

# Google's 'Dutch Sandwich' shielded €16-bn from tax

JEREMY KAHN  
2 January

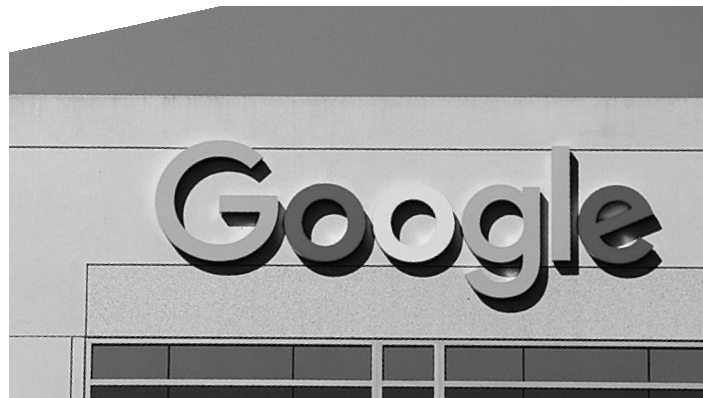
Alphabet Google moved €15.9 billion (\$19.2 billion) to a Bermuda shell company in 2016, saving at least \$3.7 billion in taxes that year, regulatory filings in the Netherlands show.

Google uses two structures, known as a "Double Irish" and a "Dutch Sandwich," to shield the majority of its international profits from taxation. The setup involves shifting revenue from one Irish subsidiary to a Dutch company with no employees, and then on to a Bermuda mailbox owned by another Ireland-registered company.

The amount of money Google moved through this tax structure in 2016 was 7 per cent higher than the year before, according to company filings with the Dutch Chamber of Commerce dated December 22 and which were made available online Tuesday. News of the filings was first reported by the Dutch newspaper Het Financieel Dagblad.

The Mountain View, California-based company didn't immediately reply to requests to comment on the filings. Google is under pressure from regulators and authorities around the world for not paying enough tax. Last year, the company escaped a €1.12 billion French tax bill after a court ruled its Irish subsidiary, which collects revenue for ads the company sells in France, had no permanent base in the country. The European Union has been exploring ways to make US technology companies, many of which use similar tax shelters, pay more.

The Irish government closed the tax loophole that permitted "Double Irish" tax arrangements in 2015. But companies already using the structure are allowed to continue employing it until the end of 2020.



## GOOGLE'S TAXING TIMES

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■ Amount for 2016 was 7 per cent higher than the year before

■ Tax shelter saved Google at least \$3.7-billion in tax

■ Google under pressure around world for not paying enough tax

According to US financial filings, Google's global effective tax rate in 2016 was 19.3 per cent, which it achieved in part by shifting the majority of its international profit to the Bermuda-based entity.

The total pool of foreign earnings Google was holding overseas, free from taxation, was \$60.7 billion at the end of 2016, the company said in its SEC filings.

### New Law

The US tax law passed last month would give companies such as Google an incentive to repatriate much of that cash by offering them

a one-time, 15.5 per cent tax rate. After that, foreign earnings would be taxed at 10.5 per cent, although companies can deduct foreign tax liabilities from this amount.

The law will also impose a 13.1 per cent tax on certain international patent royalties that could hit Google's tax arrangement in which its Bermuda-based subsidiary licenses its intellectual property to its other foreign subsidiaries.

Google Ireland collects most of the company's international advertising revenue and then passes this money on to Dutch subsidiary Google Netherlands Holdings. A Google subsidiary in Singapore that collects most of the company's revenue in the Asia-Pacific region does the same. The Dutch company then transfers this money on to Google Ireland Holdings Unlimited, which has the right to license the search giant's intellectual property outside the US. That company is based in Bermuda, which has no corporate income tax.

What uses of the two Irish entities is what gives the structure its "Double Irish" moniker and the use of the Netherlands subsidiary as a conduit between the two Irish companies is the "Dutch Sandwich." **BLOOMBERG**

# How antivirus software can be turned into a tool for spying

NICOLE PERLROTHJAN  
2 January

It has been a secret, long known to intelligence agencies but rarely to consumers, that security software can be a powerful spy tool.

Security software runs closest to the bare metal of a computer, with privileged access to nearly every program, application, web browser, email and file. There's good reason for this: Security products are intended to evaluate everything that touches your machine in search of anything malicious, or even vaguely suspicious. By downloading security software, consumers also run the risk that an untrustworthy antivirus maker - or hacker or spy with a foothold in its systems - could abuse that deep access to track customers' every digital movement.

"In the battle against malicious code, antivirus products are a staple," said Patrick Wardle, chief research officer at Digma Security, a security company. "Ironically, though, these products share many characteristics with the advanced cyberespionage collection implants they seek to detect."

Wardle would know. A former hacker at the National Security Agency, Wardle recently succeeded in subverting antivirus software sold by Kaspersky Lab, turning it into a powerful search tool for classified documents. Wardle's curiosity was piqued by recent news that Russian spies had used Kaspersky antivirus products to siphon classified documents off the home computer of an NSA developer, and may have played a critical role in broader Russian intelligence gathering.

"I wanted to know if this was a feasible attack mechanism," Wardle said. "I didn't want to get into the complex accusations. But from a technical point of view, if an



Intelligence officials in the United States believe Kaspersky's antivirus software was turned into a tool for spying. PHOTO: REUTERS

antivirus maker wanted to, was coerced to, or was hacked or somehow subverted, could it create a signature to flag classified documents?"

That question has taken on renewed importance over the last three months in the wake of United States officials' accusations that Kaspersky's antivirus software was used for Russian intelligence gathering, an accusation that Kaspersky has rigorously denied.

Last month, Kaspersky Lab sued the Trump administration after a Department of Homeland Security directive banning its software from federal computer networks. Kaspersky claimed in an open letter that "DHS has harmed Kaspersky Lab's reputation and its commercial operations without any evidence of wrongdoing by the company."

For years, intelligence agencies suspected that Kaspersky Lab's security products provided a back door for Russian intelligence. A draft of a top-secret report leaked

by Edward J. Snowden, the former National Security Agency contractor, described a top-secret, NSA effort in 2008 that concluded that Kaspersky's software collected sensitive information off customers' machines.

The documents showed Kaspersky was not the NSA's only target. Future targets included nearly two dozen other foreign antivirus makers, including Checkpoint in Israel and Avast in the Czech Republic.

At the NSA, analysts were barred from using Kaspersky antivirus software because of the risk it would give the Kremlin broad access to their machines and data. But excluding NSA headquarters at Fort Meade, Kaspersky still managed to secure contracts with nearly two dozen American government agencies over the last few years.

Last September, the Department of Homeland Security ordered all federal agencies to cease using Kaspersky products because of the threat that Kaspersky's products

could "provide access to files."

A month later, *The New York Times* reported that the Homeland Security directive was based, in large part, on intelligence shared by Israeli intelligence officials who successfully hacked Kaspersky Lab in 2014. They looked on for months as Russian government hackers scanned computers belonging to Kaspersky customers around the world for top secret American government classified programs.

In at least one case, United States officials claimed Russian intelligence officials were successful in using Kaspersky's software to pull classified documents off a home computer belonging to Nghia H. Pho, an NSA developer who had installed Kaspersky's antivirus software on his home computer. Pho pleaded guilty last year to bringing home classified documents and writings, and has said he brought the files home only in an attempt to expand his résumé.

Kaspersky Lab initially denied any knowledge or involvement with the document theft. But the company has since acknowledged finding N.S.A. hacking software on Mr. Pho's computer and removing it, though the company said it had immediately destroyed the documents once it realized they were classified.

The company also said in November that in the course of investigating a surveillance operation known as TeamSpy in 2015, it had tweaked its antivirus program to scan files containing the word "secret." The company said it had done this because the TeamSpy attackers were known to automatically scan for files that included the words "secret," "pass" and "saidumlo," the Georgian translation for the word secret.

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**JHARKHAND URBAN INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED**

3<sup>rd</sup> FLOOR, PRAGATI SADAN, KUTCHERY ROAD, RANCHI 834 001, JHARKHAND.  
PH: +91 651 2243203, E-MAIL: [juidco@niti.gov.in](mailto:juidco@niti.gov.in), CIN: U42000JH2013SGC001752

e-Procurement Notice  
Tender Notice

NIT No. - JUIDCO/NIT/Raj Bhawan, Sootee Road/2017/140 Date: - 01.01.2018

1. Name of the Work	Construction of Road from Raj Bhawan to Sootee More (via Barista Road-Road No-4) under Ranchi District, Jharkhand.
2. Mode of Bid Submission	e-tendering ( <a href="http://www.jharkhandtenders.gov.in">http://www.jharkhandtenders.gov.in</a> )
3. Estimated Cost (Rs.)	Rs. 162,95,66,349/- (Rupees One Hundred and Sixty-Two Crores Ninety-Five Lakhs Sixty-Six Thousand Three Hundred Forty-Nine Only)
4. Tender Fee and Bid Security	Tender document fee - INR 25,000/- (Twenty-Five Thousand Only) Non-Refundable. Bid Security INR 1,63,00,000/- (Rupees One Crore and Sixty-Three Lakhs Only)
5. Date/Time of Publication of Tender on Website	02.01.2018, 16:00 Hrs
6. Last date of submission of Pre bid queries	06.01.2018, 17:00 Hrs
7. Date of Pre bid meeting	10.01.2018, 11:00 Hrs
8. Last Date / Time of Bid Submission	23.01.2018, 17:00 Hrs
9. Last Date / Time of Submission of Tender Fee & EMD	24.01.2018, 17:00 Hrs
10. Date of Bid Opening	24.01.2018, 17:30 Hrs
11. Bid Submission Address	Jharkhand Urban Infrastructure Development Company Limited, 3 <sup>rd</sup> Floor, Pragati Sadan, Kutchery Road, Ranchi - 834001.
12. Helpline No. of e-Procurement Cell	+91 9439103781, +91 9439360208, +91 7781611400, +91 7006991802

Note: Only e-Tenders will be accepted.  
Further details can be seen on website <http://www.jharkhandtenders.gov.in>  
PR No: 176423(Urb an Development)17-18

Sd/- General Manager (M&P) JUIDCO Ltd., Ranchi  
[www.jharkhand.gov.in](http://www.jharkhand.gov.in)

**NOTICE**

**SBI MUTUAL FUND**  
A PARTNER FOR LIFE

Launch of SBI Dual Advantage Fund - Series XXVI

Notice is hereby given for launch of SBI Dual Advantage Fund - Series XXVI ("the Scheme"), a close-ended hybrid scheme having tenure of 1175 Days. The New Fund Offer would be open for subscription from opening of business hours on January 10, 2018 to closing of business hours on January 24, 2018. The primary investment objective of the Scheme is to generate income by investing in a portfolio of fixed income securities maturing on or before the maturity of the Scheme. The secondary objective is to generate capital appreciation by investing a portion of the Scheme corpus in Equity and equity-related instruments. The minimum investment in the Scheme is ₹ 5000/- and in multiples of ₹ 1/- thereafter. The Scheme has two Plans - Regular and Direct. Both the plans have two options viz. Growth and Dividend. No repurchase / redemption of units shall be allowed before the maturity of the Scheme and the Scheme would be listed on National Stock Exchange of India Limited (NSE) in order to provide liquidity. For more information on the Scheme, you are requested to get in touch with the nearest Official Point of Acceptance of SBI Mutual Fund.

**Product Labeling**

This product is suitable for investors who are seeking:

- Income and capital appreciation
- Investment primarily in Debt and Money Market Instruments for regular returns & Equity and equity related instruments for capital appreciation.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

For SBI Funds Management Private Limited  
Sd/-  
**Anuradha Rao**  
Managing Director & CEO

Place: Mumbai  
Date: January 02, 2018

Asset Management Company:  
SBI Funds Management Private Limited  
(A Joint Venture between SBI & AMUNDI) (CIN: U65990MH1992PTC055289),  
Trustee: SBI Mutual Fund Trustee Company Pvt. Ltd. (CIN: U65991MH2003PTC138496),  
Sponsor: State Bank of India.  
Regd. Office: 9th Floor, Crescento, C-38 & 39, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051. Tel: 91-22-61793000 • Fax: 91-22-67425687  
E-mail: [partnerforlife@sblf.com](mailto:partnerforlife@sblf.com) • Website: [www.sblf.com](http://www.sblf.com)

NSE Disclaimer: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Scheme Information Document. The investors are advised to refer to the Scheme Information Document for the full text of Disclaimer Clause of NSE.

Mutual Fund investments are subject to market risks,  
read all scheme related documents carefully.

**EXIDE INDUSTRIES LIMITED**  
CIN: L31402WB1947PLC014819  
Regd. Office: Exide House, 50E, Chowringhee Road, Kolkata - 700 020  
Ph No.: 033-23023400/22832118; Fax No.: 033-22832637  
Email: [exideindustrieslimited@exide.co.in](mailto:exideindustrieslimited@exide.co.in)  
Website: [www.exideindustries.com](http://www.exideindustries.com)

Notice pursuant to Regulation 47 read with Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 be and is hereby given that a meeting of the board of directors of Exide Industries Limited will be held on Wednesday, 31st January, 2018 inter alia, to consider and approve the unaudited financial results of the Company for the quarter and nine months ended 31st December, 2017.

This information is also available on the website of the stock exchanges, BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) where the Company's shares are listed and on the Company's website ([www.exideindustries.com](http://www.exideindustries.com)).

For Exide Industries Limited  
Sd/-  
**Jitendra Kumar**  
Company Secretary and Senior Vice President - Legal  
ACS No. 11159

Place - Kolkata  
Dated : 2nd January, 2018

**wipro**

**WIPRO LIMITED**  
Registered Office: Doddakannelli, Sarjapur Road, Bangalore - 560 035.  
Tel: +91-80-2844 0011; Fax: +91-80-2844 0054  
CIN No. L32102KA1945PLC020800  
Email: [corp-secretarial@wipro.com](mailto:corp-secretarial@wipro.com) Website: [www.wipro.com](http://www.wipro.com)

**NOTICE**

Pursuant to Regulation 29(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the next meeting of the Board of Directors will be held over January 18-19, 2018 to consider and approve, inter alia:

- the condensed audited standalone and consolidated financial results of the Company under IndAS for the quarter ended December 31, 2017,
- the condensed audited consolidated financial results of the Company under IFRS for the quarter ended December 31, 2017.

The financial results would be finally approved by the Board of Directors on the evening of January 19, 2018. We also inform that the trading window for dealing in the securities of the Company has been closed from December 16, 2017 to January 21, 2018.

By Order of the Board  
For **WIPRO LIMITED**  
M Sanulla Khan  
Company Secretary

Date: January 2, 2018  
Place: Bangalore

**PUBLIC NOTICE**

**ANDHRA BANK**  
(A Govt. of India Undertaking)

BORMILLI SHOP NO 182 SAMBHALU DARSAN BLDG MAIN KASTURB, NEAR BORNALI NATIONAL PARK BORMALI EAST MUMBAI- 400066  
Tel No.22 23071543/2305 9702

**NOTICE UNDER SECTION 13(2) OF ACT 54 OF 2002 FOR ENFORCEMENT OF SECURITY INTEREST DEMAND NOTICE**

From: Date: 14-11-2017

Authorized Officer  
ANDHRA BANK under Act 54 of 2002  
Mumbai - Zonal Office

To:

- Borrower: **M/ESHAR REFRESHMENT Prop. PRAMOD NARAYANDAS SAMAT** S/o Narayandas B Samat  
Address: SHOP NO 1 GROUND FLOOR BHAYANDR MARBELA & GRANITE AREA OPP OLD PETROL PUMP MIRA ROAD THANE 401107  
Residence Add: 2013 SHIMETA RESIDENCY RAMDEV PARK ROMIRA RD EAST THANE 401107
- Guarantor: **SUN JAYBALASAHEB KULKARNI** S/o Balasaheb Datto pant Kulkarni  
Address: HOUSE NO 95, ONKAR NAGAR, PATHARI DIST-PARBHANI MAHARASHTRA, 431506

Sir/Madam,

Please take notice that you have availed the following credit facilities from the Bank-  
The borrower's attention is invited to provisions of Section 13(2) of the Act, in respect of firm a available, to read down the secured asset.

S.No	Facility/Loan	Limits	During	Outstanding as on 14-11-2017
1	074730100018121	300000	2016-2017	270054734
2	074731100000548	50000	2016-2017	781000

against the creation of - Exclusive charge on the all the fixed assets of M/ESHAR Refreshment and the Assets to be created out of Term Loan and security as mentioned below

Particulars:

- Plant & Machinery / Electricals / Electronics and Kitchen Equipment
- Furniture & Fixtures Etc.
- Computers etc

SHOP NO 1 GROUND FLOOR BHAYANDR MARBELA & GRANITE AREA OPP OLD PETROL PUMP MIRA ROAD THANE 401107  
and/or against Mortgage of the properties detailed under c

Land and Building - Residential belonging to "PRAMOD NARAYANDAS SAMAT," (Owner of the Property), situated at HOUSE NO 1236 OUT OF GUT NO. 6314, SURVEY NO 634, MALIWADA, PATHRI-MAJALGAON ROAD TO PATHRI DIST PARBHANI 431506 and bounded by East LAND OF ANANTARAO MAURIL, West LAND OF REKHA & VITANGSH, North PATHRI MAJALGAON ROAD, South LAND OF VIJAYRAO MAJRAL

As you have defaulted in repayment of the Principal loan facility and/or instalments interest or both, and/or the account has remained out of order for a period exceeding 90 days from the date of receipt of this notice, falling within the terms of the contract, you are hereby notified that the Bank, to recover the amount, and all of you jointly and severally liable to pay Rs. 3571547.34 (Rupees Zero Crores Thirty Five Lakhs Seventy One Thousand Five Hundred and Forty Seven and Thirty Four paise) as on 14-11-2017 with subsequent interest as per the agreement(s).

You are hereby called upon to pay the said outstanding amount together with up-to-date interest within 60 days from the date of receipt of this notice, failing which, the bank shall be constrained to take any one or more of the following measures against the properties hypothecated/charged to the Bank detailed above, to recover the amount, without the intervention of the court, as provided under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (54 of 2002) i.e.

- Take possession of the secured assets of the borrower including the right to transfer by the way of lease, assignment for sale for realizing the secured assets;
- Takeover the management of the secured assets of the borrower including the right to transfer by the way of lease, assignment or sale and realize the secured assets;
- Appoint any person (hereafter referred to as the manager) to manage the secured assets if the possession of the said assets has been taken over by the secured creditor;
- Require at any time, by notice in writing any person who has acquired any of the secured assets from the Borrower and from whom any money is due or may become due to the Borrower, to pay the Bank, so much of the money as is sufficient to pay the secured debt.

Please take notice that after receipt of this notice, you shall not transfer by the way of sale, lease or otherwise any of the secured assets referred to in the notice, without prior written consent of the Bank.

The charges, expenses incurred for taking the aforesaid actions shall be met out of the sale proceeds and if the sale proceeds are found insufficient to satisfy the entire amount due to the Bank, for the balance amount appropriate legal action as provided in the SARFESI Act 54 of 2002 or any other Act as deemed necessary will be taken against you, holding all of you jointly and severally liable to all costs and consequences thereof.

It may be noted that under the provisions of the section 13(3) of the Act, right of redemption is available to you, by paying the dues of the Bank together with all costs, charges and expenses incurred by the Bank, at any time, before the date of publication of notice, for public auction or inviting quotations or tender from public or private treaty for transfer by way of lease, assignment for sale of the secured assets.

This notice is issued without prejudice to the rights of the Bank available under any other law.

Yours faithfully,  
**CHIEF MANAGER & AUTHORIZED OFFICER**  
ANDHRA BANK

**CAMPUS TALK**

**BS PROMOTIONS**

**Chetana's Alumni Mentors Meet**

Alumni are an important resource for an Institute and an essential part of its reputation. They represent the success that students can aspire to achieve from the courses offered at the Institute. Nurturing a strong alumni network as a mentor base also gives current students a chance to ask questions of someone who has been in their shoes and can relate to them more easily. Chetana's Institute of Management and Research held its annual event for its alumni to stay connected with their alma mater through the CIMR Alumni Mentors Meet. The meet, in its third year, took place on the 9th and 10th of December 2017.

A Mentorship Program has been conceived to guide and lead the second year MBA students towards planning for a more effective career roadmap and focused learning. The program has been devised in a manner where the students engage with the alumni on topics of professional interest for guidance. The objective of the meet was to guide the students to be industry ready with

the help of alumni as well as to guide them for Industry Oriented Projects

The meet started with a presentation by the Dean of CIMR, Dr. Sunita Srivastava who gave an overview of all the happenings over the last year. From hosting Management events like Elicit, HROpSys, Vipan, Arthnaad to upcoming events like the International Conference on Business Analytics, Challenges and Reminiscence.

- Kratika Nayak

**NLDIMSR's NLDTalk 2.0**

NLDIMSR's NLDTalk 2.0 was a huge success. The event proved to be a great platform for the students to gain new perspective through unique enriching experiences.

The "Birth of WARR and social responsibility". He highlighted how a simple idea can make a huge difference with resilience and vision.

Ms. Natasha Noel, an expert yoga trainer shared the story of her traumatic childhood and how she fought against all the odds through her intense passion. Natasha's story inspired the students to have the right attitude and hope to deal with problems.

Mr. Ananthanarayanan V - an influential Digital Marketing leader talked about "Designing Happiness". He advised the students to love what they do and have the willingness to risk.

Mr. Yash Daddani - a mouth musician shared his inspirational story of how he found his passion. The self-taught beatboxer's story guided the students to keep their dreams and passion alive.

NLDTalk 2.0 was a huge success. The event proved to be a great platform for the students to gain new perspective through unique enriching experiences.

James Bond shared his experience on