IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
WRIT PETITION NO. 4576 OF 2025

Nippon Life India Asset Management Ltd .. Petitioner

Versus

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

***Mr. Niraj Seth, Gunjan Kakad, Balasaheb S. Yewale, Rupali Vasaikar, Aarti R. Mallah**, Advocates for the Petitioner.*

***Mr. N. C. Ranganayakulu**, Advocates for the Respondents.*

CORAM: B. P. COLABAWALLA &
FIRDOSH P. POONIWALLA, JJ.

ANJALI TUSHAR ASWALE Digitally signed by ANJALI TUSHAR ASWALE Date: 2026.03.26 17:02:33 +0530

DATE: MARCH 24, 2026

P. C.

1. By our order dated 16th February 2026, we had directed the Revenue to file an additional affidavit bringing on record the date on which the Assessment Proceedings of the searched persons was completed. We required this information because it would have a direct bearing on the arguments of the Petitioner that the Notice issued under Section 153C to the Petitioner was not forwarded by the Assessing Officer of the searched persons to the Assessing Officer of the Petitioner "immediately" after the Assessment Proceedings of the searched persons was completed. This argument was

canvassed by the Petitioner on the basis of a judgment of the Hon'ble Supreme Court in the case of ***Commissioner of Income-tax-III v/s Calcutta Knitwears [(2014) 43 taxmann.com 446 (SC)].*** It was for this purpose that the directions were given to the Revenue to file an additional affidavit.

2. Pursuant to our directions, this additional affidavit has been filed by the Revenue. The said additional affidavit is filed by one Subbarao Gururaj. Surprisingly, in this affidavit the Revenue now takes a stand that the searched persons are not the persons mentioned in the Satisfaction Note, namely Mr. Samir Modi and Ms. Shivani Modi but also one M/s. High Ground Enterprises Limited. According to Mr. Gururaj (the deponent of the said affidavit), the Assessment Order for M/s. High Ground Enterprises Limited was completed on 30th March 2024 and the Satisfaction Note has been forwarded to the Assessing Officer of the Petitioner on 3rd July 2024. This would, therefore, would meet the requirement laid down by the Hon'ble Supreme Court in *Calcutta Knitwears (supra).*

3. After going through the additional affidavit dated 11th March 2026 filed by the Revenue, atleast *prima facie*, we find that what is stated therein is wholly false. Firstly, from the Satisfaction Note annexed at Exhibit-

E to the Petition (page 162 of the paper book), the searched persons mentioned in the Satisfaction Note are Mr. Samir Modi and Ms. Shivani Modi. There is absolutely no mention of a company called “M/s. High Ground Enterprises Limited”. More importantly, the Assessment Order passed in the case of M/s. High Ground Enterprises Limited is not under Section 153A, which would be the provision invoked for assessment of the searched persons, but under Section 153C which is an assessment in relation to a person other than the searched persons, and against whom incriminating documents or information is gathered pursuant to the search conducted on the searched persons. Further, even the Satisfaction Note prepared by the Assessing Officer of the Petitioner (Exhibit-F page 182 of the paper book) does not anywhere mention that the searched person was M/s. High Ground Enterprises Limited. In fact, this Satisfaction Note categorically records that the searched persons were Mr. Samir Modi and Mrs Shalini Modi and the date of the search was 3rd February 2021.

4. Interestingly, there is absolutely no mention in this affidavit as to when the Assessment Proceedings were completed in relation to the searched persons, namely, Mr. Samir Modi and Mrs. Shivani Modi (the persons mentioned in the Satisfaction Note at page 162 of the paper book). This is probably not forthcoming because it is the case of the Petitioner that the

Assessment Proceedings in relation to Mr. Samir Modi and Mrs. Shivani Modi had to have been completed latest by 31st March 2022, failing which the assessment would be barred.

5. Considering these facts and circumstances, and before we pass any further orders in the above Writ Petition, especially against the deponent of the additional affidavit dated 11th March 2026, we direct that Mr. Subbarao Gururaj be present in this Court on 1st April 2026 and explain to the Court the contents of his affidavit. If we do not find a proper explanation, we will not hesitate to take further action against the erring officer.

6. Stand over to 1st April 2026.

7. The ad-interim relief granted on 16th February 2026 shall continue until further orders.

8. 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.]**

Aswale