

## Trump has other options if US Supreme Court stalls his import taxes

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Washington

President Donald Trump has warned that the United States will be rendered "defenceless" and possibly "reduced to almost Third World status" if Supreme Court strikes down the tariffs he imposed this year on nearly every country on earth.

The justices sounded skeptical during oral arguments Wednesday of his sweeping claims of authority to impose tariffs as he sees fit.

The truth, though, is that Trump will still have plenty of options to keep taxing imports aggressively even if the court rules against him. He can re-use tariff powers he deployed in his first term and can reach for others, including one that dates back to the Great Depression.

"It's hard to see any pathway here where tariffs end," said Georgetown trade law professor Kathleen Claussen. "I am pretty convinced he could rebuild the tariff landscape he has now using other authorities."

At Wednesday's hearing, in fact, lawyer Neal Katyal, representing small businesses suing to get the tariffs struck down, argued that Trump didn't need the boundless authority he's claimed to impose tariffs under 1977 International Emergency Economic Powers Act (IEEPA). That is because Congress delegated tariff power to the

White House in several other statutes — though it carefully limited the ways the president could use the authority.

"Congress knows exactly how to delegate its tariff powers," Katyal said.

Tariffs have become a cornerstone of Trump's foreign policy in his second term, with double-digit "reciprocal" tariffs imposed on most countries, which he has justified by declaring America's long-standing trade deficits a national emergency.

The average US tariff has gone from 2.5 per cent when Trump returned to the White House in January to 17.9 per cent, highest since 1934, according to calculations by Yale University's Budget Lab.

The president acted alone even though the US Constitution specifically gives the power to tax — and impose tariffs — to Congress.

Still, Trump "will have other tools that can cause pain," said Stratos Pahas of Brooklyn Law School.

**Here's a look at some of his options:**

**Countering unfair trade practices:** The United States has long had a handy cudgel to wallop countries it accuses of engaging in "unjustifiable," "unreasonable" or "discriminatory" trade practices. That is Section 301 of the Trade Act of 1974.

And Trump has made aggres-



sive use of it himself — especially against China. In his first term, he cited Section 301 to impose sweeping tariffs on Chinese imports in a dispute over the sharp-elbowed tactics that Beijing was using to challenge America's technological dominance. The US is also using 301 powers to counter what it calls unfair Chinese practices in the shipbuilding industry.

"You've had Section 301 tariffs in place against China for years," said Ryan Majerus, a partner at King & Spalding and a trade official in Trump's first administration and in Biden's.

There are no limits on the size

of Section 301 tariffs. They expire after four years but can be extended. But the administration's trade representative must conduct an investigation and typically hold a public hearing before imposing 301 tariffs.

John Veroneau, general counsel for the US trade representative in the George W Bush administration, said Section 301 is useful in taking on China. But it has drawbacks when it comes to dealing with the smaller countries that Trump has hammered with reciprocal tariffs.

"Undertaking dozens and dozens of 301 investigations of all

of those countries is a laborious process," Veroneau said.

**Targeting trade deficits:** In striking down Trump's reciprocal tariffs in May, the US Court of International Trade ruled that the president couldn't use emergency powers to combat trade deficits.

That is partly because Congress had specifically given the White House limited authority to address the problem in another statute: Section 122, also of the Trade Act of 1974. That allows the president to impose tariffs of up to 15 per cent for up to 150 days in response to unbalanced trade.

The administration doesn't even have to conduct an investigation beforehand.

But Section 122 authority has never been used to apply tariffs, and there is some uncertainty about how it would work.

**Protecting national security:** In both his terms, Trump has made aggressive use of his power — under Section 232 of Trade Expansion Act of 1962 — to impose tariffs on imports that he deems a threat to national security.

In 2018, he slapped tariffs on foreign steel and aluminum, levies he's expanded since returning to the White House. He also plastered Section 232 tariffs on autos, auto parts, copper, and lumber.

In September, the president even levied Section 232 tariffs on kitchen cabinets, bathroom vanities and upholstered furniture. "Even though people might roll their eyes" at the notion that imported furniture poses a threat to national security, Veroneau said, "it's difficult to get courts to second-guess a determination by a president on a national security matter."

Section 232 tariffs are not limited by law but do require an investigation by the US Commerce Department. It's the administration itself that does the investigating — also true for Section 301 cases — "so they have a lot of control over the outcome," Veroneau said.

**Reviving Depression-era tariffs:**

Nearly a century ago, with the US and world economies in collapse, Congress passed the Tariff Act of 1930, imposing hefty taxes on imports. Known as the Smoot-Hawley tariffs (for their congressional sponsors), these levies have been widely condemned by economists and historians for limiting world commerce and making the Great Depression worse. They also got a memorable pop culture shoutout in the 1986 movie "Ferris Bueller's Day Off."

Section 338 of the law authorises the president to impose tariffs of up to 50 per cent on imports from countries that have discriminated against US businesses. No investigation is required, and there's no limit on how long the tariffs can stay in place.

Those tariffs have never been imposed — US trade negotiators traditionally have favoured Section 301 sanctions instead — though the United States used the threat of them as a bargaining chip in trade talks in the 1930s.

In September, Treasury Secretary Scott Bessent told Reuters that the administration was considering Section 338 as a Plan B if the Supreme Court ruled against Trump's use of emergency powers tariffs.

The Smoot-Hawley legislation has a bad reputation, Veroneau said, but Trump might find it appealing. "To be the first president to ever use it could have some cache."

## India needs world-class banks: FM Sitharaman

PRESS TRUST OF INDIA  
Mumbai

Finance Minister Nirmala Sitharaman on Thursday said the country needs big and world-class banks, and discussions are on with the Reserve Bank and lenders in this regard.

Addressing the 12th SBI Banking and Economics Conclave 2025, Sitharaman asked lenders to deepen and widen credit flow to the industry, exuding confidence that GST rate cut-driven demand would unleash a virtuous investment cycle.

Stressing that India needs a lot of big and world-class banks, she said the "government is looking at this and work has already commenced. We are discussing with the RBI. We are discussing with banks".

As part of the privatisation exercise, the government in January 2019 sold its controlling 51 per cent stake in IDBI Bank to Life Insurance

Corporation of India (LIC). Subsequently, the government and LIC announced plans for the strategic sale of their stake in IDBI Bank.

In October 2022, both shareholders had invited EoI (Expression of Interest) from investors for privatising IDBI Bank by selling a total of 60.72 per cent stake. This includes a 30.48 per cent stake of the government and 30.24 per cent of LIC.

In January 2023, the DIPAM received multiple EoIs from IDBI Bank.

Paving the way for the sale of IDBI Bank, Sebi in August 2025 has approved the reclassification of Life Insurance Corporation as a public shareholder from promoter of the bank on completion of strategic divestment in the lender.

Besides, the government had undertaken the consolidation of public sector banks. In the biggest consolidation exercise in the banking space, the government, in August 2019, had announced four

major mergers of public sector banks, bringing down their total number to 12 from 27 in 2017.

Effective April 1, 2020, United Bank of India and Oriental Bank of Commerce were merged with Punjab National Bank; Syndicate Bank was merged with Canara Bank; Allahabad Bank was amalgamated with Indian Bank; and Andhra Bank and Corporation Bank were consolidated with Union Bank of India.

In 2019, Dena Bank and Vijaya Bank were merged with Bank of Baroda. Prior to this, the government had merged five associate banks of SBI and Bharatiya Mahila Bank with the State Bank of India.

She emphasised that infrastructure creation is the government's main focus, and capital expenditure has increased fivefold in the last decade.

**GOVT CANNOT RESTRAIN RETAIL INVESTORS FROM**



Finance Minister Nirmala Sitharaman with State Bank of India Chairperson Challa Sreenivasulu Setty during the 12th SBI Banking and Economics Conclave 2025, in Mumbai on Thursday.

**TRADING IN F&O:** Finance Minister Nirmala Sitharaman on Thursday said the government cannot restrain retailers from trading in Futures and Options (F&O) but will definitely create awareness regarding the risks involved in putting money in such instruments.

The statement comes days after Sebi chairman Tuhin Kanta Pandey ruled

out shuttering the weekly derivatives contracts in Nifty and Sensex.

Responding to a question on the government's stance on the F&O segment, wherein retailers lose significant amount of money, Sitharaman said that the government "is not not here to shut the door on F&O trading but it can make aware people about the

risks involved in the derivatives."

At the same time, investors have the responsibility to understand the risks involved, she said while speaking at the SBI Banking and Economics Conclave 2025.

She also sought suggestions for dealing with the issue of the retailers trading in F&O segment.

## Next round of talks on trade pact with Peru likely in Jan next year

PRESS TRUST OF INDIA  
Mumbai

The next round of negotiations between India and the South American nation Peru is proposed to be held in January next year in the national capital, the Commerce Ministry said on Thursday.

The ninth round of negotiations with Peru concluded on November 5 in Lima. Peru is a major producer of critical minerals, which are key inputs for electronics, auto and solar sectors.

"The discussions witnessed substantive progress across key chapters of the proposed agreement, including trade in goods and services, rules of origin, technical barriers to trade, customs procedures, dispute settlement, and critical minerals," the ministry said in a statement.

The Indian delegation is being led by Vimal Anand,

Joint Secretary in the Department of Commerce and Chief Negotiator for the pact.

Teresa Stella Mera Gomez, Minister of Foreign Trade and Tourism of Peru, reaffirmed the country's commitment to the timely conclusion of the negotiations, highlighting the complementarity between both economies and expressing optimism that the agreement will enhance trade and investment flows. Vishvas Vidu Sapkal, Ambassador of India to Peru, noted that the agreement would create new opportunities for cooperation in areas like critical minerals, pharmaceuticals, automobiles, textiles and food processing.

"Both sides agreed to hold inter-sessional meetings to address pending issues ahead of the next round of negotiations proposed to be held in New Delhi in January 2026," the ministry said.

## India could generate 11 mn tonnes of solar waste by 2047: Study

PRESS TRUST OF INDIA  
New Delhi

India is projected to generate about 11 million tonnes of solar waste by 2047, largely from crystalline-silicon modules, according to two studies published on Thursday.

Managing this waste would require nearly 300 recycling plants across the country and an investment of around Rs 4,200 crore, said the studies by Delhi-based think tank Council on Energy, Environment and Water (CEEW).

The studies also said that recovering and reusing materials from discarded solar panels could create a ₹3,700-crore market opportunity by 2047.

If this potential is realised, recovering valuable materials such as silicon, copper, aluminium and silver from solar waste could meet 38 per cent of the sector's manufacturing inputs by 2047 and avoid 37 million tonnes of carbon emissions by replacing virgin resources with recycled ones.

India's solar module recycling market is currently at a very early stage, with only a few commercial recyclers operating.

The CEEW studies provide India's first comprehensive blueprint for building a domestic solar recycling ecosystem that supports both clean energy and manufacturing self-reliance. Rishabh Jain, Fellow, CEEW, said, "India's solar revolution can power a new green industrial opportunity. By embedding circularity into our clean energy systems, we can recover critical minerals, strengthen supply chains and create green jobs while turning potential waste into lasting value. Building this circular economy is most important for India's resilient and responsible growth."



The CEEW studies also said that solar recycling in a formal setup remains unviable today, with recyclers facing losses of ₹10,000-12,000 per tonne.

The biggest operational expense is buying back waste modules, which accounts for nearly two-thirds of the total (around ₹600 per panel), followed by processing, collection and disposal costs.

For recycling to become profitable, modules would need to be priced below ₹330 or recyclers supported through EPR (Extended Producer Responsibility) certificate trading, tax incentives and R&D investments in efficient recovery of silicon and silver, the studies said.

Akanksha Tyagi, Programme Lead, CEEW, said, "Solar recycling can be the bridge between India's clean energy and manufacturing ambitions. Beyond managing waste, it's an opportunity to

innovate by designing panels for easier recovery, improving material purity and creating new value chains around critical minerals.

"Introducing EPR targets, creating demand for circular products, improving data transparency and designing for recyclability could turn India's solar waste challenge into a green industry opportunity," she said.

To enable large-scale adoption, the CEEW studies recommend EPR targets for collection and recovery under the E-Waste (Management) Rules, 2022, led by the Environment Ministry, and a Circular Solar Taskforce under the Ministry of New and Renewable Energy to align policy, finance and industry action.

They also propose a centralised solar inventory to identify waste hotspots and urge producers to share material data and design modules for easy disassembly.

Sylvanus Properties Limited (CIN: U70109DL2006PLC150229)			
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025			
(₹ in Millions)			
Sl. No.	Particulars	Quarter ended 30 September 2025 (Unaudited)	Corresponding quarter ended 30 September 2024 (Unaudited)
1	Total Income from Operations	39.60	11.34
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	(138.19)	(36.95)
3	Net Profit/ (Loss) for the period before Tax (after Exceptional and/ or Extraordinary items)	(138.19)	(36.95)
4	Net Profit/ (Loss) for the period after Tax, (after Exceptional and/ or Extraordinary items)	(138.13)	(38.13)
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(138.13)	(38.13)
6	Paid up Equity Share Capital	100.00	100.00
7	Reserves (excluding Revaluation Reserve)	(8,770.07)	(6,833.90)
8	Securities Premium Account	-	-
9	Net Worth	(8,670.07)	(6,733.90)
10	Paid up Debt Capital / Outstanding Debt	11,344.43	10,010.47
11	Outstanding Redeemable Preference Share	-	-
12	Debt Equity Ratio*	-	-
13	Earnings per Share (EPS) (Face value Per Share ₹10 each) (for continuing and discontinued operations) -		
	- Basic (Amount in ₹)	(13.81)	(3.81)
	- Diluted (Amount in ₹)	(13.81)	(3.81)
14	Capital Redemption Reserve	-	-
15	Debt Redemption Reserve	-	-
16	Debt Service Coverage Ratio**	-	-
17	Interest Service Coverage Ratio	(0.64)	-
18	Current ratio (In times)	0.34	0.43
19	Total debts to total assets (In times)	3.17	1.94
20	Long term debt to working capital (In times)#	-	-
21	Bad debt to account receivable ratio (In %)	-	-
22	Current liability ratio (In times)	0.85	1.00
23	Debtor turnover ratio (In times)	0.57	0.12
24	Inventory turnover ratio (In times)	0.01	0.00
25	Operating margin (In %)	(14.47)	(81.16)
26	Net profit margin (In %)	(348.93)	(338.22)
	Previous year ended 31 March 2025 (Audited)		
	146.80	(390.50)	(1,710.50)
	(1,757.70)	(1,755.40)	100.00
	(8,504.70)	(8,404.70)	10,950.80
	(1,755.40)	(175.77)	(175.77)
	(46.36)	0.36	3.08
	0.84	1.34	0.07
	(74.33)	(1,197.55)	

\* Ratio can not be calculated due to negative average shareholders funds.  
\*\* Ratio can not be calculated due to negative earning available for debt service.  
# Ratio can not be calculated due to negative working capital.

**Notes:**

- The above results have been reviewed and approved by the Board of Directors ('the Board') at its meeting held on 06 November 2025.
- The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation 52(8), read with 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results are available on the Company's website (<https://embassyindia.com/sylvanus/>) and on the website of BSE (<https://www.bseindia.com>) and NSE (<https://www.nseindia.com>).

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**For and on behalf of the Board of Directors**

**Rakesh Kirtikumhar Lakhani**  
Whole-time director

Place : New Delhi  
Date : 06 November 2025