

US blacklists Huawei, as trade tensions with China escalate

REUTERS
Washington, 16 May

The Trump administration hit Chinese telecoms giant Huawei with severe sanctions on Wednesday, adding another incendiary element to the US-China trade dispute just as Treasury Secretary Steven Mnuchin said he would visit China soon for more talks.

The Commerce Department said it was adding Huawei Technologies and 70 affiliates to its "Entity List" — a move that bans the company from acquiring components and technology from US firms without government approval.

US Commerce Secretary Wilbur Ross said in a statement that President Donald Trump backed the decision to "prevent American technology from being used by foreign owned entities in ways that potentially undermine US national security or foreign policy interests".

Trump signed an executive order barring US companies from using telecom equipment made by firms deemed to pose a national security risk.

While the order did not specifically name any country or company, US officials have previously labelled Huawei a "threat" and lobbied allies not to use Huawei network equipment in next-generation 5G networks. Speaking at a US Senate Appropriations subcommittee



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PHOTO: REUTERS

hearing, Mnuchin characterised two days of high-level talks with Chinese officials in Washington last week as constructive.

China warns retaliation
China on Thursday slammed the decision, saying it will take steps to protect its companies. "China will take all the necessary measures to resolutely safeguard the legitimate rights of Chinese firms," Gao Feng, spokesman at the Chinese commerce ministry, told reporters.

Separately on Thursday, China announced the formal arrest of two Canadian citizens who had been detained

shortly after Meng's arrest.

Huawei ready to engage with US
Huawei, which denies its products pose a security threat, said it was "ready and willing to engage with the US government and come up with effective measures to ensure product security."

It said restricting Huawei from doing business in the US would "limit the U.S. to inferior yet more expensive alternatives, leaving the U.S. lagging behind in 5G deployment and eventually harming the interests of U.S. companies and consumers."

China formally arrests two Canadians

China is also angry about Canada's arrest of Huawei Chief Financial Officer Meng Wanzhou in December. Meng is facing extradition to the United States on charges that she conspired to defraud global banks about Huawei's relationship with a company operating in Iran.

She and the company deny the charges. Separately on Thursday, China's Foreign Ministry announced the formal arrest of two Canadian citizens who had been detained shortly after Meng's arrest.

It's merit over family ties in US' immigration plan

The move could help hundreds and thousands of Indians

PRESS TRUST OF INDIA
Washington, 16 May

In a major policy speech on Thursday, US President Donald Trump is all set to announce a new proposal to overhaul the country's immigration policy that would give preference to foreigners based on merit rather than the existing system that gives preference to family ties, a move that could end the agonising Green Card wait for hundreds and thousands of Indian professionals.

Brainchild of Trump's son-in-law, Jared Kushner, the new plan primarily focusses on strengthening border security and revamping the system of Green Card or legal permanent residency so that people with merit, higher degrees and professional qualifications could get an easy access to the immigration system. As of now, about 66 per cent of the green cards are given to those with family ties and only 12 per cent are based on skills. The Trump Administration intends to change this. Trump is scheduled to roll out his plan at the Rose Garden of the White House Thursday afternoon.

However, the plan faces an uphill task mainly because of the



US President Donald Trump at the White House Historical Association Dinner at the White House on Wednesday

PHOTO: REUTERS

bitterly divided Congress on partisan lines, especially on the issue of immigration reform.

Even if Trump succeeds in convincing his Republican lawmakers on this, the opposition Democrats, led by Congresswoman Nancy Pelosi, House Speaker, and Senate Minority Leader Chuck Schumer, are dead against any such legislative success to the president.

The Trump Administration is well aware of the issue. It is planning to make it an election issue in 2020 if the opposition Democrats are unwilling to be engaged on

this, a senior administration official told reporters during an interaction on the eve of the roll-out of the merit-based immigration policy.

"It is going to be a very detailed piece of legislation and it can be what they want it to be. If they do not want to engage, then it will be part of the election. If they want to engage, then it could be part of a negotiation. That is going to be up to them," said the official who requested anonymity. Both Trump and Kushner are believed to have briefed Republican lawmakers on the issue. In his speech, Trump is unlikely to propose changes in the existing number — 1.1 million — of green cards issued each year. Instead, the new policy calls for issuing more than half of the green cards to those based on employment or skills.

Such a move is likely to benefit hundreds and thousands of Indian professionals on H-1B visa whose current Green Card wait, on an average, is more than a decade.

According to the details given by the senior administration official, the proposed system mirrors the point-based system of countries like Canada, Australia, New Zealand and Japan.

CBI: Probe to continue in Bofors case

The CBI probe into the Bofors case pertaining to the alleged ₹64 crore kickbacks in the purchase of the Swedish artillery guns will continue, officials said on Thursday.

"In view of certain revelations made by one Michael Hershman, CBI sought the permission of the trial court to conduct further investigation in the Bofors case," CBI spokesperson Nitin Wakankar said. He said on May 8, 2019, the court had observed that when independent right and power is available with the CBI to further investigate the matter on their own, if in their wisdom it is necessary to do so then, why still such application is being filed in the court.

"After obtaining legal opinion, CBI filed an application on May 16, 2019, stating that for conducting further investigation under section 173(8) of CrPC, permission of the court is not mandatorily required by CBI," he said.

The agency's response came after it withdrew from a Delhi court its application to seek permission to further probe the politically sensitive ₹64-crore Bofors payoff case.

PTI

'Infosys expanded stock ownership programme 2019' approved by board

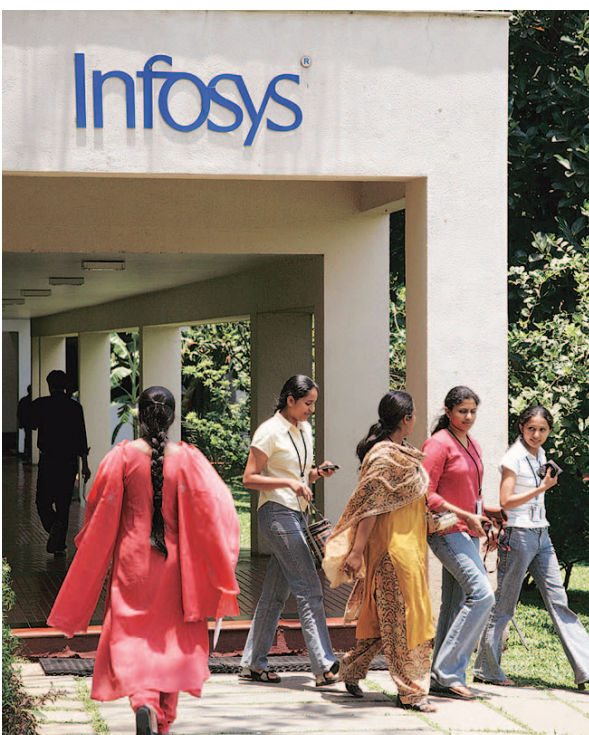
PRESS TRUST OF INDIA
Bengaluru, 16 May

IT major Infosys on Thursday announced that its board of directors has approved the 'Infosys Expanded Stock Ownership Program 2019' that links long term employee incentives with shareholder value creation.

Subject to shareholder approval, the "unique" plan proposes to allocate 50 million shares (or 5 crore shares) equating 1.15 per cent of the company's equity shares to a broad base of employees, which will vest on challenging performance criteria, the company said in a release.

The program builds on the strong legacy of meritocracy that was established by the founders, and strengthens the company's efforts towards wealth creation for employees, enhanced shareholder returns and delight for customers, it said.

Infosys claims to be a "pioneer" in India, rewarding its employees through stock ownership programs starting in



1994, including the 2015 Incentive Compensation Plan. "Our employees are our biggest asset, and through

this program we aim to recognize and reward individuals who are committed to driving value creation for all stake-

holders through their continued and consistent performance.

By making employees owners, they get an opportunity to be beneficiaries in the long term success of the company and realize the results of their work and dedication," Infosys CEO and MD Salil Parekh said.

The Infosys Expanded Stock Ownership Program 2019, under which grants will vest based on performance, aims to align employee interest with shareholder value creation, incentivize, attract and retain key talent, and reward employee performance with ownership, the company said.

The grants allocated to employees over a period of seven years will vest based on challenging performance criteria of relative Total Shareholder Return (TSR) against an industry peer group, relative TSR against domestic and global indices, and operating lead performance metrics such as total revenue and digital revenue growth, and operating margins, it added.

A \$91-million 'Rabbit'

A sculpture by American artist Jeff Koons has sold for ₹91.1 million at an auction organised by Christie's in New York — a record price for a living artist.

"Rabbit", a stainless steel casting of an inflatable rabbit, overtook the previous record set by British painter David Hockney's "Portrait of an Artist (Pool with Two Figures)", which sold last November at Christie's for \$90.3 million. It was a return to the top for Koons, whose "Balloon Dog (Orange)" for five years held the record for highest price reached at auction for a living artist after its 2013 sale for \$58.4 million. The selling price of "Rabbit" was only \$80 million, but

once commissions and fees were added, the final total rose to \$91.075 million. In an unusual turn for an art auction at this price range, the buyer of "Rabbit" was actually in the room during the sale. Produced by Koons in 1986, "Rabbit" is among the best-known works by the artist, who built a reputation for challenging art world conventions. At 41 inches (1.04 meters) in height, the figure was auctioned from the collection of deceased publishing mogul S I Newhouse.

Before his death in 2017, his empire included Conde Nast, which published magazines like Vogue, The New Yorker and Vanity Fair.

AFP



GHAR BANEGA, TOH DESH BANEGA.

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Notice to the Shareholders

This Notice is issued pursuant to the provisions of section 124 of the Companies Act, 2013 ("Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules") notified by the Ministry of Corporate Affairs (MCA) effective from 7th September, 2016 and Circular No. 11/06/2017-IEPF dated 16th October, 2017. The Rules, inter-alia, contain provisions to transfer shares into the Demat Account maintained by Investor Education & Protection Fund (IEPF) Authority, in respect of those shareholders who have not encashed/claimed the Dividend Warrants for the last 7 consecutive years.

Further, as per the above provisions of Companies Act, 2013 and Rules, please note that, the Final Dividend declared for the Financial Year 2011-12, which remains unclaimed are due to be transferred to IEPF on 17th August, 2019, during the financial year 2019-20. The concerned shareholders (except those shareholders, who did not claim any dividend for the period prior to FY 2011-12 and consequently their shares have been already transferred to the demat account of IEPF in October, 2018), may claim the said unclaimed dividends at any time before the due date of transfer as mentioned above, otherwise the said unclaimed/unpaid Dividend along with the corresponding shares will be transferred to the account(s) of IEPF Authority as per the above Act, Rules & MCA Circular(s). Individual Notices are also being sent to the concerned shareholders as per the contact details available with the Company.

The Company has also uploaded full details of such shareholders whose dividends are remaining unclaimed/unpaid and those shares which are due for transfer to IEPF Authority Demat Account on its website, www.aadharhousing.com, concerned Shareholders are requested to visit & verify the same and may contact by sending email/letters to Company's Registrar & Share Transfer Agent, M/s Karvy Fintech Pvt. Ltd. (Formerly known as Karvy Computershare Pvt. Ltd.) at E-mail Id: einward.ris@karvy.com | or to Nodal Officer: Mr. Sreekanth V N - Company Secretary & Compliance Officer of the Company, at E-mail Id: sreekanth.n@aadharhousing.com for submitting their claim with a copy of claim related documents.

For Aadhar Housing Finance Limited
(Formerly known as DHFL Vysya Housing Finance Limited)

Sd/-
Sreekanth V N
Company Secretary
FCS: 4191

Dated: 17th May, 2019
Place: Mumbai



JK TYRE & INDUSTRIES LTD.

Sales Cross ₹ 10,000 Crs.

SALES 24%
EBITDA 35%

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(₹ in Crores)

Sl. No.	PARTICULARS	Quarter Ended		Year Ended	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
1	Revenue from Operations*	2,705.89	2,283.97	10,369.94	8,397.29
2	Revenue from Operations (net)	2,705.89	2,283.97	10,369.94	8,272.10
3	Operating Profit (PBIDT)	271.10	442.47	1,196.16	883.19
4	Net Profit / (Loss) for the period (before Tax and Exceptional items)	50.04	250.57	359.41	118.23
5	Net Profit / (Loss) for the period (before Tax but after Exceptional items)	47.16	250.08	270.46	106.81
6	Net Profit / (Loss) for the period (after Tax and Exceptional items)	33.66	158.87	170.57	63.32
7	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	22.57	162.16	161.30	54.63
8	Equity Share Capital	49.24	45.36	49.24	45.36
9	Other Equity excluding Revaluation Reserve as shown in Audited Balance Sheet of previous year			2,235.16	1,915.74
10	Earnings Per Share (of ₹ 2/- each) - Basic / Diluted	1.48	6.41	7.77	2.91

* In accordance with the requirements of IND AS, for post-GST period till 31st March, 2019, 'Revenue from Operations' is net of taxes, while in the quarter ended 30th June, 2017, it is inclusive of excise duty.

Notes:

- * Revenue higher by 24% year on year.
- * The Board has recommended a dividend of ₹ 1.50 per equity share i.e. 75% for the financial year ended 31st March, 2019.
- * Standalone financial information of the Company, pursuant to regulation 47(1)(b):

(₹ in Crores)

PARTICULARS	Quarter Ended		Year Ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Turnover	1,868.29	1,809.79	7,689.67	6,485.80
Operating Profit (PBIDT)	171.73	229.81	807.52	519.80
Profit before Tax	40.06	117.41	304.68	63.85
Profit after Tax	25.84	76.60	204.40	43.09

Standalone Financial Results for the Quarter and Year ended 31.03.2019 can be viewed on websites of the Company, National Stock Exchange of India Ltd. and BSE Ltd. at www.jktyre.com, www.nseindia.com and www.bseindia.com respectively.

- * Pursuant to the shareholders' approval at the General Meeting held on 22nd March 2019, the Company allotted 1,94,17,400 equity shares of ₹ 2/- each at a premium of ₹ 101/- per share on preferential basis to the promoter group resulting into augmentation of net worth of the Company. Consequently, the Equity Share Capital of the Company has increased to ₹ 49.24 crores.
- * The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites (URL of the filings - <http://www.bseindia.com/corporates> and <http://www.nseindia.com/corporates>).

for JK Tyre & Industries Limited

New Delhi
16th May, 2019

VIKRANT

JK TYRE

TORNEL

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Corporate Identity Number: L67120RJ1951PLC045966