



The intangible represents the real power of the universe. It is the seed of the tangible - Bruce Lee BACKGROUND With multifarious increase in global trade, integration of economies, mobility of resources, cross border transaction flows and technological innovations, the dynamics of conducting businesses have considerably changed over period, resulting in growing competition. To endure with the global competition, multinational enterprises ('MNEs') started expanding their businesses across geographies, with introduction of new business models, heavy investments focused on technological developments and skilled workforce. The rampant globalization also resulted in certain MNEs having complex tax planning structures that exploit gaps in domestic and international tax rules to shift profits to locations where there is negligible or no real activity, w.....