

Trade in a Fragmenting World: Navigating the New Global Disorder

Sunny Mann

Global trade is undergoing a profound shift. Mutual consensus and predictability seem to be principles of the past. Rising protectionism, geopolitical tensions, and regulatory divergence are reshaping how goods, services, technology and data move across borders. Businesses must now contend with a landscape where trade rules are increasingly politicised. While this fragmentation increases risk, the right mindset enables nimble corporations to identify opportunities.

A SHIFTING GLOBAL TRADE ORDER

The multilateral institutions and frameworks underpinning global trade since the late 1940s are increasingly in doubt. Long-standing partnerships are being replaced by a patchwork of new bilateral and regional agreements, each with its own standards, enforcement mechanisms, and strategic implications. Trade is also becoming a tool of national security and foreign policy. The decoupling between China and the West, the race for AI dominance, EU regulatory assertiveness, tariff disruptions, and sanctions regimes targeting Russia and others have created fault lines affecting everything from market access to compliance. Supply chains are being reconsidered and restructured. Nearshoring, friendshoring, and dual sourcing are no longer theoretical—they are strategic imperatives. These shifts bring complex legal challenges, including origin rules, customs classifications, export controls, and sanctions compliance.

BUSINESS AND LEGAL RISK IN A FRAGMENTED WORLD

Trade-related business and legal risks are intensifying across jurisdictions. Businesses face growing exposure to direct and secondary sanctions and tariffs. Regional conflicts can trigger material effects for all jurisdictions upon which they are neutral, as companies in India are witnessing firsthand. Customs enforcement and increased scrutiny of imports, audits, penalties, and disputes. National security concerns now influence

investment decisions, prompting government scrutiny on both inbound and outbound flows. Additionally, varying ESG standards, digital trade rules, and carbon border mechanisms create compliance burdens and strategic uncertainty. These challenges are compounded by the politicisation of trade. For example, export restrictions on critical minerals or strategic technologies—often framed as national security measures—can ripple across supply chains.

RISK AND LEGAL FORESIGHT FOR BUSINESS RESILIENCE

To navigate this complexity, businesses must move from reactive compliance to strategic foresight. Key recommendations include:

1. The current disorder will likely persist; companies must adapt sooner rather than later.
2. Companies need to diversify across supply chains, customer bases, data storage, and investments to reduce vulnerability.
3. Understand bilateral agreements' nuances, as multilateral frameworks give way to fragmented arrangements. Local expertise provides critical advantages.
4. Embed geopolitical, trade, and legal risks within core business planning and risk assessments to anticipate shocks.
5. Seize opportunities—the new order creates risks but also openings for those attuned to shifting trade and legal trends.

The global trade landscape may be fractured but is not devoid of success. Success depends on foresight, adaptability and strategic legal insight. In a world where trade is increasingly shaped by politics and policy, legal and trade strategy must be central to commercial resilience.

The author is Global Chair-elect of Baker McKenzie. He will be speaking at The Economic Times World Leaders Forum in New Delhi



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PARLIAMENT WATCH

US Tariff Impact Hinges on Competitors' Tariffs: Govt

New Delhi: The impact of American tariffs on exports to US in various sectors will depend and vary based on comparative tariffs on other countries including the competitors, the government told Parliament Tuesday. "The Department of Commerce is engaged with stakeholders to help reduce the impact through export promotion and diversification measures," minister of state, commerce and industry ministry Jitin Prasada told Lok Sabha in a written reply. India-US bilateral

trade agreement (BTA) negotiations were launched in March 2025 and the negotiations have been held, last being from July 14-18, 2025 in Washington. "India is actively engaged in the negotiations with the US and the European Union... Government of India is involved in the discussions on the India-US BTA with the aim to expand trade and investment and deepen the India-US trade relationship to promote growth that ensures fairness, national security and job creation," he said.

Flag EUDR as Non-tariff Barrier at WTO: House Committee Tells Govt

The government should flag the EU's anti Deforestation Regulation (EUDR) at the World Trade Organization as it is a form of non-tariff barrier and the effects of Free Trade Agreements on the

spice trade need to be reviewed, a parliamentary standing committee on has recommended. It said that FTAs should be designed to protect the interests of Indian spice farmers and exporters.

Mining Amendment Bill Gets LS Nod

The Lok Sabha passed amendments to the Mines and Minerals (Development & Regulation) Act Tuesday. Addressing the lower house, Union Minister of Mines and Coal Kishan Reddy said mining is a key driver of the nation's progress, with critical minerals playing an essential role in renewable energy, electric mobility, and cutting-edge technologies. "From solar panels to wind turbines, artificial intelligence, to electric vehicles, electronics to electricity, cell phones to aircraft, and defence to sports, critical minerals play a significant role across every sector," he said while adding India is engaging with Zambia and Argentina for sourcing lithium.

India & ASEAN Progress on AITIGA Review

India and ASEAN are "constructively engaged" on review of ASEAN-India Trade in Goods Agreement (AITIGA), signatory in 2009. So far, nine meetings of AITIGA Joint Committee meetings have been held. The 10th round is scheduled from August 10-14, 2025.

Draft National Retail Trade Policy Aims to Boost Ease of Biz

The draft National Retail Trade Policy has been prepared and focuses on preparing strategies for overall development of retail trade through targeted efforts to promote growth of retail trade. The retail sector through several measures to reduce compliance burden, enhance ease of access to credit and digitalization of minor offences for all formats of retail trade. Special emphasis is placed on assessing the requirement of licenses, removal of renewal requirement, inspection reforms, facilitating public service delivery and creation of single window facilitation mechanism, Lok Sabha was informed.

Calibrated FTA Strategy Adopted to Boost Trade

India has adopted a calibrated approach to negotiating FTAs to expand market access while protecting domestic interests, the government said. "Revenue is notationally impacted for both the partner countries of the FTA with tariff reductions. This is expected to be offset in the medium to long term by increased trade volumes, investment flows, enhanced competitiveness and exports, and overall economic growth," government told Lok Sabha. The India-UAE FTA has also led to a significant growth in Foreign Direct Investment.

Details of NPAs written-off and recovery in written-off loans in SCBs

Written Off Loans	Recovery in W/O Loans
FY23	2,16,324
FY24	1,70,263
FY25	1,57,029

Recovery in W/O Loans (in Lakhs)

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CAG Flags 'Short Transfer' of ₹3.69Lcr in Cess Over Decades

Our Bureau

New Delhi: The Centre has transferred about ₹3.69 lakh crore of cess mop-up over the decades to the relevant funds that are created to ensure these collections are used for the intended purpose, according to the Comptroller and Auditor General (CAG). "Test check of records revealed aggregate impact of short transfer of ₹3,69,307 crore till March 31, 2024, to the designated reserve funds in the Public Accounts," the CAG said in a statement.

These 'short transfers' date back to cess levied in 1974, suggesting lapses by successive governments. The release comes after the statutory auditor submitted its report on the accounts of

the Union government in Parliament on Tuesday. Reserve Funds form part of the Public Account of India. These funds are set aside for specific purposes and are generally not available for use through levy, on collection, or collection. These funds are transferred into the Consolidated Fund of India and transferred to the specified Reserve Fund with Parliament's approval, the CAG said.

"Also, continuance of dormant Reserve Funds and Deposits with an accumulated net credit balance of ₹84,37 crore implies that the funds have not been reviewed," it added.

ASIAN GRANITO INDIA LIMITED

CIN: L1110G1999PL0002025

Registered Office: 202, Dev Ar, Opposite lokpal Temple, S. G. Highway, Saket, Ahmedabad 380015. Ph: +91 79 68125500

Website: www.asiangranito.com E-mail: info@asiangranito.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

CA (CAA) No. 45 OF 2024

In the matter of the Companies Act, 2013, AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, AND

In the matter of Composite Scheme of Arrangement involving de-merger between Asian Granito India Limited, Asian Ceramics Tiles Private Limited and Adcon Ceramics Limited and their respective Shareholders and Creditors.

Asian Granito India Limited, CIN: L1110G1999PL0002025

consentory incorporated under the Companies Act, 1956 and having its Registered Office at 202, Dev Ar, Opposite lokpal Temple, S. G. Highway, Saket, Ahmedabad-380015 the state of Gujarat.

"The Resulting Company" or "AGIL"

NOTICE OF THE MEETINGS OF EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF ASIAN GRANITO INDIA LIMITED THE RESULTING COMPANY "OR" AGIL.

NOTICE is hereby given that by an Order dated June 19, 2025 and July 04, 2025 (Orders), the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT) has directed to convene separate Meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of Asian Granito India Limited (The Resulting Company "or" AGIL) for the purpose of considering and, if thought fit, approving the proposed Composite Scheme of Arrangement involving De-merger between Asian Granito India Limited, Adcon Ceramics Tiles Private Limited and Adcon Ceramics Limited and their respective Shareholders and Creditors.

In pursuance of the said Orders read with General Circulars issued by Ministry of Corporate Affairs (MCA) viz. circular no. 20/2020 dated May 05, 2020; circular no. 02/2022 dated May 05, 2022; circular no. 10/2022 dated September 28, 2022; circular no. 09/2023 dated September 25, 2023 and collectively referred to as MCA Circulars, the NCLT has directed that the said Meetings of AGIL shall be held on Friday, September 19, 2025 at 10.30 AM and as directed herein, further Notice is hereby given that a Meeting of the Equity Shareholders of Asian Granito India Limited will be held on Friday, September 19, 2025 at 10.30 AM, at Ahmedabad, through Video Conferencing or other Audio Visual Means (VOC/VAM), at which time the Equity Shareholders of AGIL are requested to attend.

In pursuance of the said Orders and as directed herein, further Notice is hereby given that a separate Meeting of Secured Creditors will be held on Friday, September 19, 2025 at 10.30 AM and a Meeting of Unsecured Creditors will be held on Thursday, September 18, 2025 at 11.30 AM at Ahmedabad Management Association, Altra Campus, Dr. Vikram Sarabhai Marg, Vadodra, Ahmedabad-380015 where the Secured Creditors and Unsecured Creditors of AGIL are requested to attend respective meeting.

Copies of the said Scheme of Arrangement, Explanatory Statement pursuant to Section 102 of the Act read with Sections 230 to 232 of the Companies Act, 2013 & Proxy Form may be obtained free of charge at the Registered Office of Asian Granito India Limited and also at the office of the Advocate Mr. S. G. Gaudan, CA-Member, NCLT, to act as Chairperson of the said Meetings to be held on September 18 and 19, 2025 respectively and in respect of any information and documents thereof.

Ms. Neha Lakhani, Advocate, has been appointed as the Scrutinizer to supervise the voting through ballot / polling paper or e-voting during the Meeting, as the case may be, and e-voting process in a fair and transparent manner. The Scheme of Arrangement, if approved in the aforesaid Meetings, will be subject to the subsequent approval of other regulatory authorities and sanctioned by NCLT.

FURTHER NOTICE is hereby given that:

1) Pursuant to the directions issued by NCLT by the Orders dated June 19, 2025 and July 04, 2023 read with MCA Circulars, SEBI Circulars and the provisions of Section 230(4) and Section 103 of the Companies Act, 2013 and the provisions of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the business as set out in aforesaid Notice is to be transacted by Equity Shareholders holding shares by means of remote e-voting facility or e-voting at the time of the Meeting through National Securities Depository Limited (NSDL). The necessary instructions for remote e-voting and e-voting during Meetings have been set out in the said Notice dated August 11, 2025. This facility is being provided to the Equity Shareholders holding shares in physical and dematerialised form on or out after 11.00 AM on September 03, 2025.

2) The voting right of the Equity Shareholders shall be in proportion to value of fully paid Equity Shares of AGIL held by them as on September 03, 2025 being the cut-off date.

3) The Company has sent by an email dated August 11, 2025, the text of NCLT Convened Meetings to all the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company whose names appear in the records of the Company as on September 03, 2025 for Equity Shareholders, as on September 03, 2025 for Secured and Unsecured Creditors and whose email addresses were registered with the Company or with the Depository Participants, as the case may be and completed dispatch on August 11, 2025 of the physical copy of the Notice at their registered address to those who have not registered their email addresses.

4) The aforesaid Notice along with the requisite documents are also available on the website of AGIL at www.asiangranito.com, the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

5) The remote e-voting commences on Saturday, September 18, 2025 at 09.00 AM and it will end on Thursday, September 18, 2025 at 05.00 PM. During the voting period, Equity Shareholders of the Company may cast their vote through remote e-voting. The Voting form / ballot paper e-voting will not be allowed after the cut-off date of September 18, 2025. The remote e-voting facility shall be disabled by NSDL, for voting thereafter.

6) Any person who becomes a Shareholder/Secured Creditor/Unsecured Creditor of AGIL, after dispatch of the Notice and holds shares having outstanding due to them by AGIL, as on the cut-off date may cast their votes by following the Instructions of e-voting/ballot paper, as the case may be. Shareholders may obtain the login details by writing to the Company at info@asiangranito.com.

7) Those Shareholders who will be present in the Meeting through VO / VAM facility and will not cast their votes on the business through remote e-voting and e-voting shall not be barred from doing so, shall be eligible to vote through e-voting system available during the Meeting.

8) Shareholders who have casted their votes by remote e-voting prior to the Meeting may participate in the Meeting through VO / VAM but shall not be entitled to cast their votes again.

9) The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of and against the resolutions and invalid votes, if any, after the conclusion of the Meeting to the Chairman of the Meeting or a person authorised by him, in writing, who shall countersign the same. The results of the Meeting shall be reported to the Scrutinizer's Report would be displayed at the Registered Office of AGIL, and on its website at www.asiangranito.com, on the website of the Stock Exchanges where the Company's securities are listed and on the website of NSDL.

10) In case Shareholders have not registered their email address with the Company / DP may follow the process detailed below for registration:

Physical Holding
By clicking on the below link, the Shareholders may register his / her email address, mobile number and bank details: https://ilgwiblink.income.in.EasyRegEmail_Register.htm
After clicking the above link, the Shareholders have to fill the relevant details in the respective fields and attach self attested copy of PAN and address proof and scanned cheque leaf.

Demat Holding
By clicking on the below link, the Shareholders may register his / her email address and mobile number: https://ilgwiblink.income.in.EasyRegEmail_Register.htm
For registration of bank details, the Shareholders may contact their respective DPs.

Helpdesk Details
11) Helpdesk for individual Shareholders holding securities in demat form for any technical issues related to login through remote e-voting and e-voting, NSDL and NSDL.

NSDL
Shareholders facing any technical issue in login can contact NSDL Helpdesk by sending a request at helpdesk.evoting@nsdl.com or call on 022-48867700 and 022-24997000.

In case of any queries or issues regarding e-voting, Shareholders may refer the Frequently Asked Questions and e-voting user manual available at www.evotingindia.com under help section or write an email at evotingindia@gmail.com or call on 022-48867700.

12) In order to express their views and seek explanations pertaining to Scheme of Arrangement during the Meeting, the concerned Shareholder/AGIL, are requested to register themselves as Speaker or before 11.30 AM of September 18, 2025 by sending their name, email, mobile number, DP ID and if applicable, Folio no. in case of Shareholders at info@asiangranito.com

For end on behalf of Asian Granito India Limited

Date : August 12, 2025
Place : Ahmedabad
Dr. Thiruvethi - Company Secretary

Energy for the Nation. Care for its people.



EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(* In Crore unless otherwise stated)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended 30.06.2025	Quarter ended 30.06.2024	Year ended 31.03.2025	Quarter ended 30.06.2025	Quarter ended 30.06.2024	Year ended 31.03.2025
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1	Total Income from Operations	32,02.49	35,26.58	13,746.29	13,538.12	13,657.98	6,63,348.98
2	Net Profit / (Loss) for the period (Before Tax, Exceptional Items)	10,744.33	11,958.12	46,758.81	15,527.34	15,321.39	52,548.98
3	Net Profit / (Loss) for the period (After Tax, Exceptional Items)	10,744.33	11,958.12	46,758.81	15,508.58	15,326.19	52,376.86
4	Net Profit / (Loss) for the period (After Tax, Exceptional Items)	10,744.33	11,958.12	46,758.81	15,508.58	15,326.19	52,376.86
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (After Tax) and Other Comprehensive Income (after tax))	11,557.87	9,811.91	22,250.49	15,585.81	14,643.48	31,865.86
6	Equity Share Capital (Face value of ₹/- each)	6,290.14	6,290.14	6,290.14	6,290.14	6,290.14	6,290.14
7	Net worth	3,27,84.48	3,14,263.94	3,14,263.94	3,27,189.75	3,27,189.75	3,27,189.75
8	Paid up Debt Capital / Outstanding Debt	5,248.94	5,248.93	8,467.68	13,924.38	13,556.18	15,555.95
9	Other Equity	3,261,551.32	3,06,304.26	3,08,993.44	3,51,147.68	3,44,271.65	3,37,160.47
10	Capital Redemption Reserve	126.48	126.48	126.48	133.95	133.95	133.95
11	Labourers' Indemnity Insurance	Not applicable	Not applicable	Not applicable	27.18	15,612.96	27.18
12	Earnings Per Share (Face value of ₹/- each, not annualised) (a) Basic (₹)	6.28	7.02	0.93	7.78	7.83	28.86
13	(b) Diluted (₹)	6.28	7.02	0.93	7.78	7.83	28.86
14	Debt Equity Ratio	0.02	0.02	0.01	0.05	0.02	0.01
15	Debt Service Coverage Ratio	215.57	244.93	222.53	1.41	3.81	1.22
16	Interest Service Coverage Ratio	215.57	244.93	222.53	0.14	7.09	7.22
17	Current Ratio	1.75	1.76	1.60	0.86	0.86	0.86
18	Long Term Debt to Working Capital	0.15	0.13	0.26	---	---	11.68
19	Bad debts to Account Receivable Ratio	---	---	---	---	---	---
20	Current Liability Ratio	0.25	0.23	0.28	0.41	0.40	0.45
21	Total Debt to Total Assets	0.01	0.01	0.02	0.03	0.02	0.02
22	Debtors' Turnover	3.20	3.31	2.71	6.63	7.54	28.89
23	Inventory Turnover	2.78	3.33	12.40	2.60	3.16	11.75
24	Operating Margin (%)	37.77	33.25	37.26	35.51	35.85	10.01
25	Net Assets	25.67	25.66	61.51	7.68	7.68	7.68

