

Wall Street tumbles after Trump's China tariff threat

The tariff threat rekindled fears of a global slowdown, halting a recent rally that propelled the S&P 500 and the Nasdaq indexes to record highs

AMY CAREN DANIEL
May 6

US STOCKS SLUMPED on Monday, with the blue-chip Dow Jones Industrial Average falling over 350 points, after President Donald Trump shocked investors by threatening to hike tariffs on Chinese goods this week, sparking a flight from riskier assets.

S&P said on Sunday that it expects US exports to China to increase to 25% from 10%, reversing a decision he made in February to keep them at 10% as the two sides made progress on trade talks.

China said on Monday a del-



egation is still preparing to go to the United States, but did not mention if vice premier Liu He, China's lead official in the negotiations, will be part of the delegation as originally planned.

The tariff threat rekindled fears of a global economic slowdown, sending oil prices lower and halting a recent rally that propelled the S&P 500 and the Nasdaq indexes to record highs.

Boeing, the single largest US exporter to China, fell 2.5%, while chipmakers, which get a good portion of their revenue from China, tumbled.

The Philadelphia chip index slid 2.63%, while the broader technology sector fell 1.60%, the most among the 11 major sectors trading lower.

Apple slid 2.2%, and dragged on the tech sector, while other marquee names

such as Amazon.com, Microsoft and Facebook fell more than 1% and weighed on markets.

"I don't think it was done so flippantly to suggest Trump will not follow through with it, but there is an element of it being a negotiation tactic," said Mark Luschni, chief investment strategist at Janney Montgomery Scott in Philadelphia.

"These slippages are used as an excuse for investors to take profits because we have had such an enormous rally and valuations are relatively high and the impetus was on news to continue to be good and obviously this is not welcome news." Wall Street's fear gauge, the CBOE Volatility index, spiked to its highest level in nearly two months.

Automakers General Motors declined 2.8%, while Ford Motor dropped 1.3%.

Tesla slipped 1.5%, also weighed down by US trade officials rejecting the company's bid for relief from tariffs on the Chinese-made Autopilot "brains" of its Model 3 and other electric vehicles. —REUTERS

Second term for NDA will resolve NBFCs' liquidity woes, says IIFL chairman

FE BUREAU
Mumbai, May 6

LEADING FINANCIAL SERVICES player IIFL on Monday said if the BJP-led National Democratic Alliance (NDA) gets a second term after the ongoing seven-phase Lok Sabha elections, it will provide liquidity support to non-banking financial companies (NBFCs) currently facing cash crunch.

"If the present government gets a second term, it will ensure better liquidity for NBFCs. There were informal discussions to this end already and they said after the elections, RBI and government will sit down and make sure the liquidity problem is resolved," IIFL chairman Nirmal Jain said at a company event.

Meanwhile, the IIFL Group unveiled its new brand identity and launched its new product Advisor Anytime Anywhere for financial advisors

(AAA) for financial advisors who can service their clients for all the financial products.

It is a proprietary hardware device, a tablet, with pre-loaded software and data card, giving you real time access to stock markets, mutual funds, news, views, expert recommendations, software to have a view of any client's portfolio and advisory commission, performance etc.

"As Indian economy grows, the financial sector will grow faster. For true financial inclusion, we need savers to have access to the whole bouquet of products and some competent advisor to guide him or her on products best suited for his profile. The country needs more than a million people needs more than a million new advisors," Jain said.

The tablet will be a full-fledged office and a library for information and research.

Mastercard commits \$1-bn investment in India

PRESS TRUST OF INDIA
New Delhi, May 6

GLOBAL CARD PAYMENTS major Mastercard on Monday said it will invest \$1 billion (about ₹7,000 crore) in India in the next five years and plans to make the country a global technology node for its platform.

The company has already invested \$1 billion in the Indian market in the last five years.

"Over the last five years, we

invested about \$1 billion in India. Given our increasing confidence in the Indian economy, where it is likely to be over the coming decade, we are stepping up on our investment commitment in India. We are committing another \$1 billion into India (for next five years)," Ari Sarker, co-president, Asia Pacific, Mastercard told PTI in an interaction here.

The most crucial thing about this investment is that

Mastercard is building India as a global technology node for its global platform, he said.

"What we mean by that is as a payments network we are a global network. All our transactions traverse towards a global network where the technology centres are in the US. And now India is going to become the first country outside of the United States which will have a global technology node," he said.

Federal Bank jumps 5% after robust Q4 numbers

FE BUREAU
Mumbai, May 6

THE FEDERAL BANK stock surged almost 5% in intra-day trades on Monday after the lender reported a 163% year-on-year (y-o-y) rise in net profits to ₹382 crore in Q4FY19. The rise in profits was led by controlled provisions and strong operational performance.

Gross advances grew 20%

y-o-y to ₹1.12 lakh crore as on March 31 led by 24% and 20% y-o-y growth in retail and corporate loans, respectively. Shyam Srinivasan, managing director and CEO, Federal Bank, gave a guidance of maintaining 20%-22% loan growth in FY20 as well while the analysts at Kotak Institutional Equities forecast 17% loan growth in FY20.

Gross non-performing assets (NPA) for the year ended

as March 31 stood at 2.92% as compared to 3% in the previous year. Net NPA fell to 1.48% for FY19 which was 1.69% a year ago.

Analysts at Motilal Oswal said they are building further improvement as they do not see too many headwinds on asset quality.

The CEO said the performance of the bank on the slippage front along with disciplined recovery has

contributed significantly towards meeting the objectives of Q3FY19. Recoveries for the quarter ending on March 31 were ₹323 crore whereas new slippages were ₹256 crore, 0.9% of the loan book.

"We have cut our credit cost estimate led by lower slippage ratio and higher recoveries," said analysts at Jefferies. Analysts at Motilal Oswal said that with normalcy returning to its home state and slippages

under control, asset quality was expected to improve further.

The current account saving account (CASA) ratio declined 110bps y-o-y, during the quarter to 32%.

Provisions declined nearly 50% y-o-y to ₹178 crore from ₹372 crore.

The management expects negligible loss to its exposure of ₹210 crore towards IL&FS as it is still a standard asset.

Investor wealth erodes by ₹1.24 lakh cr as markets plunge

PRESS TRUST OF INDIA
New Delhi, May 6

INVESTOR WEALTH ERODED by ₹1.24 lakh crore on Monday amid huge selling pressure in the equity market where the Sensex plunged 363 points.

Tracking weak global sentiment amid fresh trouble for the world economy after the US vowed to further raise tariffs on Chinese goods, the BSE key index closed at 38,600.34, plunging 362.92 points or 0.93%.

Led by the sell-off in the broader market, the market capitalisation of BSE-listed companies dropped ₹1,24,380.06 crore to ₹1,50,37,633.14 crore.

"Global indices were under a US-China trade war condition further intensified. The worsening situation has put the entire world in a state of flux where even a tiny escalation can cause big damage," said Umesh Mehta, head of

Particulars	(Rs. in Lakhs)		(Rs. in Lakhs)	
	Quarter Ended		Year Ended	
	Mar 31' 2019	Mar 31' 2018	Mar 31' 2019	Mar 31' 2018
1 Total Income from Operations	1,233.58	1,096.99	4,512.24	4,198.38
2 Net Profit from ordinary activities after tax	156.06	25.14	277.93	10.35
3 Total Comprehensive income for the period (Comprising profit for the period and Other Comprehensive Income for the period) after tax	154.46	29.11	270.49	12.44
4 Equity share capital	369.60	369.60	369.60	369.60
5 Reserve excluding Revaluation Reserve as per Balance sheet of previous accounting year	-	-	-	-
6 Earnings per share (EPS) (Face value of Rs. 10/- each) Basic & Diluted	4.22	0.68	7.52	0.28

quant Money Managers Limited
(formerly known as Escorts Asset Management Limited)
(Investment Manager to quant Mutual Fund)
Regd Office: 6th Floor, Sea Breeze Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025.
Tel: 022 6295 5000 | www.quant-mutual.com

Notice cum Addendum

Change in the Registered office of quant Money Managers Limited ('the AMC'), quant Capital Trustee Limited ('the Trustee Company') and quant Mutual ('The Mutual Fund'):

All existing unitholders and prospective investors are requested to note the change in the address of the registered office of the AMC, the Trustee Company and the Mutual Fund as follows:

Old Address and Contact Details	New Address and Contact Details
404-1A, World Trade Centre, Babar Road, New Delhi - 110 001. Board Line No. : 011-43587500	6th Floor, Sea Breeze building, Appa Saheb Marathe Marg, Prabhadevi, Mumbai - 400 025. Board Line No. : 022-6295 5000

However, it may be noted that the said new premise address was in use as corporate office of the AMC, the Trustee Company and the Mutual Fund. It may be further noted that one of the addresses of the Official Point of Acceptance for transactions (financial/non-financial) for the Schemes of quant Mutual and the Customer/ Investor Services address shall stand revised as stated above. Accordingly, all communications/ correspondences held by the Trustee Company/ the Mutual Fund, Customer/ Investor services and Official Point of Acceptance in the Scheme Related Documents shall be consequently modified including incidental changes thereto.

It may be noted that the below contact details of the AMC/ the Trustee Company/ the Mutual Fund, Customer/ Investor services remain unchanged and shall continue to be as follows: E-mail: help.saf@quant.in Website: www.quant-mutual.com.

This Addendum forms an integral part of the SID, KIM and SAI of the Mutual Fund. All other terms and conditions remain unchanged.

This addendum is dated May 06, 2019.

For quant Money Managers Limited

Sd/-
Authorized Signatory

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

SANTOSH INDUSTRIES LIMITED							
CIN: L51909WB1960PLC024531							
Regd. Office: 3A, Auckland Place, 3rd Floor, Suite No. 29, Kolkata - 700017							
Tel: (033) 2290 2277/ 3377; Fax: (033) 2290 4477							
Email: sil@bmd.net.in, Website: www.santoshindustrieslimited.in							
RESULT OF POSTAL BALLOT							
Pursuant to the provisions of section 110 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014, as amended, the approval of the Shareholders was sought by means of Postal Ballot (including remote e-voting) for Voluntary Delisting of Equity Shares of the Company from BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE"), i.e., both the Stock Exchanges where the equity shares of the Company are listed, in terms of Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009 as amended (hereinafter called the "Delisting Regulations"), as specified in the Postal Ballot Notice dated 29.03.2019 read with Special Resolution and Explanatory Statement attached thereto.							
Mr. Surendra Kumar Dugar, Managing Director of the Company, has announced the results of the Postal Ballot on the basis of the Report dated 06.05.2019 submitted by the Scrutinizer, Mr. Premjeet Singh, Practising Company Secretary, appointed in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The results of the Postal Ballot as follows were announced at the Registered Office of the Company:							
A summary of the Postal Ballot votes received is given below:							
Sl. No.	Votes casted	By Physical Ballot	By Electronic Voting	Total No. of Valid votes	% of votes polled on outstanding shares		
1.	Favor	0	4736749	4736749	98.38		
2.	Against	0	0	0	0		
	Total	0	4736749	4736749	98.38		
Resolution required: Special							
Whether Promoter/ Promoter Group are interested in the agenda resolution? Yes							
Promoter / Public	No. of Shares held	No. of Votes polled	% of Votes Polled on outstanding Shares	No. of Votes - in favour	No. of Votes - against	% of votes in favour on votes polled	% of votes against on votes polled
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Promoter and Promoter Group	3561010	3542035	99.47	3542035	NIL	100.00	NIL
Public Institutional Holders	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Public - Others	1253565	1194714	95.31	1194714	NIL	100.00	NIL
Total	4814575	4736749	98.38	4736749	NIL	100.00	NIL
NOTE: i. The terms "Public Shareholders" and "Promoter Shareholders" have the same meaning as assigned to them under the Delisting Regulations. ii. The total valid votes cast by the Public Shareholders in favor of the proposed resolution are more than two times of the valid votes cast by the Public shareholders as required under Delisting Regulations. Accordingly, the Special Resolution as set out in the Postal Ballot Notice dated 29.03.2019 was declared as approved and passed with requisite majority as required under regulation 8(1)(b) of the Delisting Regulations.							
By Order of the Board For SANTOSH INDUSTRIES LIMITED Sd/- Jyoti Bharti Company Secretary Membership No. A46327							
Place: Kolkata Date: 06.05.2019							

Naranam Point Large Corporate Branch, 92 - 93, 9th Floor, Free Press House, 215, Free Press Journal Marg, Nariman Point, Mumbai - 400 021 Ph No: 022-22041550
Fax No. : 022-2204 1569/70 E-mail: lcb.narimanpoint@bankofindia.co.in

SALE NOTICE (SALE THROUGH E-AUCTION ONLY)		
SALE OF ASSETS UNDER THE SECURITIZATION & RECONSTRUCTION OF FINANCIAL ASSETS & ENFORCEMENT OF SECURITY INTEREST ACT, 2002		
Offers are invited by electronic mode through https://boi.auctiontender.net to be submitted by 04.00 pm on or before 11.06.2019 for sale under SARFAESI Act 2002 of the following properties in the Possession of the Authorised officer of the Bank strictly on "AS IS WHERE IS BASIS" towards recovery of our secured debts from borrower M/s Corporate Ispat Alloys Ltd -Solar Division amounting as below:		
S No	Bank name	Outstanding/Dues (Rs. in crores)
1)	Bank of India	409.28 (As on 11.12.2017) Plus interest & charges thereafter
2)	Indian Overseas Bank	214.64 (As on 11.12.2017) Plus interest & charges thereafter
3)	Vijaya Bank	81.32 (As on 11.12.2017) Plus interest & charges thereafter
4)	Dena Bank	90.44 (As on 11.12.2017) Plus interest & charges thereafter
5)	Central Bank of India	232.59 (As on 11.12.2017) Plus interest & charges thereafter
6)	Union Bank of India	185.64 (As on 11.12.2017) Plus interest & charges thereafter
Total		1213.91

Description and all the particulars of the property to be sold	Reserve Price Rs. in crores	EMD Rs. in crores
50 MW Solar Thermal Plant at Village Nokh Pokhran Tehsil Jaisalmer Rajasthan. Land & building, Plant & Machinery admeasuring 187.55 Acres situated at Khasra No 63.64,65,66,67,70,99&100, Village Nokh, Tehsil-Pokaran, Dist: Jaisalmer (Rajasthan).	186.00	18.60
Last date of submission of tender	11.06.2019 before 4.00 p.m	
Date & time of Auction sale	13.06.2019 from 1 PM to 2.00 P.M. (with unlimited auto extension of 5 minutes)	
Terms and condition of E-Auction are as under. E-Auction is being held on "As is where is" and "as is what is basis" and will be conducted online. The auction will be conducted through the Bank approve service provider M/s e-Procurement Technologies Limited Auction Tiger, Ahmedabad at Web portal (https://boi.auctiontender.net). E-Auction bid form, declaration, General Terms and Conditions of online auction sale are available in websites. a) https://www.bankofindia.co.in b) https://boi.auctiontender.net c) https://tenders.gov.in The auction sale will be on "online e-auction" bidding through website: https://boi.auctiontender.net on 13.06.2019 from 1 PM to 2 PM (IST) Unlimited extension of 5 minutes duration in case of more than one bid received during the last five minutes before close of auction. 1) Intending bidders shall hold valid e-mail address for details, Please bid through M/s e-Procurement Technologies Limited Auction Tiger, Ahmedabad (Contact No. 079 40270 594/596/598/568/554/576) Mr. Tilak Maratha -+91 9067799646, MR. Vijay Shetty - +91 9619002431 E-Mail - vijay.shetty@auctiontender.net, Tilak@auctiontender.net. 2) To the best of knowledge and information of the authorised officer, there is no encumbrance on the property/ies. However, the intending bidder should make their own independent enquiries regarding the encumbrances, title of properties/lie put and will not be deemed to constitute any commitment or any representation of the bank. The property is being sold with all the existing and further encumbrances whether known or unknown to the Bank. The Authorised Officer/ secured creditor shall not be responsible in any way for any third party claim/ right/dues. No claim of whatsoever nature will be entertained after submission of the online bid regarding property/ies put for sale. 3) Earnest money deposit (EMD) shall be deposited through RTGS/NEFT/Fund Transfer to above mentioned Branch's Bid account before submitting the bid online and the remittances details shall be clearly mentioned in the bid form. BOI E-AUCTION EMD ACCOUNT - Account No. 014720110000001, Collection Account, Bank of India, Nariman Point LCB, Mumbai (IFSC Code No. BKID0000147). 4) Hard copy of bid form along with the enclosure (KYC documents/IUTR receipt) to be submitted to the above mentioned branch and scan copies to be forwarded to the Authorised officer (KYC documents/LCB. Lcb.narimanpoint@bankofindia.co.in) so as to reach on or before 11.06.2019 before 4 PM. 5) The KYC documents are: (i) Proof of identification (KYC) viz. Voter ID Card / Driving Licences / passport / PAN / Adhar Card etc. (ii) Current address proof for communication (iii) PAN Card of the bidder (iv) Valid E-mail ID (v) contact number (Mobile / Land Line) etc. of bidders. 6) The amount of EMD paid by successful bidders shall be adjusted towards the sale price. The interested bidder may inspect the property at site on their own cost on 03.06.2019 from 1 PM to 4 PM. 7) Bidders are advised to go through the website https://boi.auctiontender.net for detail terms and condition of auction sale before submitting their bids and taking part in E-Auction sale proceedings. Prospective bidder can also view sale details and bidding through Auction Tiger Mobile Application (Android). 8) Prospective bidder may avail online training on E-Auction from M/s Procurement Technologies, Ahmedabad. 9) Bid shall be submitted through online procedure only in prescribed format with relevant details. 10) Bidder shall be deemed to have read and understood the terms and conditions of sale and be bound by them. 11) The bid price to be submitted shall be above reserve price and bidder shall improve their further offer in multiples of Rs. 50,000/- (Rupees. Fifty Lacs Only). 12) It shall be the responsibility of the interested bidders to inspect & satisfy themselves about the property before the submission of the bid. 13) The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration & the EMD of unsuccessful bidder shall be refunded. 14) The Earnest Money Deposit shall not accept any interest. The Successful bidder shall have to deposit 25% of the sale price including EMD already paid, immediately on completion of bid price by the Authorised Officer & balance of the Sale Price on or before 15th day of Sale. The Auction Sale is subject to confirmation by the Bank. Default in deposit of the amounting bidder shall have no claim/right to return of property/amount. 15) The respective qualified bidder may avail online training on E-Auction from M/s Procurement Technologies Limited Auction Tiger, prior to the date of E-auction. Neither the Authorised officer/Bank nor M/s Procurement Technologies Limited Auction Tiger, Ahmedabad will be held responsible for any internet network power failure/any other technical lapses/failure etc. In order to ward-off such contingent situation the interested bidder are requested to ensure that they are technically well equipped with adequate power back up etc. for successfully participating in the E-auction event. 16) The purchaser shall bear the applicable stamp duties/registration fees/other charges, etc. and also all the statutory/non statutory dues, taxes, assessment charges, etc. owing to anybody. 17) The Authorised Officer/Bank is not bound to accept the highest offer & has the absolute right & discretion to accept or reject any or all offer (s) or adjourn/postpone/cancel the auction or withdraw any property or portion thereof from the auction proceedings at any stage without assigning any reason there for. 18) The Sale Certificate will be issued in the name of purchaser (s)/ applicant (s) only and will not be issued in any other name (s) 19) The sale shall be subject to rules/conditions prescribed under the Securitizations & Reconstruction of Financial Assets & Enforcement of Security Interest Act 2002. Further details/enquiries if any on the terms & conditions of sale can be obtained from branch Nariman Point LCB 20) 92 - 93, 9th Floor, Free Press House, 215, Free Press Journal Marg, Nariman Point, Mumbai - 400 021 Ph No: 022-22041550 Fax No. : 022-2204 1569/70 E-mail: lcb.narimanpoint@bankofindia.co.in		

THE SALE NOTICE TO THE BORROWER.
The undersigned being the Authorised Officer of the Bank of India is having full power to issue this notice of sale & exercise all powers of sale under Securitizations & Reconstruction of Financial Assets & Enforcement of Security Interest Act 2002 & the rules framed there under. You have committed default in payment of outstanding dues & interest with the monthly rests, costs & charges etc. In respect of the advances granted by the Bank mentioned above. Hence, the Bank has issued Demand notice under section 13(2) of you pay the above mentioned amount within 60 days. You have failed to pay the amount even after the expiry of the 60 days. Therefore, the Authorised Officer in exercise of the power conferred under section 13(4), took possession of the secured assets more particularly described in the scheduled mortgage above. Notice is hereby given to you to pay the same as mentioned above therefore the date fixed for sale falling which property will be sold & balance if any will be recovered with interest & cost from you. Please note that all expenses pertaining to demand notice, taking possession, valuation & sale of assets etc. shall be first deducted from the sale proceeds which may be realised by the undersigned & the balance of the sale proceeds will be appropriated towards your liability as aforesaid. You are at liberty to participate in the auction to be held on the terms & conditions there of including deposit of earnest money.
Date : 03.05.2019. Place : Mumbai Authorized Officer, Bank of India



Led by the sell-off in the broader market, the market capitalisation of BSE-listed companies dropped by ₹1,24,380.06 crore to ₹1,50,37,633.14 crore

research, Samco Securities. From the 30-share pack, 25 scrips witnessed sell-off led by Yes Bank, Tata Motors, Bajaj Finance, Tata Steel and HDFC.

On the BSE, 1,634 scrips declined, while 831 advanced and 200 remained unchanged.

Sectorally, BSE consumer durables, metals, realty, capital goods and auto indices fell up to 2.82%.

In the broader market, the BSE mid-cap and small-cap indices also ended lower by up to 0.85%.

Chinese bourses sank led by Shanghai Composite Index that plunged 5.58%. Benchmark indices of Japan, Hong Kong and South Korea also witnessed sharp declines.

