

PART II

ILLUSTRATION: BINAY SINHA



Trump and trade policy: What should India do?

The country should convert the Trump threat into an India opportunity, re-embracing a more liberal trade regime as a way of reviving manufacturing output and exports

ABHISHEK ANAND, SHOUMITRO CHATTERJEE, JOSH FELMAN & ARVIND SUBRAMANIAN

President Donald Trump's threat to impose reciprocal tariffs on India is both ominous and obnoxious. But it cannot be wished away. So, the country needs to consider: What type of response is in national interest?

Answering this question requires realising that India's trade regime is a sitting duck for the likes of President Trump. The problems are multiple: Magnitudes, uncertainty, and complexity.

First, India's tariffs are higher than anywhere else. Manufacturing tariffs average 13.4 per cent, more than three times as high as in the US or Europe (see table). Agricultural tariffs are even higher than those for manufacturing, with an even greater wedge relative to other countries. And many more goods than in other countries are subject to very high tariffs, as measured by the number of HS 4-digit categories subject to tariffs above 50 per cent.

Second, even these high rates are not guaranteed to importers, because India's "bindings" to the World Trade Organisation (WTO) are greater than its actual tariffs, giving the government the freedom — which it often utilises — to raise rates without violating international obligations. Accordingly, India's trade regime is subject to considerable uncertainty.

Third, the tariff system is highly complex. In 2024, before the rationalisation in the recent Budget, India had no less than 65 different ad valorem applied rates and 145 unique specific tariffs, according to official data the government submitted to the WTO. This is because India imposes a web of cesses on top of its standard Most Favoured Nation (MFN) rates. Adding to this, significant non-tariff barriers like the newly imposed Quality Control Orders (QCOs) further complicate trade.

Consider one example highlighting the endemic costs of complexity. Volkswagen was recently asked to pay \$1.4 billion because the company imported auto parts in "separate" shipments, with a 5-15 per cent tariff, rather than in a single shipment, with a 30-35 per cent rate. From the company's perspective, this was probably sound business sense. From the authorities' perspective, this was tariff evasion.

In short, India does indeed have one of the most restrictive trade regimes in the world. So, it's not hard to imagine the US imposing some harsh "reciprocal tariffs". Indeed, it is not inconceivable that the US might announce some 100 per cent tariffs on the grounds that they are equivalent to the cost of the QCOs, such as those on polyester and viscose. If this occurred, India would soon be facing steep export barriers, with attendant damage to investor confidence and the country's trade reputation.

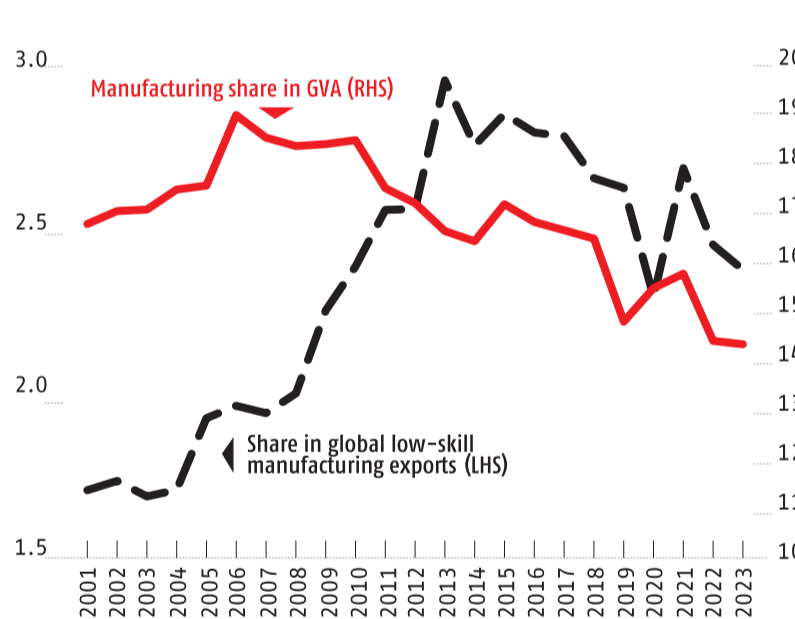
In these circumstances, India could respond in two main ways. One approach would be transactional, to negotiate a deal with the US, lowering some tariffs, making selective promises, and offering some side arrangements. But this would be risky. A deal would inevitably take

AVERAGE APPLIED DUTIES (%), 2024

	India	USA	EU	China
All trade	17.1	4.0	4.7	7.3
Industrial (HS 28-96)	13.4	3.6	3.8	6.6
Agriculture + Food (HS 1-24)	40.0	7.1	9.4	11.5

HS refers to harmonised system of customs nomenclature. Numbers are MFN tariffs inclusive of cesses. Source: Tariff Analysis Online - WTO, <https://tao.wto.org/>

MANUFACTURING SHARE IN GVA AND IN GLOBAL EXPORTS



Note: Manufacturing share in GVA in current prices. Low-skill manufacturing includes HS codes 35, 41-65 and 94. Source: International Trade Centre, Geneva

time to reach, with claims and counter-claims about magnitudes, creating deep uncertainty in the meantime, and causing firms to delay decisions or even reconsider India as a favourable investment destination. This could severely weaken India's China-plus-one opportunity.

Moreover, even after a deal is reached, there should be no illusions about the consequences. President Trump is determined to avoid the experience of his first term, when, in his perception, India made promises but did not deliver. That means monitoring by the US will be close and the timing demanding.

So, it's important to consider an alternative, principled approach of rationalising trade policies unilaterally, as was initiated in the 2025 Budget. There is an important domestic economic reason to do so, namely that the protectionism of the past decade has undermined "Make in India". An explicit goal was to raise manufacturing's share of GDP and boost exports. But in the event this ratio has continued to decline, along with India's share of those global manufacturing exports that create the maximum jobs (see figure).

Many factors have contributed to this failure: The risks of doing business in India, which have increased in recent years; an overvalued exchange rate since 2022, because of misguided Reserve Bank of India (RBI) policies; and a production-linked incentive (PLI) regime that

favoured capital- and technology-intensive rather than labour-intensive exports. For example, the textile and apparel sectors, which account for 16.5 per cent of formal sector employment, were allocated 5.4 per cent of PLI outlays, and actually received only 0.3 per cent of the cumulative disbursements.

But an undeniable part of the failure owes to protectionist trade policies, now severely intensified by QCOs. Economic nationalists fail to understand that in the modern world, exporting requires importing. In other words, if India wants to produce garments competitively, it needs to offer firms access to competitively priced inputs, which often come from outside the country. So, when the government makes importing man-made fibres difficult, it kills garment export activity.

It is true that the global export market is not as buoyant as it used to be. But it remains a ripe prospect, because there is tremendous scope for India to gain market share: there is not only a China-plus-one opportunity, but a Vietnam-plus-one and lately, even a Bangladesh-plus-one opportunity. If India could grab some of the space vacated by declining low-skilled exports from these countries, a huge local manufacturing boom could be ignited. Relying instead on the "large domestic market" offers fewer rewards, as the global market is many times larger.

To take advantage of this opportunity, the government could announce a

uniform tariff (inclusive of cesses) of somewhere between 5 and 10 per cent, or a two-tiered structure with, say, a 5 per cent tariff on inputs and 10 per cent on final goods (anything more complicated would lead to the GST trap). All the announced QCOs must be eliminated. Such a strategy would have several intrinsic advantages. Low and uniform tariffs would reduce inefficiency, delays and corruption in customs administration. Access to inexpensive imported inputs would improve competitiveness. And critically, these actions would reduce the risk and magnitude of Trumpian retaliation.

Admittedly, reducing tariffs could create problems for some firms. But the government has ways to address any issues that arise. In manufacturing, it would still be able to use safeguard, anti-dumping, and countervailing duty

actions in specific cases. And in agriculture, India would still be able to use procurement, cash transfers, and other policies to ensure that farmers' interests are protected.

One big question remains — of whether the tariff reduction should apply to all countries (MFN basis) or, preferentially, only to the US. We favour the former for manufacturing, because India will only be able to revive the sector when firms are free to source low-cost inputs from wherever they might find them (aside from a small number of sectors where there are serious security concerns). In the case of agriculture, however, it might be worth considering extending tariff reductions only to the US, since America's major exports of soyabean, meats, maize and nuts — unlike those from other countries — do not pose a threat to farming livelihoods. A

broader overhaul of the agricultural trade regime can await further discussion within India.

In sum, the government should think as big and bold as Dr Manmohan Singh did in 1991. It should convert the Trump threat to an India opportunity, re-embracing a more liberal trade regime as a way of reviving manufacturing output and exports. After all, India has undertaken three experiments on trade policy: A near closed economy during the planning era, opening in 1991, and protectionism since 2018. The sample may be small. But is there any doubt about the outcome?

The authors are, respectively, with the Madras Institute for Development Studies, Johns Hopkins University, JH Consulting, and Peterson Institute for International Economics.

ANGEL ONE LIMITED
 Regd. Off: 601, 6th Floor, Akruti Star, Central Road, MIDC, Andheri East, Mumbai - 400093 SEBI Registration No (Stock Broker): INZ000161534

PUBLIC NOTICE

This is to inform you that below entities have been fraudulently using name/logo of our Company Angel One Limited to carry out scams and illicit activities by selling fake algo software plans and collecting funds.

- Trades Titans: <https://tradesitians.co.in/> & <https://tradesitians.com>
- Insight Winners: <https://insightwinners.com/>

Investors and General Public are hereby informed that Angel One Limited does not have any association and/or relation, directly or indirectly with such individuals/entities in any capacity.

Angel One Limited will not be liable in any manner of financial loss and/or consequence of dealing with such individuals/entities. Please note that any person dealing with them will be dealing at his/her own risk and responsibility.

**For ANGEL ONE LTD
Sd/-
Authorized Signatory**

Date : 05.03.2025

ESAB INDIA LIMITED
 CIN: L29299TN1887PLC058738
 Regd. Office: Plot No.13, 3rd Main Road, Industrial Estate, Ambattur, Chennai 600 058.
 Telephone No: 044-4228 1100 | Email id: investor.relations@esab.co.in

NOTICE is hereby given that the following share certificates issued by the company are stated to have been lost or misplaced or stolen and the registered holders of the shares have applied to the company for issue of duplicate share certificate.

NOTICE OF LOSS OF SHARE CERTIFICATES

NAME OF THE SHAREHOLDER	Folio No.	Certificate No.	Distinctive Nos.	Shares
SAILESH CHANDRA BHOWMICK	S07003	126225	10608765-10608839	75
		126226	10608840-10608914	75
KARUNA BHOWMICK	S07003	126227	10608915-10608989	75
		126228	10608990-10609064	75
		126229	10609065-10609139	75
		126230	10609140-10609163	24

The public are hereby warned against purchase or dealing in any way with the above said share certificates. Any person(s) who has / have any claim(s) in respect of the said share certificates should lodge such claim(s) with the company at its registered office at the address given above within 15 days of the publication of the notice after which no claim will be entertained and the company will proceed to issue the duplicate share certificate(s).

**For ESAB India Limited
G. Balaji
Company Secretary**

Place : Chennai
Date : 04 March 2025

The Singareni Collieries Company Limited
 (A Government Company)
 Regd. Office: KOTHAGUDEM- 507101, Telangana.

E-PROCUREMENT TENDER NOTICE

Tenders have been published for the following Services / Material Procurement through e-procurement platform. For details, please visit <https://tender.telangana.gov.in> or <https://scclmcs.com>

NIT/Enquiry No. - Description / Subject - Last date and time for Submission of bid(s).

E042400401 - Procurement of GRP Bolts on Rate contract basis for two years period through Tender Cum-Reverse auction **13.03.2025-17:00 Hrs.**

E152400397 - Procurement of MS Plate Chequered 6MM Thickness - **13.03.2025 - 17:00 Hrs.**

E042400402 - Procurement of Cement Inorganic Grout Capsules on Rate contract basis for a period of two years to all areas of SCCL-**13.03.2025-17:00 Hrs.**

E192400410 - Hiring of 59HP Tractor with detachable water tanker for a period of 5 (Five) years for use at Exploration Division, Kothagudem Region - **15.03.2025 - 17:00 Hrs.**

E142400394 - Transportation of Coal from Koyagudem OCP Yellandu Area to RCHP, Kothagudem Area on weight basis for a period of 2 years - **18.03.2025-17:00 Hrs.**

E172400395 - Awarding of Contract for Network and System Security Audit by CERT-IN approved empanelled service provider - **18.03.2025-17:00 Hrs.**

E072400396 - Procurement of PC-450, RE-450 Drill and DM-30 Drill Hose Kits - **18.03.2025 - 17:00Hrs.**

E152400227R - Procurement of Double Insulated Demolition Hammers of BOSCH / MAKITA Make to SCCL-**18.03.2025-17:00 Hrs.**

NIT/Enquiry No. - Description/Subject/Estimated Contract Value - Last date and time.

MMR/CVLE/MMT-80/2024-25 - Diversion of existing water supply pipe line from GLSR to KK-3 Filter bed (passing through Solar Power Plant at KK-5 old Agent Office), by laying 250 mm dia HDPE line along the road, Mandamari area, Mancherla (Dist) - Rs. 36,89,836/- - **15.03.2025-04.30 PM.**

GM MMR

PR/2025/ADVT/MP/MMR/19 DIPR R.O. No. 11070-PP/CL-AGENCY/ADVT/1/2024-25

EICHER MOTORS LIMITED
 CIN: L34102DL1982PLC129877
 Regd. Office: 3rd Floor-Select Citywalk, A-3 District Centre, Saket, New Delhi - 110017
 Telephone: +91 11 41095173
 Corp. Office: #96, Sector 32, Gurugram - 122001, Haryana
 Telephone: +91 124 445070
 Email: investors@eichermotors.com, Website: www.eichermotors.com

Notice for Loss of Share Certificates

Notice is hereby given that the following Share Certificate(s) of Eicher Motors Limited ("the Company") have been reported as lost/misplaced/stolen by the below mentioned registered holder(s) and they have applied to the Company for issue of duplicate share certificate(s).

Name of Shareholder	Folio No.	Certificate No.	Distinctive Nos.	No. of shares (Face value Rs.10 each)
Chandrakant Mohanlal Shah jointly with Indumati Chandrakant Shah	0041708	18624	1860501 1860600	100

Any person who has a claim in respect of the said certificate(s) should lodge his/her claim with all supporting documents with the Company at its registered office address at 3rd Floor, Select Citywalk, A-3 District Centre, Saket, New Delhi 110017. If no valid and legitimate claim is received within 15 days from the date of publication of this notice, the Company will proceed to issue duplicate share certificate(s) Letter of Confirmation to the person(s) named above subject to verification of all documents and no further claim would be entertained from any other person(s).

**For Eicher Motors Limited
Sd/-
Atul Sharma
Company Secretary & Compliance Officer**

Date : March 04, 2025
Place : New Delhi

AVENDUS CAPITAL PUBLIC MARKETS ALTERNATE STRATEGIES LLP
 Registered Office: 901, Platina, 9th Floor, C-59, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051, India
 LLP IN: AAJ-3806
 Telephone: +91 22 6648 0050
 Email id: compliance@avendus.com

PUBLIC NOTICE

Surrender of SEBI Portfolio Management Service license by Avendus Capital Public Markets Alternate Strategies LLP

Avendus Capital Public Markets Alternate Strategies LLP ("Avendus LLP") is registered with Securities and Exchange Board of India ("SEBI") as a Portfolio Manager under SEBI (Portfolio Managers) Regulations, 2020 bearing registration number INP000006217.

The Governing Committee of Avendus LLP by resolution dated February 27, 2025 has decided to surrender its certificate of registration for Portfolio Management Service (PMS) to SEBI. In view of the same, any aggrieved party may make any representation against the surrender before Avendus LLP and/or SEBI within 15 days from the date of this notice.

SEBI registration number: INP000006217
 Category of Intermediary with SEBI: Portfolio Manager

For Avendus Capital Public Markets Alternate Strategies LLP

**Place: Mumbai
Date: February 28, 2025**

Sd/-
Andrew Holland
Designated Partner

care HEALTH INSURANCE LIMITED

NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE/ OTHER AUDIO VISUAL MEANS

Notice is hereby given that in compliance with applicable provisions of the Companies Act, 2013 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 3/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA"), Care Health Insurance Limited ("the Company") is proposing to convene an Extra-Ordinary General Meeting ("EGM") (CHIL GM NO. 02/2024-25) on Saturday, March 29, 2025 at 11.00 A.M. through Video Conferencing/Other Audio-Visual means.

In this regard, the Company intends to issue Notice of the aforesaid meeting and the facility of e-voting to all shareholders of the Company whose names appear in the Register of members as on Friday, February 28, 2025; by sending the same on their respective email IDs as registered with their Depository Participant (DP) or with the Company.

The e-copy of the notice of the EGM will be available on the website of the Company at www.careinsurance.com and on the website of Kfin Technologies Limited, Company's RTA at <https://evoting.kfintech.com> in due course of time.

Members who have not registered their e-mail addresses with the Company/ Registrar & Share Transfer Agent or with the respective Depository Participants can temporarily get their email IDs registered with the RTA by using link <https://ris.kfintech.com/clientservices/mobile/reg/mobileemailreg.aspx> and follow the registration process as guided thereafter to receive the Notice of the EGM through email and/ or for remote e-voting, attending the EGM through VC/OAVM and e-voting thereat.

For permanent registration/update of the email addresses, members may send the request with the relevant Depository Participant in case of shares held in electronic form.

The Company is also providing remote e-voting facility ("Remote e-voting") to all its Members to cast their votes on all the resolution set out in the Notice of the EGM. Additionally, the Company is providing the facility of voting through e-voting system ("e-voting") during the EGM. The manner of participation in the remote e-voting or to cast vote through e-voting system during the EGM will be provided in the Notice of the EGM.

In case of any query or concern, you can call us on: +91-124-6141810.

**By Order of the Board of Directors
For Care Health Insurance Limited
Sd/-
Yogesh Kumar
Company Secretary**

Place: New Delhi
Date: March 05, 2025

CARE HEALTH INSURANCE LIMITED
 Registered Office: 5th Floor, 19, Chawla House, Nehru Place, New Delhi-110019
 Phone: +91-9289454693 Website: www.careinsurance.com Email: secretarial@careinsurance.com
 Insurance is a subject matter of solicitation. CIN - U66000DL2007PLC161503 IRDAI Regd. No.148