



INTRODUCTION The mass spread of 'digitalization' coupled with 'globalization' has truly reformed business models. Countries have been trying to solve the mystery surrounding taxation of digital economy since many years. Limited progress on evolution of tax laws has deprived developing / under-developed economies (typically market jurisdictions) from billions and millions of dollars of tax revenues. In 2013, the Organization for Economic Cooperation and Development ('OECD') under the aegis of the Base Erosion and Profit Shifting ('BEPS') project, commenced work on 15 action plans with the first one being on 'Addressing the Tax Challenges of the Digital Economy'. However, in the final BEPS Action 1 report, it was recognized that it would be difficult (if not