

MARKET DASHBOARD

<p><b>SENSEX</b> 71,947.55 ▼ -1635.67 (-2.22%)</p> <p><b>NIFTY</b> 20,528.05 ▼ -492.11 (-2.34%)</p> <p>Markets Remain Closed</p>	<p><b>TOP GAINERS / BSE</b></p> <p>IRB Infra Dev. 22.14, 1.68</p> <p>AIA Engineering 3,637, 178.00</p> <p>NALCO 386.10, 15.10</p> <p>SAIL 151.42, 4.95</p> <p>Bayer Cropsc. 4,646, 139.00</p>	<p><b>TOP LOSERS / BSE</b></p> <p>Authum Investment 429.85, -56.05</p> <p>Hind Copper 453.50, -39.95</p> <p>Anant Raj 405.70, -31.61</p> <p>Happiest Minds 361.05, -27.90</p> <p>Welspun India 108.32, -8.14</p>	<p><b>TOP GAINERS / NSE</b></p> <p>Hindalco 884.45, 17.80</p> <p>Avenue Supermart 3,957, 53.60</p> <p>Coal India Ltd 450.45, 5.40</p> <p>ONGC 284.65, 2.70</p> <p>Vedanta 654.80, 5.40</p>	<p><b>TOP LOSERS / NSE</b></p> <p>IRFC 87.23, -5.22</p> <p>Canara Bank 123.45, -7.00</p> <p>LIC 725.65, -40.00</p> <p>Bajaj Finance 801.55, -42.25</p> <p>Bank of Baroda 247.60, -12.71</p>	<p><b>COMMODITIES</b></p> <p>GOLD (MCDX 10 GRM) 13,2650.00 ↑ (150.00)</p> <p>SILVER (MCDX 1 KG) 2,40,000.00 ↓ (-10000.00)</p> <p>USD (\$) / INR(₹) 93.71 ↓ (-0.82)</p>
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# Vedanta tells Supreme Court its revised Jaypee bid tops Adani offer

MUMBAI: Mining billionaire Anil Agarwal's Vedanta Ltd has told the Supreme Court that its tweaked bid for the bankrupt Jaiprakash Associates Ltd was rejected despite being better than Adani Group's offer. In its petition challenging the lenders' decision to accept Adani's takeover offer, Vedanta contended that its addendum bid is about Rs 3,400 crore higher in gross value terms and roughly Rs 500 crore more in net present value compared to the Adani Group's offer. In the bid challenge process and final resolution plan submitted on October 14, 2025, Vedanta offered Rs 3,770 in upfront payment and Rs 3,100 crore at the end of the 365th day from the effective date to secured financial creditors. It also offered an equity infusion of Rs 400 crore into Jaypee. Thereafter, on November 8, 2025, Vedanta submitted an addendum via email, offering to raise the upfront cash payout to Rs 6,563 crore and equity infusion to Rs 800 crore while keeping the overall bid value at Rs 12,505.85 crore. The committee of creditors (CoC)

accepted Adani's bid because it offered around Rs 6,000 crore upfront cash payment and faster payments for the remaining amount within two years, compared to Vedanta's longer payment timeline of up to five years. According to sources, Vedanta, in its petition before the Supreme Court, has alleged that lenders acted "arbitrarily" while rejecting its bid to acquire Jaiprakash Associates Ltd (JAL) and also questioned the role of the resolution professional in the ongoing insolvency process. Vedanta Ltd has also mentioned that the National Company Law Tribunal (NCLT) erred in appreciating that the commercial wisdom of lenders is not 'absolute' and therefore, the same can be set aside in cases of 'arbitrariness, perverseness or capricious exercise' of power. In November last year, the CoC of JAL, which went into insolvency in June 2024, approved the Rs 14,535 crore resolution plan of Adani Enterprises Ltd to acquire the debt-ridden Jaypee Group's flagship firm that has a presence in many sectors, including ce-



ment, hospitality, power and real estate, among others. The grand total of Vedanta's bid was Rs 17,926.21 crore, which included a Rs 1,200 crore payment towards settlement for sports city dues. Earlier this month, the NCLT approved the Adani bid. Vedanta moved the appellate tribunal NCLAT, which declined to stay the implementation of Adani's bid. This forced Vedanta to approach the apex court the next day. In the petition, Vedanta Ltd has requested the apex court to pass an ex parte ad interim order staying the operation, implementation and effect of the order passed by the National Company Law Appellate Tribunal (NCLAT). In its petition, Vedanta Group

## Air India inks codeshare agreement with Uzbekistan Airways

CHENNAI: The Tata group owned Air India on Tuesday announced that it has entered into a new codeshare partnership with Uzbekistan Airways, strengthening its growing international network and enhancing connectivity between India and Central Asia. Effective 20 March 2026, Air India has begun placing its 'AI' designator code on Uzbekistan Airways' flights operating on key India-Uzbekistan routes, including Delhi-Tashkent, Mumbai-Tashkent (seasonal route), the Indian airline said. The new codeshare partnership provides Air India guests seamless access to Tashkent from major Indian gateways, with convenient onward domestic and international connections on Air India's extensive route network on a single ticket and baggage checked through to their final destination. Air India and Uzbekistan Airways also maintain an interline partnership which further provides onward connections from Tashkent to Bukhara, Qarshi, Nukus, Urgench, Termez, Samarkand, Fergana, and Namanagan.

## New income tax rules, surcharge changes come into effect from today

NEW DELHI: The government has notified the Finance Act 2026, bringing into force the tax changes approved under the Union Budget for 2026-27, according to a gazette notification issued by the Ministry of Law and Justice. "The following Act of Parliament received the assent of the President on March 30, 2026 and is hereby published for general information," the notification said. The Act gives legal effect to the Centre's financial proposals for the upcoming fiscal year beginning April 1. Parliament had cleared the Finance Bill 2026 last week, with the Rajya Sabha returning it to the Lok Sabha by a voice vote after a brief discussion. The Lok Sabha had earlier passed the bill on March 25 along with 32 amendments, with Finance Minister Nirmala Sitharaman responding to members' queries. Under the Budget 2026-27, total expenditure is pegged at Rs 53.47 lakh crore, marking a 7.7 per cent increase over the current fiscal ending March 31. Capital expenditure has been set at Rs 12.2 lakh crore. The government has project-



ed gross tax revenues at Rs 44.04 lakh crore and gross borrowing at Rs 17.2 lakh crore, with the fiscal deficit estimated at 4.3 per cent of GDP for FY27, lower than 4.4 per cent in the current fiscal. Among key tax changes, the Act introduces a flat 12 per cent surcharge on capital gains earned by individual and corporate shareholders from company share buybacks, effective April 1. The move is expected to increase the effective tax burden on such gains, replacing the earlier slab-based surcharge structure. At present, no surcharge is levied on taxable income up to Rs 50 lakh, while income between Rs 50 lakh and Rs 1 crore attracts a 10 per cent surcharge on capital gains from buybacks.

## Dell Technologies launches 'Tech ON'

MUMBAI: Dell Technologies has launched a novel initiative with an aim to bring its latest solutions portfolio from laptops, desktops, servers and peripherals directly to customers' doorsteps, allowing them to experience first-hand how these technologies can drive business growth and empower their workforce. The initiative, called 'Tech ON Wheels' - a mobile experience centre, has been designed to highlight its solutions portfolio in Mumbai from 30 March to 8 April across leading IT and technology hubs in the city locations, starting with Boomerang, Chandivali on 30 March. Manish Gupta, president and managing director, Dell Technologies India, said, "With Tech ON Wheels, we are going on the road to connect directly with businesses of all forms and sizes across 20 cities in India. By taking our latest solutions to their doorstep, we aren't just showcasing products but helping businesses discover solutions tailored to their specific needs. They can find the tools they need to drive growth, solve real-world challenges, and accelerate their own digital transformation journeys."

# ACROSS THE GLOBE

## No longer need Spain's support in Iran operations: US

WASHINGTON: The White House announced Tuesday that the United States no longer requires Spain's assistance in its operations against Iran, following Madrid's decision to close its airspace to U.S. aircraft involved in the conflict. A White House official told Newsweek that "the U.S. military is meeting or surpassing all of its goals under Operation Epic Fury and does not need help from Spain or anyone else." According to Newsweek, Washington views Spain's refusal as a continuation of its stance against supporting U.S. and Israeli military actions in Iran. The report noted that after Spain denied the U.S. access to its military bases, President Donald Trump threatened to cut trade with Madrid. Earlier in March, the U.S. had pressed Spain to raise defense spending to 5% of GDP, as advocat-

ed by Washington and some NATO allies. Spain has consistently upheld its commitment to international law and declined to participate in military actions it considers legally unsupported. Madrid has specifically denied US requests to use the Rota and Moron bases for Iran-related operations, including flights by refueling aircraft. President Donald Trump has sharply criticised countries, particularly the United Kingdom, for their refusal to support US-Israeli strikes on Iran and reluctance to assist in securing the Strait of Hormuz and suggested them to purchase oil from the US or build up courage to go to the Strait to take it. "All of those countries that can't get jet fuel because of the Strait of Hormuz, like the United Kingdom, which refused to get involved in

the decapitation of Iran, I have a suggestion for you: Number 1, buy from the U.S., we have plenty, and Number 2, build up some delayed courage, go to the Strait, and just TAKE IT." Trump has earlier said the US-UK relationship was "always the best" until "Prime Minister Keir Starmer came along". He also labelled the war with Iran as a "great test" of the alliance's relations with the US. Trump went on slamming other countries, without naming, saying that the countries who have refused to join the war against Iran should now start learning to fight for themselves. "You'll have to start learning how to fight for yourself, the U.S.A. won't be there to help you anymore, just like you weren't there for us. Iran has been, essentially, decimated. The hard part is done. Go get

your own oil," Trump said in a post on social media. It is noteworthy to mention that Trump also accused NATO members of making a "foolish mistake" by declining to assist the US in securing the Strait of Hormuz during the ongoing conflict with Iran. Despite disruptions to global oil supplies and rising pressure on energy markets, he maintained that the US does not require allied support. Trump said he had been informed that most NATO allies were unwilling to get involved in the war, which many view as illegal. He reiterated that "we don't need any help" from NATO, but added, "they should've been there." The US president described the allies' reluctance to deploy mine-sweeping vessels to the Gulf as "not a big deal," but termed it "unfair" to Washington.

## Secy Hegseth signals increased Naval activity through Strait of Hormuz amid rising tensions

WASHINGTON: US Defense Secretary Pete Hegseth said Tuesday that "many more" ships are now passing through the strategically vital Strait of Hormuz, underscoring heightened military and commercial activity in the region as tensions with Iran continue to escalate. Speaking during a Pentagon briefing, Hegseth revealed that he made an unannounced visit over the weekend to US service members operating within the United States Central Command (Centcom) area of responsibility. He declined to specify the locations visited, citing operational security concerns and the risk of exposing troops to potential targeting. "The trip was an honor," Hegseth said. "I witnessed the best of America - warriors united in purpose, commitment, and capability." Hegseth described a markedly different atmosphere among troops compared to past conflicts such as Iraq and Afghanistan, emphasizing a sense of urgency and clarity of mission. He recounted an interaction with a female service

member who, when asked what she needed, replied simply, "More bombs." According to Hegseth, service members expressed strong motivation and confidence in achieving operational goals. He said he met personnel across ranks and specialties, including Air Force and Navy pilots, missile defense operators, and intelligence analysts. In one instance, he shared his personal contact information with an Air Force analyst to stay updated on "ground truth." Joining the briefing, Dan Caine reported significant operational gains over the past month. He said U.S. forces have neutralized more than 150 ships and struck over 11,000 targets in the last 30 days alone. Increased air superiority, he added, is allowing B-52 bomber missions deeper over land, expanding targeting options. Hegseth confirmed that diplomatic talks with Iran are "very real, active, and gaining strength," but warned that failure to reach an agreement with President Donald Trump would result in intensified U.S. military action.

He also suggested that leadership changes in Iran could influence negotiations, saying the country's leadership "should be wiser than the last." Meanwhile, the Trump administration has expressed frustration with allied nations for what it sees as insufficient involvement in securing maritime traffic through the Strait of Hormuz. Trump, posting on Truth Social, urged allies to "build up some delayed courage" and take a more active role. Hegseth echoed that sentiment during the briefing, remarking, "The Strait of Hormuz is not just an American problem set." He specifically referenced the Royal Navy, suggesting that traditional allies should step up their presence. The Strait of Hormuz remains one of the world's most important shipping lanes, handling a significant portion of global oil transit. While U.S. officials emphasize increased security operations, some foreign leaders have pointed out that the waterway had remained open for commerce prior to the recent escalation involving U.S. and Israeli strikes in Iran.

## China says three of its ships crossed Strait of Hormuz; thanks 'relevant parties'

BEIJING: China on Tuesday said three of its ships carrying oil supplies have passed through the Strait of Hormuz and thanked relevant parties for facilitation and coordination. After coordination with relevant parties, three Chinese ships recently transited the Strait of Hormuz. We express appreciation for the assistance of relevant parties, Chinese Foreign Ministry spokesperson Mao Ning told a media briefing here without naming Iran, which is currently controlling the movement of oil shipments from the Gulf crossing the Strait. Iran is demanding international recognition of its sovereignty over the Strait of Hormuz. The Strait of Hormuz and waters nearby are an important route for international goods and energy trade. China calls for an immediate end to hostilities to



restore peace and stability in the Gulf, Mao said. This is the first time China, a large importer of Iranian oil for years despite US sanctions, spoke of its ships crossing the Strait of Hormuz amid reports that Iran is permitting the Chinese ships to cross the Strait in view of the close strategic ties. In related development, Chinese Foreign Minister Wang Yi held talks with visiting Pakistani Deputy Prime Minister and Foreign

Minister Mohammad Ishaq Dar on the Iran situation in Beijing on Tuesday. Wang, also a member of the Political Bureau of the Communist Party of China Central Committee, is scheduled to exchange views with Dar on other international and regional issues of common concern, the Chinese state-run Xinhua news agency reported. Earlier, Mao had said the Middle East war would figure in the Dar and Wang.

## CPN-UML announces two-week-long protests over Oli's arrest

KATHMANDU: The Communist Party of Nepal (Unified Marxist-Leninist) on Tuesday announced a two-week-long protest starting April 11 against the arrest of deposed prime minister and party chair K P Sharma Oli. The former prime minister and then home minister Ramesh Lekhak were arrested on Saturday for their alleged involvement in suppressing last year's Gen Z protest, which left 76 people dead. The arrests came after the newly formed Balendra Shah government decided to implement the report of the probe commission into the Gen Z protests in its first cabinet meeting. The CPN-UML in a statement said it would launch demonstrations in all municipalities on April 11 and stage similar protests across all wards on April 16. It also said it would organise protests throughout all seven provincial capitals on April 20 and a grand protest rally here on April 25 to show its strength. The party's latest protest announcement comes after the Supreme Court on Monday refused to grant an interim relief to Oli and Lekhak. The Kathmandu District Court on Monday granted a five-day judicial remand of Oli and Lekhak to Nepal Police to record their statements. A high-level meeting of the CPN-UML on Tuesday termed the arrests by the newly-elected Balen government as illegal, unconstitutional and aimed at taking revenge. Urging the government to immediately release the two leaders, the party said it would fight political and legal battles both on the streets and in parliament.

## B'desh reports spike in measles infections; 676 children diagnosed

DHAKA: Bangladesh is seeing a sharp resurgence of measles infections, with 676 children diagnosed in the first three months of the year - a dramatic spike compared to just nine cases during the same period last year. The scale of the increase is nearly roughly 75 times higher than last year and nearly 11 times higher than 2024, when 64 cases were recorded, according to the Directorate General of Health Services. While no official death figures have been released,

health officials caution that the real number of infections is likely higher, as the data only reflects cases reported in government hospitals. The outbreak is unevenly spread across the country. Dhaka division accounts for the largest share with 245 cases - over a third of the total - followed by Rajshahi (137) and Chittagong (93). Mymensingh, Barishal and Khulna have reported moderate numbers, while Sylhet and Rangpur remains relatively low but not unaffected. Bangladesh

was previously being held up as a success story in national immunisation, maintaining rates close to or above 90% immunisation for years and even exceeding 100% in 2021-2022 due to expanded campaigns. However, that momentum soon reversed sharply, as vaccination coverage dropped to 93.6% in 2023, then fell further to 86.6% in 2024, and is now estimated at just 59.6% in 2025 - well below the 95% threshold public health experts say is needed to prevent outbreaks.