is no *estoppel* under the Income Tax Laws.

3. List this case for hearing in due course.

DINESH MEHTA, J.

VINOD KUMAR, J.

FEBRUARY 19, 2026/*sr*