



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

GLOBAL CAPABILITY CENTRES



**ICAI GCC
INSIGHTS
2ND EDITION**

FROM **LEDGERS** TO **GLOBAL
LEADERSHIP**

CHARTERED ACCOUNTANTS SHAPING GCCs

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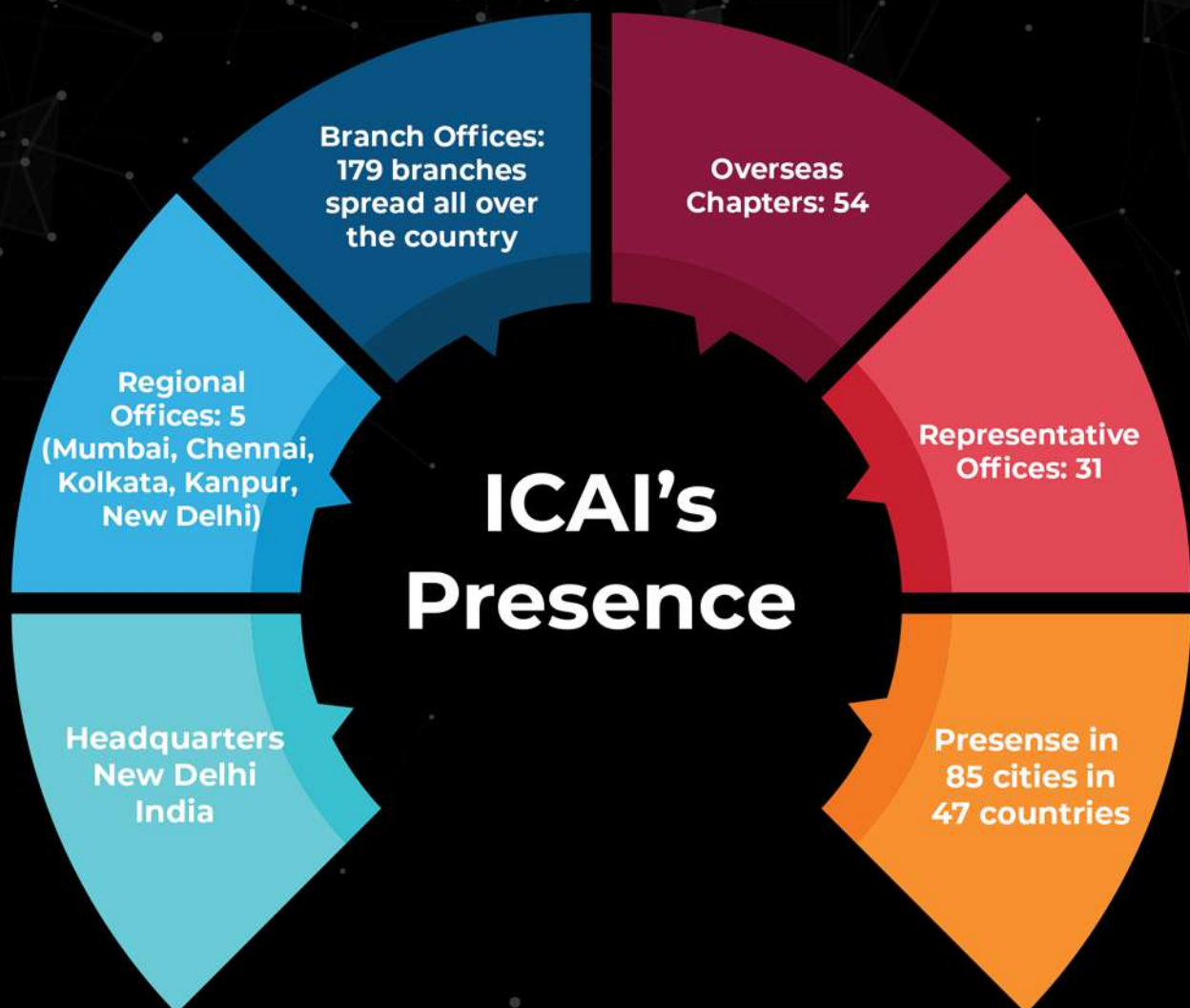


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About ICAI

The **Institute of Chartered Accountants of India (ICAI)** is a statutory body established on 1st July 1949 Under **The Chartered Accountants Act, 1949**, by an Act of Parliament. As the premier regulatory authority For the Chartered Accountancy profession in India, ICAI has a distinguished legacy of over 75 years. Today, ICAI is recognized as one of the largest and most respected accounting bodies in the world. With a robust International footprint, ICAI operates **179 branches** across India, **54 overseas chapters**, and **31 Representative** offices in **85 cities across 47 countries**. The Institute serves a diverse and dynamic community of more than **4,80,000 members**, including over **42,000 members** based abroad, and nearly **10 lakh Students**. Our members' professional excellence and their significant contributions to economic growth, financial transparency, and social development are widely acknowledged on a global scale.

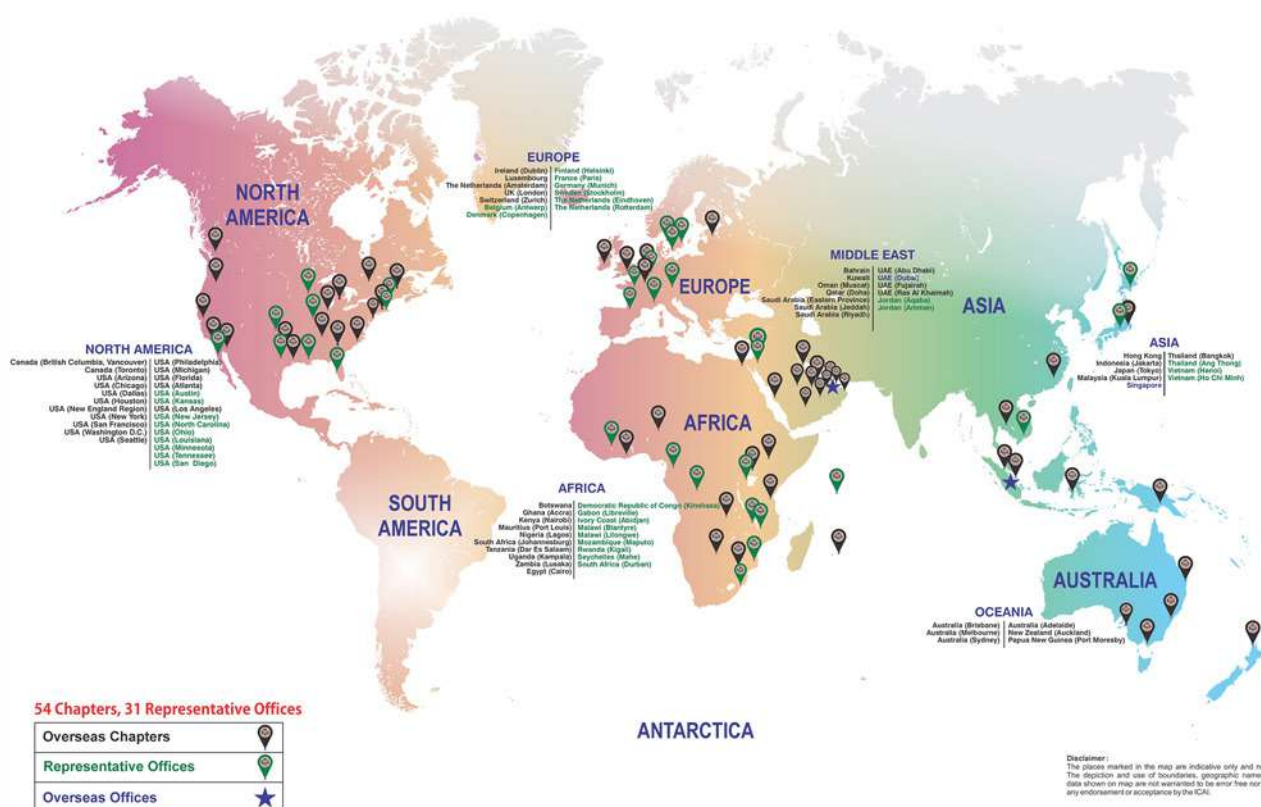


INTERNATIONAL PRESENCE



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

ICAI International Network



Presence in 85 Global Cities in 47 Countries

as on 04th June, 2025



About GCC Summit 2025

GCC Summit 2025 is a flagship initiative by the Institute of Chartered Accountants of India (ICAI), aimed at convening thought leaders, global industry experts, Chartered Accountants, and corporate decision-makers to explore the dynamic and expanding role of Global Capability Centers (GCCs) in today's business landscape.

Under the theme "From Ledgers to Global Leadership – Chartered Accountants Shaping GCCs," the summit will spotlight the growing influence of finance professionals—especially Chartered Accountants—in steering innovation, governance, and leadership across diverse sectors within the GCC ecosystem.

India today is home to over 1,800 GCCs, employing more than 1.9 million professionals. These centers have rapidly evolved from back-office support units into strategic hubs driving transformation in finance, analytics, AI, cybersecurity, ESG compliance, and more.

As the apex body for Chartered Accountants in India, ICAI's objective through this summit is to:

- ◆ Create a platform for knowledge exchange, cross-industry dialogue, and collaboration
- ◆ Showcase leadership opportunities for CAs in the expanding GCC ecosystem
- ◆ Facilitate connections between professionals, policymakers, and global corporations
- ◆ Highlight ICAI's global initiatives to upskill and position members for international leadership roles in GCCs
- ◆ Promote India—particularly centres like GIFT City—as a prime destination for finance-driven GCCs

GCC Summit series, scheduled for June 27–28, 2025, at Hotel The Grand, New Delhi, followed by Ahmedabad (Gift City), Mumbai and Hyderabad. will feature impactful keynote sessions, expert panels, masterclasses, and curated networking opportunities. This summit reflects ICAI's ongoing commitment to shaping future-ready professionals and contributing to India's position as a global leader in capability and innovation.



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THEMES OF GCC SUMMIT

01



**Finance
Innovation**

02



AI

03



**Data
Privacy**

04



**ESG
Sustainability**

05



**Ethics &
Governance**

06



**Accounting
and
compliance**

07



**Cyber
security**

08



**Talent
Development**

09



**Setting Up
GCCs**

10



Taxation
(BTAA, Transfer pricing and
International taxation
compliance)

11



**HR
Perspective**

12



**Marketing
Strategies**

13



**IFSCA /
Gift city**

14



**Funding
Arrangements**

15



**Business
Process
Reengineering**



FROM **LEDGERS TO GLOBAL LEADERSHIP**

CHARTERED ACCOUNTANTS SHAPING GCCs

PREFACE



CA. Sanjib Sanghi
Convenor



CA. Abhay Chhajed
Dy. Convenor & Convenor
of DITS & WTO Directorate



CA. Purushottamlal Khandelwal
Program Director
(Ahmedabad)

To strengthen India's position in the global business ecosystem, a dedicated **Group for Promoting India as an Accounting GCC** has been formed under the **Development of International Trade and Services & WTO Directorate**. This endeavor is aligned with the vision of the **Institute of Chartered Accountants of India (ICAI)** and underscores its commitment to showcasing the expertise and leadership of Indian Chartered Accountants in the evolving global economy.

With international trade and services evolving at an unprecedented pace, both opportunities and challenges are emerging for the accounting profession. In this context, the creation of this group represents an important step towards strengthening India's leadership and expertise in the Global Capability Center (GCC) space—one of the world's most influential business hubs. The objective is to establish Indian Chartered Accountants as trusted partners in cross-border trade, compliance, and financial governance, thereby enhancing India's global presence.

We sincerely thank **CA. Charanjot Singh Nanda, President, ICAI**, and **CA. Prasanna Kumar D, Vice President, ICAI** for their trust and guidance in leading this initiative. Their encouragement has greatly motivated us to aim higher and deliver meaningful results. We also extend our gratitude to every team member whose dedication and teamwork have been key to driving this mission forward.

It gives us immense pleasure to present the **Second Edition of the GCC Summit**, following the resounding success of the inaugural edition held in Delhi. The overwhelming participation and recognition received in the first edition inspired us to continue this journey with greater scale and vision.



FROM **LEDGERS TO GLOBAL LEADERSHIP**

CHARTERED ACCOUNTANTS SHAPING GCCs

PREFACE

We gratefully acknowledge the invaluable contributions of distinguished experts whose insightful articles and perspectives have enriched this publication with deeper understanding of accounting, trade, and regulatory frameworks in the GCC context. We are especially honored by the contributions of **Mr. Viren Mehta, President (Sales & Marketing), Million Minds Tech City; CA. Nitin Jain, CEO, Welspun GCC; Dr. Abhay Sinha, Director General, Services Export Promotion Council (SEPC) India; Mr. Prashant Ganti, Vice President, Global Product Strategy, Zoho; CA. Kshitij Patel; Mr. Uday Ranpara, Director, Unison Globus and Initor Global; CA. Sachin Rath, Founder, Karma CPA Services; CA. Guru Prasad Makam; CA. Avinash Gupta, Managing Partner, APT Global.** Their insights and thought leadership have significantly enhanced the depth and value of this booklet, offering invaluable guidance to Indian Chartered Accountants as they expand their footprint in the GCC marketplace.

The **Ahmedabad edition of the GCC Summit 2025** has truly elevated the initiative to the next level. While the first edition in Delhi laid the foundation for meaningful dialogue and collaboration, the second edition has expanded its reach significantly with **100+ registrations from outside Gujarat** and the participation of **40+ eminent speakers**. This remarkable growth reflects the pan-India relevance of the Summit and the increasing importance of creating a strong bridge between Indian Chartered Accountants and the GCC marketplace.

Their expert insights have not only enhanced the depth and scope of this booklet but have also provided invaluable guidance for Indian Chartered Accountants seeking to navigate and excel in the GCC marketplace.

This second edition stands as a testament to the collective aspiration of Indian professionals to strengthen their global presence. We envision the GCC Summit as a **catalyst for collaboration, knowledge sharing, and strategic engagement**, empowering Indian Chartered Accountants to play an increasingly influential role in shaping the future of international trade and services.

With renewed commitment and optimism, we dedicate this publication to the sustained growth, success, and global influence of the Indian accounting profession.



**ICAI GCC
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CHARTERED ACCOUNTANTS SHAPING GCCs

Members of the 32nd Council of ICAI



CA. Charanjot Singh Nanda
President, ICAI



CA. Prasanna Kumar D
Vice-President, ICAI



CA. Vishnu
Kumar Agarwal



CA. Jay Ajit
Chhaura



CA. Piyush Sohanrajji
Chhajed



CA. Chandrashekhar
Vasant Chitale



CA. Vishal Doshi



CA. Arpit Jagdish
Kabra



CA. Durgesh Kabra



CA. Purushottamlal
Hukamchand
Khandelwal



CA. Mangesh
Pandurang
Kinare



CA. Priti Paras
Savla



CA. Umesh
Ramnarayan
Sharma



CA. Babu Abraham
Kallivayalil



CA. Dayaniwas
Sharma



CA. Madhukar
Narayan Hiregange



CA. Sridhar
Muppala



CA. Rajendra
Kumar P



CA. K Sripriya



CA. Ravi Kumar
Patwa



CA. Sanjib
Sanghi



CA. (Dr.) Rohit
Ruwatia Agarwal



CA. Abhay Kumar
Chhajed



CA. (Dr.) Anuj
Goyal



CA. Satish Kumar
Gupta



CA. Gyan Chandra
Misra



CA. Pankaj Shah



CA. Sanjay Kumar
Agarwal



CA. Hans Raj
Chugh



CA. Pramod Jain



CA. Rajesh Sharma



CA. (Dr.) Sanjeev
kumar Singhal

GOVERNMENT NOMINEES



Shri Bala Murugan D.
JS, MCA



Shri Manoj Kumar Sahu
DII in O/o DCCoA
New Delhi



Shri Naveen Singhvi
PD (Com.II)
C&AG (C&AG Nominee)



Shri Sanjay Sharan,
Indian Postal Service
Group A (1989)



Justice (Former) Shashi
Kant Gupta
Allahabad High Court



Shri Mukhmeet Singh
Bhatia, IAS-1990, (Retd)



Shri Vinod Kumar Jindal
Indian Cost Accounts
Service (1988)



Gujarat's GCC Policy 2025–30 and Million Minds Tech City: A Defining Chapter in India's Knowledge Economy

Mr. Viren Mehta, President (Sales & Marketing), Million Minds Tech City

Gujarat has once again demonstrated its foresight in shaping India's economic future with the launch of the Global Capability Centre (GCC) Policy 2025–30. Already renowned for its leadership in industrial growth, petrochemicals, renewable energy, and entrepreneurship, the state has now set its sights firmly on the knowledge economy. The policy has been crafted to attract over 250 new GCC units, mobilize investments exceeding Ten Thousand crore, and generate more than Fifty Thousand high-value jobs across IT, analytics, finance, engineering, and research. Yet, even the most visionary policy is only as effective as the infrastructure that underpins it. To that end, Million Minds Tech City in Ahmedabad will serve as the strategic hub of Gujarat's GCC ambitions — a 65-acre, master-planned development envisioned as the Silicon Valley of Western India. Conceived as a ready-to-move ecosystem with Grade-A infrastructure, it seamlessly integrates commercial workspaces, residences, hospitality, retail, and lifestyle amenities, enabling global corporations to establish and scale their GCC operations without delay.



The Evolution of GCCs: From Back Offices to Global Strategy Engines

To understand why Gujarat's new policy matters, it is important to reflect on the broader evolution of GCCs in India. What began in the 1990s as captive centres established by multinational corporations to leverage India's cost advantages has since become the backbone of global corporate innovation. The first wave of GCCs primarily handled back-office functions such as IT support, payroll processing, and customer service. They delivered efficiency but contributed little to strategic growth.

Over the years, however, the role of GCCs has changed dramatically. Today, they are the nerve centres of corporate innovation and global strategy. Indian GCCs are responsible for designing new products, driving artificial intelligence and machine learning adoption, managing global risk portfolios, and spearheading digital transformation. Many now lead global charters in cloud computing, cybersecurity, blockchain, and advanced analytics. No longer peripheral, they are now central to the future of multinational corporations.

The numbers underscore this transformation. The country now hosts more than 1,900 GCCs employing 1.66 million professionals. By 2030, this number is projected to cross 2,500 centres with a combined workforce of over six million people. This remarkable trajectory positions India as the undisputed global leader in the GCC domain. Importantly, the shift is not just about scale but also about quality. GCCs have moved from cost arbitrage to knowledge arbitrage, reflecting India's rise as a source of innovation, intellectual property, and leadership talent.



FROM LEDGERS TO GLOBAL LEADERSHIP

CHARTERED ACCOUNTANTS SHAPING GCCs

Gujarat's Moment: From Industrial Strength to Knowledge Leadership

For years, Gujarat has been synonymous with industrial growth, infrastructure excellence, and entrepreneurial energy. The state contributes more than 8.3 percent of India's GDP, with strengths spanning petrochemicals, renewable energy, and logistics. More than 5,000 ICT companies already operate here, supported by a strong network of universities and professional institutes. Yet despite this industrial legacy, Gujarat was not traditionally viewed as a major player in the GCC story—until now.

What sets Gujarat apart today is the convergence of proven execution capability and strategic geography. Its proximity to Mumbai's financial hub, seamless connectivity through the Dedicated Freight Corridor, and access to global trade routes make the state an attractive destination for corporations seeking efficiency and reach. Unlike regions where ambitious policies falter at the execution stage, Gujarat has consistently delivered on its commitments—whether in solar energy, port-led development, or GIFT City. This track record lends credibility to its new GCC agenda.

The credibility matters because India's GCC growth story is entering a phase of diversification. Bengaluru may still command close to 40 percent of the country's GCC workforce, but rising costs, infrastructure bottlenecks, and attrition levels of nearly 20 percent are pushing corporations to explore alternatives. Hyderabad has already surged to a 20 percent market share, while Pune and Chennai each account for 12 to 14 percent. Tier-2 cities such as Ahmedabad, Coimbatore, and Kochi contribute less than three percent today, yet they are increasingly viewed as the next frontier for expansion—offering lower operating costs and stronger retention rates.

It is against this backdrop that Gujarat's recent policy push and infrastructure readiness are attracting global corporations. Leading names such as Capgemini, Oracle, Wipro, Infosys, and Bank of America have already established their presence in Gujarat, signalling confidence in the state's ability to support large-scale, knowledge-driven operations. With supportive policy interventions and world-class developments like Million Minds Tech City, Gujarat is poised to become a strategic hub in India's evolving GCC landscape.

The GCC Policy 2025–30: A Comprehensive Incentive Framework

The GCC Policy 2025–30 is Gujarat's boldest declaration yet of its knowledge economy ambitions. It provides a comprehensive suite of incentives designed to attract both mid-sized and large-scale multinational operations. For companies investing less than ₹250 crore, the policy provides subsidies of 20 percent on building construction and 30 percent on IT equipment and networking hardware. Operational subsidies of up to 15 percent of expenditure are available, capped at ₹20 crore annually.

For larger firms making investments above ₹250 crore and employing at least 500 people, the support is even more significant. These firms can avail capital subsidies of up to ₹200 crore and annual operational subsidies of up to ₹40 crore. Employment incentives are generous as well: corporations can claim reimbursement of 50 percent of one month's cost-to-company for each employee retained beyond one year, capped at ₹50,000 for men and ₹60,000 for women.

The state has also placed strong emphasis on diversity and inclusion. Through the Aatmanirbhar Gujarat Rojgar Sahay initiative, employers receive 100 percent reimbursement of provident fund contributions for female employees, and 75 percent for male employees for a period of five years. To reduce operational costs further, the government offers up to seven percent interest subsidy, capped at ₹1 crore annually, along with full electricity duty reimbursement for five years. Certification support covers up to 80 percent of fees, encouraging quality benchmarking, while skill development incentives subsidize course fees by 75 percent for students and 50 percent for professionals.

In combining capital support, operational incentives, energy rebates, skill development, and diversity-linked benefits, Gujarat has arguably created the most comprehensive GCC incentive package in the country.



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Million Minds Tech City: The Innovation Gateway of Gujarat

These incentives create a powerful case for GCCs to expand into Gujarat. But attractive policies alone are not enough. Corporations need an environment that offers Grade-A infrastructure, seamless scalability, and an ecosystem where talent thrives. This is precisely the gap that Million Minds Tech City fills.

Located at Vaishnodevi Circle on SG Highway, Ahmedabad's emerging central business district, Million Minds Tech City represents a new era of integrated urban development. Backed by the six-decade legacy of Ganesh Housing Limited and envisioned in collaboration with global design leader RSP Architects and international real estate consultancy Tishman Speyer, the project combines trust, innovation, and world-class expertise. Spread across 65 acres with 18 million square feet of planned development, it comprises seven Grade-A commercial towers in the processing zone and a mixed-use non-processing zone that houses premium residences, a mall, hotels, and retail outlets. Designed as India's most ambitious walk-to-work ecosystem, Million Minds seamlessly integrates professional workspaces with lifestyle and recreational facilities.

At the heart of this vision is the M-One Tower, the first phase of the project. Rising 16 stories, M-One boasts Ahmedabad's largest floor plate with 4.2-meter floor-to-ceiling heights, enabling flexible layouts for large occupiers. Importantly, it stands as the first Platinum-rated SEZ IT Park in Gujarat under the IGBC New Building Rating, underscoring its sustainability credentials and setting a benchmark for future developments. Infrastructure has been engineered for resilience, with 100 percent power backup, N+1 redundancy, and 48-hour underground diesel storage. Modern occupier requirements are addressed with advanced HVAC systems, CO sensor-controlled car park ventilation, and EV charging stations.

Million Minds dedicates over 1.65 lakh square feet to shared amenities including podium gardens, sports courts, a food court, amphitheatre, function lawns, restaurants, gym, cafes, creche facilities, and wellness centres. By curating such a vibrant environment, the development ensures that companies establishing their GCCs here can provide employees not only with world-class workplaces but also a lifestyle ecosystem that enhances retention and productivity. Designed to host both domestic and SEZ occupiers, Million Minds gives global corporations the flexibility to choose the model best suited to their operations.

What truly sets Million Minds apart from traditional business parks in Bengaluru or Pune is its scale, integration, and pedigree. While many Indian IT hubs grew in a fragmented manner, Million Minds is a master-planned city, purpose-built to meet the evolving requirements of GCCs. With Ganesh Housing Limited's proven legacy, RSP's architectural excellence, and Tishman Speyer's global expertise, Million Minds is positioned as the premier execution arm of Gujarat's policy vision.



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Quantitative Validation: The Data Behind the Vision

The synergy between Gujarat's policy framework and Million Minds' infrastructure becomes more compelling when viewed against the backdrop of India's GCC growth story. In 2024, the GCC ecosystem crossed 1.66 million employees, reflecting an annualized growth of 11 to 12 percent over the last five years. Bengaluru alone houses 40 percent of this workforce, but attrition rates remain stubbornly high at 18 to 20 percent. In contrast, attrition in emerging Tier-2 hubs like Ahmedabad averages around 15 percent, offering corporations a stability advantage.

Salary bands reveal further opportunities. Entry-level engineers in Tier-1 cities command between ₹5–7 lakh annually, mid-level professionals earn ₹12–18 lakh, and senior talent between ₹25–35 lakh. Leadership roles, such as COE heads, can cost anywhere between ₹60 lakh and ₹1.2 crore per annum. By comparison, costs in Tier-2 cities like Ahmedabad are 20 to 25 percent lower, without compromising on talent quality, owing to the availability of a strong local education pipeline.

Average new GCCs employ between 400 and 800 people, while large-scale occupiers scale to 2,000–3,000 employees. Applying the industry multiplier, every direct job in a GCC generates two to three indirect jobs. Gujarat's target of 50,000 direct jobs could therefore result in over 150,000 indirect opportunities across housing, retail, transport, and hospitality, catalysing broad socio-economic growth.

The Socio-Economic Impact: From Ahmedabad to Viksit Bharat

The impact of Million Minds Tech City and Gujarat's GCC policy will be transformative. For Ahmedabad, the development is expected to create more than 50,000 direct jobs, positioning Vaishnodevi Circle as the city's new central business district. The indirect employment effect will be even larger, driving demand in housing, education, healthcare, and entertainment. For universities and professional institutes, the arrival of global corporations will reshape curricula, align programs with industry requirements, and prepare students for global careers.

For Gujarat, the broader outcome is a repositioning of the state in India's knowledge economy. By 2030, as India surpasses 2,500 GCCs and employs more than six million professionals in this sector, Gujarat will be firmly established as a preferred GCC hub. The alignment of policy and infrastructure ensures that the state's vision of transitioning from industrial to intellectual leadership is achievable.

Nationally, the success of Gujarat's GCC experiment will feed into the larger vision of Viksit Bharat @ 2047. By embedding itself in the global knowledge supply chain, India strengthens its role not just as a provider of services but as a co-creator of innovation. Million Minds Tech City will be remembered not only as Gujarat's largest tech park but also as the symbol of how state ambition and global opportunity can converge to shape the future.



Welhire: Reimagining Talent Acquisition with Generative AI

By Nitin Jain, Executive Director & CEO – Welspun Global Capability Center (GCC)

Global Capability Centers (GCCs) in India have come a long way. From their early role as cost-saving hubs, they have matured into strategic partners that drive digital transformation, build products, and shape industries. At Welspun GCC, we are proud to be part of this journey—taking it one step further by building globally scalable **products** that create real business impact.

One of our most successful innovations, and a milestone in our shift toward becoming a **product company**, is **Welhire**—a Generative AI-powered recruitment platform that is redefining how enterprises hire talent.

The Hiring Paradox

Talent is the new currency of success. Yet, recruitment remains riddled with inefficiencies:

- Job descriptions take too long to draft and often lack consistency.
- Recruiters spend countless hours screening CVs.
- **Skills assessment—the most critical stage—remains the weakest link.**
- Traditional hiring cycles are slow, costly, and prone to bias.
- Candidates face repetitive rounds, long waits, and limited transparency.

Our research confirmed that **nearly half of recruiters see skills assessment as their biggest bottleneck**. While many AI recruitment platforms have promised change, few have managed to scale or deliver lasting value. That gap inspired us to build Welhire.

Welhire: AI-Powered Recruitment to Hire Best Talent

Welhire was born out of a bold vision: to make hiring faster, fairer, and more human. Developed in-house at Welspun GCC, the platform automates the entire recruitment journey—without the need for complex HRMS integration:

- **AI JD creation** for speed and accuracy
- **Automated CV parsing & matching** to surface best-fit candidates
- **Skill-based AI interviews at scale** that minimize bias
- **Recruiter dashboards & insights** for data-backed decision-making
- **Faster hiring cycles**, unlocking productivity and cost savings

Unlike many AI pilots that struggle with adoption, **Welhire has scaled successfully**—proving its resilience and delivering measurable impact.

Impact That Matters

Since its launch in June 2024, Welhire has delivered outcomes that go beyond efficiency. The platform has created more than **1,200 AI-driven job descriptions**, parsed nearly **46,000 CVs**, and conducted over **6,000 interviews**, leading to **500+ successful hires**.



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Most significantly, it has reduced the average hiring cycle by **32%**—cutting turnaround time from 53 days to 36 days. That's nearly three weeks saved per hire, giving businesses faster access to the talent they need.

Equally important is the candidate experience. With an average rating of **4.3 out of 5**, candidates consistently describe Welhire as fair, engaging, flexible, and user-friendly. For a generation of digital-first talent, this is the kind of hiring experience they expect.

A Recruiter's Best Ally

Welhire doesn't replace recruiters—it empowers them. By automating repetitive tasks like JD drafting, CV screening, and initial interviews, recruiters are freed to focus on what matters most: cultural fit, stakeholder engagement, and building long-term talent relationships.

For candidates, Welhire offers a conversational, transparent, and flexible process that reduces delays and ensures fairness—making recruitment more aligned with modern expectations.

In practice, Welhire is not just a tool—it is a recruitment partner that delivers productivity, efficiency, cost savings, and a better experience for both sides.

Cracking the Code Where Others Failed

While many AI-based hiring platforms have struggled with adoption, Welhire is among the first to succeed at scale by:

- Tackling the **skills-assessment gap** head-on
- Delivering **AI robotic interviews** with fairness and consistency
- Enabling **end-to-end automation** from JD creation to candidate engagement
- Generating **tangible business impact** in productivity, cost, and speed

This positions Welhire not just as a GCC-built tool, but as a **distinct product in the global HR tech ecosystem**.

From GCC to Product Company

Welhire represents more than a recruitment breakthrough—it symbolizes our broader journey at Welspun GCC. GCCs are evolving into **innovation garages**, and we are moving further, building products that address universal business challenges.

With Welhire, we are showing that a GCC can also be a product company, creating platforms with global relevance and long-term impact.

Human + AI: A Shared Future

At Welspun GCC, we believe the future is not **AI versus human**, but **human with AI**.

Welhire reduces bias without eliminating human judgment. It enhances recruiter productivity—while improving candidate experience. It is a model for how human ingenuity and AI can work together to deliver better hiring outcomes.



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Looking Ahead

Welhire is only the beginning of our product journey. We are extending AI and automation across Finance, Procurement, and HR, while also investing in Learning & Development and Diversity & Inclusion.

With every JD created, CV parsed, and interview completed, Welhire grows smarter, faster, and more impactful.

The story of GCCs in India is still unfolding. With Welhire, we are not only shaping that story—we are redefining it.

The future of hiring is here. With Welhire, it's 32% faster—and this is just the start of our journey as a product company.



From Ledger to Leverage: SEPC's AI Playbook to Take Indian Accounting Global

Dr. Abhay Sinha, Director General, Services Export Promotion Council (SEPC) India

Introduction: From India's Ledgers to the World's Leverage

India's bookkeeping and accounting profession is already global riding on its core competencies; deep bench of qualified talent coupled with a decade of rapid digitisation.

The rise of Global Capability Centres (GCCs), and round the clock delivery have moved Indian teams from "support" to strategic partners in global market place. India has become the epicentre of **Global Capability Centres (GCCs)**—in-house hubs through which multinationals run finance, analytics, and increasingly AI-enabled operations. Over **1,700** GCCs now operate in India, employing well over a million professionals; the newest wave is moving from routine support to high-value innovation and controls. Even outside captive centres, thousands of Indian firms export bookkeeping, controllership, tax, and assurance services to clients in the US, UK/EU, the GCC, ASEAN, Africa, Australia, and New Zealand, riding India's reputation for process discipline and 24x7 delivery.

In 2024–25 services exports reached US\$387.5 billion having a significant contribution from business services which includes book keeping and accounting. It is worth noting that official statistics often aggregate "accounting, auditing, bookkeeping, and tax consulting" within **EBOPS 2010's** "other business services." That categorisation sometimes hides the profession's specific contribution, India's global services share has more than doubled since the mid-2000s, with particularly strong gains in IT and **other business services**—the very bucket where accounting lives.

The Institute of Chartered Accountants of India (ICAI) having **600,000 plus members** and over **900,000 students**, making it one of the world's largest accountancy bodies, is a structural strength to deliver services to global clients seeking multi-disciplinary services.

Changing Global Dynamics — AI, CrossBorder Delivery, and New Assurance

In the AI-driven world of bookkeeping and accounting, global dynamics are shifting rapidly, blending technology, connectivity, and trust to create borderless opportunities. AI is now emerging as a powerful enabler, redefining operations, delivery, and services while positioning professional, particularly from India, to lead on the international stage.

Key facets of this transformation are based on AI rewiring core processes, normalising international collaboration, and redefining service offerings to drive scalability and value.

AI Rewiring Finance Operations

AI is shifting finance from manual, periodic routines to intelligent, always-on systems. Extraction, classification, and reconciliations go machine-first so humans can focus on judgment and exception handling; ledgers become conversational via natural-language queries; and governance moves from "best effort" to provable controls with versioned prompts, maker-checker trails, and immutable evidence. The result is faster cycles, higher accuracy, and assurance embedded into everyday delivery.



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- ◆ **Human-in-the-Loop Automation:** Finance workflows are designed to be machine-first for data extraction, classification, reconciliations, and variance analysis, with humans handling exceptions and applying professional judgment.
- ◆ **Continuous Close & Conversational Ledgers:** The month-end close operates as a continuous, fluid state, enabling stakeholders to use natural-language queries to “ask the books” in real time.
- ◆ **Trust by Design (Audit-Ready Evidence):** Audit-ready evidence is mandatory, including documented prompts, version histories, maker-checker logs, and immutable artifacts to meet compliance requirements.

Cross-Border Delivery Normalizing

As e-invoicing regimes converge and API-first finance platforms become the default, the practical barriers of geography are collapsing. Buyers now expect 24×5 coverage, privacy-by-design (DPDP/GDPR), clear data-residency options, and evidence trails that stand up across jurisdictions. Providers that build auditability into workflows and price on outcomes—not hours—turn cross-border delivery into a repeatable, scalable engine.

- ◆ **Borderless Delivery Backbone:** Geography fades as harmonized e-invoicing standards, API-native platforms, and secure collaboration tools make cross-border work routine.
- ◆ **Privacy & Evidence as Advantage:** Firms differentiate by proving privacy compliance (DPDP/GDPR), offering data-residency options, and maintaining cross-jurisdictional evidence trails.
- ◆ **Outcome-Priced Scalability:** Pricing shifts from hours to outcomes, enabling predictable value and global scalability.

Evolving Service Models

As AI, regulation, and cross-border digital rails reshape finance, service delivery is shifting from time-and-materials to packaged, outcome-priced offerings with embedded controls. Firms that productize repeatable journeys, publish SLAs and evidence, and pair domain depth with automation will win global trust faster. The models below reflect where buyers are spending now—and how Indian providers can differentiate.

- ◆ **Finance-as-a-Service (FaaS):** End-to-end bookkeeping, AP/AR, payroll, period closes, compliance, and dashboards are delivered under explicit SLAs such as a 5-day close or zero VAT penalties.
- ◆ **CFO-as-a-Service:** Forecasting, unit economics, cash-runway planning, and pricing strategy are delivered with fees partially linked to agreed KPIs.
- ◆ **Sector Micro-Specialties:** Accounting is tailored to e-commerce, SaaS, healthcare, EPC, and logistics using domain data models and KPI packs.
- ◆ **Tax Intelligence & Cross-Border:** Nexus determinations, e-invoicing obligations, and transfer pricing documentation are provided as an annual subscription service.
- ◆ **AI Controls & Assurance:** Data lineage and model risk are assessed through fixed-fee audits, with optional annual surveillance.
- ◆ **ESG & Climate Accounting:** Scope 1–3 data (data one collects to calculate a company's greenhouse-gas (GHG) emissions under the GHG Protocol three-scope model) pipelines and supplier attestations for SMBs are implemented on a setup-plus-subscription basis.



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Taken together, these shifts transform bookkeeping from a periodic, location-bound function into a continuous, cross-border, assurance-rich platform for decision-making. With AI handling the grunt work, harmonized e-invoicing rails enabling seamless delivery, and audit evidence engineered into every step, winners will productize their services into named, outcome-priced offerings, backed by clear SLAs, privacy posture, and cross-jurisdictional proof. For India—rich in credentialed talent and corridor familiarity—this is a once-in-a-cycle opening: deepen sector expertise, formalize AI controls, standardize evidence packs, and price for results, not hours. As these capabilities take hold, the ledger is no longer merely a record of yesterday; it becomes leverage for faster cash, sharper strategy, and scalable global growth.

The Skills & Service Model Shift

As AI, digital rails, and cross-border compliance reshape finance, the centre of gravity inside firms is moving from manual throughput to designed systems, embedded assurance, and outcome-priced delivery. The shifts below describe how work, roles, and governance have evolved.

- ◆ **Entry to Evidence:** Data capture and coding are now machine-first, while professionals architect controls and deliver versioned, audit-ready workpapers with clear maker-checker trails.
- ◆ **Periodic to Continuous:** Daily reconciliations, rolling KPIs, and covenant monitors have made the close a persistent operating state rather than a calendar event.
- ◆ **Tools to Workflows:** Advantage has moved from picking software to orchestrating end-to-end flows—ingest → classify → policy checks → approvals → analytics → archive—consistently tagged and traceable.
- ◆ **Hours to Outcomes:** Time sheets have given way to tiered, SLA-anchored plans, with credits and penalties tied to DSO, on-time filings, and cash-conversion targets.
- ◆ **Generalist to Micro-Specialist:** Sector kits—data models, SOPs, controls, and KPI libraries—have become the language of trust in e-commerce, SaaS, healthcare, EPC, and logistics. Local to Borderless: Proposals now standardize data-transfer notes, residency options, and vendor due-diligence registers to meet cross-jurisdiction expectations.
- ◆ **Static Roles to Hybrid Teams:** Teams blend domain and digital, evolving into Bookkeeper-Plus, Tax Technologist, Finance Data Engineer, Analytics Translator, Assurance Technologist, and Product Owner roles.

Taken together, these shifts recast the modern firm as a designed system—one where evidence is engineered in, the close runs continuously, work flows are orchestrated end-to-end, and value is measured in outcomes rather than hours. Micro-specialisation deepens trust, borderless delivery is built into proposals and controls, and hybrid teams blend domain and digital to sustain quality at scale. With assurance, privacy, and performance embedded by default, the profession moves decisively from meticulous record-keeping to reliable, repeatable leverage for clients across corridors.

The transition shock — and why it eases

Every automation wave starts with anxiety: as extraction, classification, and reconciliations become machine-first, entry-level workflows inevitably look thinner. What actually shifts is the mix of work. Firms that pair automation with clear governance and structured upskilling support more clients per professional, move into higher-value mandates, and open new career tracks—Tax Technologist, Finance Data Engineer, Analytics Translator, Assurance Technologist, and Product Owner for packaged services. As routine tasks recede, demand rises for judgment, communication, cross-border fluency, and controls literacy. In practice, AI strips out drudgery and elevates human contributions to evidence design, exception handling, and decision support—turning the initial shock into a sustained productivity and capability gain.



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Emerging Global Opportunities — Where to Play and How to Win

With AI taking the grind out of operations, continuous close becoming the norm, and assurance embedded by design, demand is concentrating in specific corridors and use-cases where Indian firms can lead. Buyers are shifting budgets toward managed finance outcomes (close speed, cash velocity, no-penalty compliance), sector-specific insight (e-commerce, SaaS, health-care, EPC, logistics), and new trust layers—privacy posture, cross-jurisdictional evidence, and AI controls. India's advantages—credentialed talent, GCC corridor familiarity, 24x5 delivery, and a maturing privacy regime—map cleanly to this spend.

At a glance, the richest pockets of near-term demand include:

- ◆ **US/Canada:** Provide close-in-motion finance for SaaS and e-commerce with SOC-aligned controls, backed by outcome SLAs such as a 5-day close and 9 a.m. dashboards; watch sales-tax nexus and 1099/backup-withholding requirements.
- ◆ **UK/EU:** Deliver VAT mastery, digital reporting (MTD/SAF-T variants), multi-entity consolidation, and ESG-lite baselines, with GDPR-aligned data residency and clear place-of-supply mapping.
- ◆ **GCC (UAE/KSA):** Support VAT and e-invoicing rollouts, family-business professionalisation, and free-zone nuances, providing Arabic artefacts and accommodating local sign-off norms.
- ◆ **ASEAN (SG-led hubs):** Run multi-country accounting for platform expansion with regional VAT/GST coverage, PE-risk hygiene, and local payroll cadence, using Singapore as the operating hub.
- ◆ **Africa (KE/NG/ZA/GH):** Implement donor-funded controls for programs, fintech/payments and marketplace formalisation, and robust procurement evidence, while managing FX controls and data-transfer constraints.
- ◆ **ANZ:** Offer cloud-native bookkeeping with on-shore review, XBRL/e-invoicing alignment, and specialised overflow partnerships that respect client-acceptance and local attestation norms.

“Winning” here is less about rates and more about fit-for-purpose productisation: publish sector kits and SLA offers, show your privacy and data-residency choices up front, and attach a compact evidence pack (controls map, model cards, sample logs) to every proposal.

Global demand, delivery and skills: corridor matrix

To convert opportunity into execution, here is a table which lays out a corridor-by-corridor matrix that links buyer asks to delivery and SLAs, compliance hot spots and priority skills. It helps teams choose where to enter first, which capabilities to lead with, what evidence packs to attach, and how to structure outcome-based pricing with confidence.

Table 1: Global demand, delivery and skills: corridor matrix

Corridor	What buyers are asking for (2025)	Typical buyers	Delivery model & SLAs	Compliance hot-spots	Priority skills & credentials
US & Canada	Close-in-motion; SaaS & e-commerce specialisation; SOC-aligned controls; AI-assisted evidence	VC-backed startups, mid-market, franchisors	USD retainers; 5-day close; 9am dashboard; outcome credits/penalties	Sales-tax nexus; 1099/backup withholding; rev-rec nuances	Rev-rec mastery; SOC awareness; data privacy; analytics storytelling; GAP L2 (SaaS/e-comm)



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UK & EU	VAT mastery; digital reporting (MTD, SAF-T variants); multi-entity consolidation; ESG Lite	PE-owned groups, marketplaces, SaaS scale-ups	Outcome-priced plans; periodic board packs; consolidation SLAs	VAT place-of-supply; data residency (GDPR); platform reporting	VAT frameworks; consolidation; GDPR/DPAs; ESG basics; GAP L2 (VAT)
GCC (UAE, KSA)	VAT/e-invoicing; family-business professionalisation; free-zone nuances; Arabic artifacts	Groups in trading, real estate, healthcare	Hybrid on/offshore; Arabic reporting where needed; Friday-desk coverage	Local sign-off norms; ZATCA/KSA e-invoicing; ESR	GCC VAT; e-invoicing; Arabic templates; corridor etiquette
ASEAN (SG, MY, ID, VN, PH)	Regional VAT/GST; multi-country accounting; e-commerce expansion	Regional SMEs, platforms, distributors	Singapore hub; SLA'd filings & consolidation; wallet/time-zone coverage	PE risk; local payroll cadence; invoicing rules	ASEAN VAT/GST; PE risk basics; payroll specifics; SG privacy
Africa (KE, NG, ZA, GH)	Payments & SME formalisation; donor-funded controls; marketplace accounting	Development projects, fintechs, health networks	Corridor MoUs; embedded training + delivery; FX handling	FX/tax stability; data transfer; procurement strictures	Grant compliance; FX exposure; procurement controls; training delivery
ANZ (AU, NZ)	Cloud-native bookkeeping; XBRL/e-invoicing alignment; specialised overflow	Public-practice firms, multi-site SMEs	Co-delivery with on-shore reviewers; fixed-fee packs	Client acceptance norms; on-shore sign-offs	Xero/QB depth; XBRL; workpaper rigor; partner-ops etiquette

Note: GAP is proposed Global Accountant Passport (SEPC-ICAI anchored certification path). L1, L2 and L3 denotes sector/corridor specialisation. Details in the concluding part of this article.

Skills Map — The ExportReady Accountant (Stack)

This section defines the capability stack an Indian accounting professional needs to win cross-border work in an AI-first world. Use it to guide hiring, upskilling, certification planning, and proposal proof points. Each layer explains what to cover and the kinds of demonstrable outputs that reassure buyers.

Table-2: Skills Map — The Export-Ready Accountant (Stack)

Layer	What it covers	Examples of competence
Accounting core	Revenue recognition, inventory, work-in-progress, project cash, cost-to-serve	Deferred-revenue waterfalls; WIP ageing; SKU economics
Sector depth	E-commerce, SaaS, healthcare, EPC, logistics (choose two)	Channel P&Ls; payer reconciliation; lane profitability
Digital and data	APIs, workflows, extraction, business intelligence, model evaluation	Data contracts; exception queues; KPI libraries
AI controls and assurance	Evidence lockers, model cards, testing sets	Prompt and version registries; quarterly control tests
Cross-border compliance	VAT/GST, e-invoicing, DPAs/GDPR, nexus and transfer pricing	Place-of-supply mapping; data-residency notes
Commercial and communication	Outcome pricing, proposals, storytelling, NPS management	SLA packs; trust one-pager; case briefs



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SEPC's role in enabling the transition: Synergy with ICAI

Services Export Promotion Council (SEPC), a setup under the Ministry of Commerce and Industry, Government of India, is positioned to drive the transition from ledger to leverage through its mandated role at the intersection of skills, standards, market access, and trust—the four levers that will determine leadership in an AI-first, cross-border accounting market. As firms move from manual intervention to designed systems, embedded assurance, and outcome-priced delivery, SEPC provides the institutional framework that enables this shift in a pragmatic, practical, provable, and profitable way.

This transition will require SEPC and the Institute of Chartered Accountants of India (ICAI) to play complementary roles. ICAI anchors academic depth, professional ethics, and auditing standards, while SEPC converts capability into cross-border business by opening corridors, building trust infrastructure, and curating demand.

ICAI can use its inherent strength to steer technical rigour across curricula, examinations, and practice standards, and SEPC can drive market alignment on corridor requirements, SLAs, evidence requirements, and commercial models. Both bodies can effectively deliver together through co-branded academy cohorts, joint faculty for AI labs and assurance sandboxes, and harmonised guidance on privacy (DPDP/GDPR), e-invoicing, and digital reporting.

Suggested joint execution levers:

- ◆ **Capability and credentials:** To co-design a national curriculum, run co-branded academy cohorts and AI labs, and accelerate productisation so members can package repeatable journeys into named offerings with SLAs and evidence packs.
- ◆ **Governance and trust:** A joint Digital Accounting Trustmark to publish control checklists, evidence-locker templates, model cards and vendor due-diligence scorecards aligned to corridor requirements.
- ◆ **Corridors and demand:** To mobilise institutional networks and facilitate MoUs across the US/Canada, UK/EU, GCC, ASEAN, Africa and ANZ, to host Buyer Weeks with curated RFPs and PoC sprints, and to maintain a members-only marketplace and RFP desk.
- ◆ **Regulatory readiness:** To issue briefs and “actionable in 60 days” lists for VAT/GST, e-invoicing, digital reporting, data residency and platform taxes, and to maintain an always-on standards watch.
- ◆ **Finance and risk support:** To help firms access working capital and export credit and to provide light-touch dispute resolution and contract guidance for cross-border services.
- ◆ **Inclusion and early-career tracks:** To propose women-led and first-generation cohorts and a Campus-to-Global apprenticeship aligned to certification levels.

Global Accountant Passport (GAP) — A proposed joint SEPC-ICAI initiative

GAP is proposed as a stackable, outcomes-oriented credential, anchored by SEPC in partnership with ICAI, that maps directly to the skills stack and the corridor matrix in this playbook and serves as the primary signal of export-readiness.



- ◆ Level 1 (foundations): Level 1 will cover digital bookkeeping and close-in-motion fundamentals, workpaper discipline, privacy posture and evidence basics.
- ◆ Level 2 (sector/corridor specialisation): Level 2 will require candidates to choose two focus areas—for example, SaaS with UK/EU VAT, e-commerce with US sales-tax nexus, or health-care with GCC e-invoicing—and L2 will denote sector/corridor specialisation.
- ◆ Level 3 (AI controls and assurance): Level 3 will cover model purpose and limits, testing sets, evidence lockers, prompt and version registries, maker-checker design and incident playbooks.
- ◆ Capstone: The capstone will be a live export-delivery case—a packaged offering with scope, SLA, evidence pack and pricing—reviewed by a joint SEPC-ICAI panel.
- ◆ Renewal and signalling: GAP will include renewal and signalling through CPD-linked micro-badges for new regimes (for example, MTD/SAF-T variants and ZATCA e-invoicing) and updated corridor kits, with a verifiable digital badge and directory listing so buyers can confirm status instantly.

As a joint proposal suggestion, this SEPC-ICAI architecture gives overseas clients a single, credible quality signal and gives Indian professionals a clear, supported pathway to prove competence, demonstrate trust, access global demand and scale outcome-priced, assurance-rich offerings across corridors.

Associate with SEPC

SEPC, in partnership with ICAI, invites firms and individual professionals to join us as members and partners in this transition phase from ledger to leverage. The profession is entering an AI-enabled, cross-border, assurance-centric phase where clients buy outcomes and trust—not hours—and where privacy, digital reporting, and evidence standards are rising fast.

Membership of SEPC positions you to convert capability into export-ready credibility and business: a recognised quality signal (including the Trustmark and the Global Accountant Passport), curated access to international demand, and a clear path to productised, outcome-priced offerings backed by strong controls.

Firms and individuals will be supported with practical enablement (toolkits, sandboxes, and market playbooks), corridor development and buyer engagement, and a policy voice as rules evolve—so risks are contained and opportunities are captured. Together, we can turn India's accounting strength into global leverage.



GCCs: From Captives to Catalysts — A CA's Playbook for India's Next Growth Curve

By Prashant Ganti

The Seeds of GCCs

I began my professional journey at Citicorp Overseas Software Ltd (COSL), a fully owned Citi-group subsidiary set up in 1985 to serve Citi's internal IT needs. COSL was small by group standards—about 500 people by the late 1980s—but it punched above its weight through rigorous quality, deep techno-functional talent, and close cultural alignment with the parent. In hindsight, COSL was an early prototype of what we now call Global Capability Centres (GCCs), and its ethos still reads like a blueprint for the most successful GCCs today: integrated with the mother-ship, innovation-minded, and quality-obsessed—succeeding when culture travels intact, when controls are baked in early, and when domain experts like Chartered Accountants double up as technologists.

Why GCCs Are a Jobs and Skills Opportunity—Especially for CAs

India may have been late to the global product party (with standouts like Zoho—full disclosure: my current employer), but GCCs are a different game. Multinationals value India's unique combination of techno-functional depth and execution at scale, and that's exactly where Chartered Accountants can thrive. As AI reshapes roles, GCCs create hybrid opportunities where domain experts in finance and controllership blend analytics, automation, and governance with engineering teams to deliver outsized business impact. The hiring pulse remains encouraging: analysts project 4.5 lakh new GCC jobs in 2025, taking direct employment from roughly 1.9–2.1 million today to about 2.5–2.8 million by 2030. India already hosts over half of the world's GCCs, underscoring the scale at which this opportunity now operates.

The India Advantage

Three levers make India the GCC capital of the world. First is talent at scale: a deep talent pool across finance, controllership, audit, tax, analytics, and engineering that can be assembled into high-performing, cross-functional teams. Second is the cost-capability balance: competitive total cost of operations alongside maturing digital and physical infrastructure, which keeps the economics resilient even as roles move up the value chain. Third is simple market leadership: India counts roughly 1,750–1,950 GCCs already and continues to add new centres every month. Put together, this isn't just a cost story—it's a capability story with compounding network effects.

Where CAs Lead Inside GCCs

Within GCCs, the CA's role is shifting decisively from transactional accounting to tech-enabled value creation. On the finance side, that means real ownership of FP&A, treasury transformation, close acceleration, and outcomes-focused KPI design that uses AI and statistical forecasting where it truly helps, while building data governance that will stand up to board scrutiny and external audits. It also means developing real AI-driven technology fluency—low-code, analytics, and workflow automation—so processes are future-proofed, "control-by-default," and "compliant-by-design," with segregation of duties, maker-checker patterns, and audit trails built in. And during setup and scale-up, CAs are pivotal on entity selection, policy design, tax and transfer-pricing documentation, inter-company SLAs, and third-party risk.



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Cybersecurity: What Good Looks Like (and Why Finance Should Care)

As Chartered Accountants, you are being invited into global capability centers not just to “close the books,” but to protect the business model. Cybersecurity is now a finance problem because outages, data loss, and fraud flow straight into revenue, cash, and reputation. The firms that win this opportunity pair domain depth with control-by-design thinking. That starts with a shared language of risk: take one recognized security framework, learn how it organizes governance, protection, detection, response, and recovery, and map your core finance cycles—order-to-cash, procure-to-pay, and the financial close—directly to those controls. Then make it measurable: define impact and likelihood in plain numbers, set thresholds for escalation, and insist that every control has an owner, an operating frequency, and evidence that it actually ran.

Build a living map of personal and sensitive data, show where it moves across borders, and tie purpose, retention, and deletion to what regulators and customers expect. Read vendor reports with an auditor’s eye, verify what partners cover and what remains on you, and close the gaps before go-live. Learn enough engineering to ask sharp questions about identity management, the principle of least privilege, multi-factor authentication, network segmentation, and how changes reach production. Keep a simple incident playbook—who declares, who informs customers, who notifies regulators—and rehearse it like you would a board presentation. Finally, treat systems that use artificial intelligence like any other model with financial consequences: document data sources, test for bias and failure modes, keep a human in the loop for high-impact decisions, and log inputs and outputs so results can be explained later. Do these well, and you are not just safeguarding compliance—you are making the center investable, resilient, and worthy of larger, higher-value mandates.

Global Compliance: The Practical Checklist for CAs

As Chartered Accountants, you already live with complexity: indirect tax changes, direct tax rules, company law, securities rules, foreign exchange controls, payroll, and state-by-state variations. That muscle translates perfectly to global capability centers. The job is not to memorize every overseas statute; it is to design a program that works everywhere and adapts cleanly. Start with a single global baseline for privacy, records, financial controls, and conduct, then add short country annexes for what differs. Map how data, money, and people move across borders, write down why each transfer is lawful, and hard-wire those promises into vendor and inter-company contracts. Make every control produce its own evidence so audits become a matter of retrieval, not reconstruction.

Where you add disproportionate value is in connecting law to operations. Turn consent, purpose limitation, retention, deletion, incident notice, and individual rights into steps the systems can actually perform. For finance processes, codify segregation of duties, change approvals, access reviews, and period-end checks so they survive staff rotation and scale. For third parties, run a simple lifecycle: due diligence before onboarding, measurable obligations while in use, ongoing monitoring, and a practicable exit plan that covers data return and secure deletion. Keep a short, plain-English playbook for incidents—who declares, who informs customers, who notifies regulators—and rehearse it like a board presentation.

To amplify this leverage, integrate compliant-by-design technology tools that embed regulations into workflows from the start. Solutions like Zoho’s finance suite (including Billing, Books, Expense, Inventory, Payroll, and Payments) automate tax calculations, multi-currency transactions, and audit trails while supporting standards such as GDPR, SOC 2, and PCI, enabling data security, real-time compliance, and seamless cross-border operations for GCCs. These platforms don’t just enforce rules—they scale your baseline program, reduce manual errors, and free CAs to focus on strategic oversight. Sector by sector, the themes are consistent.

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Financial services demands stronger oversight of outsourcing and cloud. Across any global business sit trade controls, sanctions screening, anti-bribery controls, beneficial-ownership registers, e-invoicing, and electronic archiving that differs by country. Your India-honed breadth is the advantage: you already know how to juggle overlapping requirements without losing clarity. Bring that discipline to a global baseline plus local addenda, insist on process-generated evidence, and you make the center trustworthy, scalable, and ready for larger, higher-value mandates.

A Zoho Case Study: Partnering to Win

At Zoho, we've consistently won enterprise deals by partnering systems integrators and CA/advisory firms. Zoho's platform drives operations; the systems integrator handles integrations and custom work; and the CA partner designs compliance, tax, and controls. In one engagement for a new India GCC, this trio cut set-up time while landing audit-ready finance processes from day one. What global CFOs see in this model is not just tooling but coherence—a single team accountable for technology, compliance, and change management.

Tier-2/3 India: The Quiet Multiplier (and What We Learned at Zoho)

GCCs are not just a metro story. Tier-2 and Tier-3 cities offer structural advantages that now matter as much as pure wage arbitrage. Office leasing in these cities is typically 30–50% lower than Tier-1, attrition tends to be milder, commutes are shorter, and the civic relationship is healthier. Policy is moving in the same direction: states are competing with incentives and plug-and-play campuses for GCCs, and demand is spreading beyond the top six cities. Zoho's "RD and R&D"—rural development coupled with research and development—is a case in point. We built a hub-and-spoke model—regional hubs with smaller spokes closer to talent pools—and today we have hired from villages into high-skill roles. The result: capability gets distributed without diluting culture or quality, and the company becomes more resilient to talent and infrastructure shocks, while quality of life for employees improves.

Beyond the Anglo-Saxon Core: EMEA and APAC Momentum

The US and UK still dominate origin HQs, but Europe and APAC are accelerating. Germany, the Nordics, and Japan stand out, often starting with specialist engineering or compliance hubs and then expanding. Recent GCCs in Bengaluru illustrate both the pace and the intent, while broader analyses peg the US at roughly 64% of India's GCC origin mix with EMEA and APAC accounting for about a third. For CAs, the implication is straightforward: make GDPR fluency, sustainability reporting, and multi-cultural, multi-country corporate governance part of your professional toolkit.

ICAI's GCC Summit Series 2025: The Timing Is Right

ICAI's GCC Summit Series 2025 is designed to equip CAs for leadership in this space. The New Delhi edition on June 27–28, 2025, kicked off the series, and Ahmedabad (August 29–30, 2025, at GIFT City Club) is up next, with Mumbai and Hyderabad to follow. The agenda blends finance leadership, AI-assisted transformation, and global partnerships—exactly the mix GCCs increasingly expect from finance leaders.

In Conclusion

GCCs are no longer back-office captives; they are global operating systems. For CAs, this is the moment to lead across risk, compliance, analytics, and strategy. If we combine India's talent density with a controls-first, AI-enabled mindset, we can convert this wave into durable value—for companies, for careers, and for the country.



India's GCC Ecosystem in 2025: Growth, Policy, and Next Gen Opportunity

By CA Kshitij Patel and CA Purvi Parikh

Introduction

India's Global Capability Centre (GCC) ecosystem is amid transformative expansion. Surpassing 1,700 centres heading towards 2,000 by the end of 2025, GCCs have evolved from cost driven outposts into core innovation and strategic leadership engines for global businesses. This article integrates current field research, policy updates, and authoritative industry findings to provide a rounded perspective on how Indian GCCs are growing, the emergence of Tier 2 cities, new government policy thrusts like Gujarat's GIFT City, and the challenges and opportunities shaping the future.

Unprecedented Growth and Economic Value

Over the past five years, the Indian GCC sector has posted dynamic growth

- More than 1,700 operational GCCs generate \$64.6 billion in annual revenues as of 2024, up from earlier years with value creation compounding at a 10–12% compound annual growth rate (CAGR) between FY25 and FY29.
- Explosive expansion is not limited to IT—GCCs in BFSI, healthcare, automotive, engineering, digital, and R&D are all scaling up. As GCCs further integrate into parent company operations, their contributions extend far beyond cost savings to encompass core product engineering, research, data analytics, AI/ML, and digital transformation.

Tier 2 Cities: The New Axis of Expansion

While the “big six” (Bengaluru, Hyderabad, Mumbai, NCR, Pune, Chennai) retain most GCCs, government incentives and operational shifts are accelerating a push into Tier 2 cities:

- **Cities like Ahmedabad, Indore, Coimbatore, Jaipur, Kochi, and Vadodara** are now recognized as emerging hubs—offering up to 30–40% lower operating costs, burgeoning talent pools, improved infrastructure, and high retention rates among knowledge workers.
- Factors powering Tier 2 growth include robust university ecosystems, expanding airports and digital connectivity, government offered Special Economic Zones (SEZs)/tax incentives, and a better quality of life. These cities now account for roughly 7% of all operational Indian GCCs, a share forecast to rise further by 2030 as companies seek cost diversification and reduce over dependence on crowded metros.
- The government has set an explicit target of reaching 2,000 centres by 2025, with a specific policy push and incentives for Tier 2/3 city penetration, integration with local academic institutions, and streamlined approvals and support for new investors.

Policy Innovation: Gujarat's GIFT City and Beyond

Government policy at both state and national levels is a critical enabler:

- **Gujarat International Finance Tec City (GIFT City)** in Ahmedabad/Gandhinagar is a flagship initiative. With IFSC status, it offers a 10 year profit linked tax holiday, zero rated GST, hassle free clearances, and world class digital and physical infrastructure, making it attractive for global finance, fintech, and technology GCCs.



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- Gujarat's **GCC Policy (2025–30)** emphasizes building innovation clusters with advanced digital infrastructure (5G, AI, green energy), integrated logistics, and class leading safety and business support, aiming to establish Gujarat as a global GCC destination. This replicates best practices being built across India—Karnataka, Maharashtra, Tamil Nadu, and other states are also rolling out next gen GCC policies focused on talent development, fiscal incentives, and ease of business.

Digital, Sustainability, and Talent Transformation Drivers

Indian GCCs are at the forefront of digital and operational transformation:

- **AI and cloud adoption:** About 70% of Indian GCCs are investing in generative AI, and 86–88% are running cutting edge cloud and cybersecurity operations. More than 185 GCCs now maintain digital Centers of Excellence (CoE), directly powering enterprise product roadmaps, customer experience, predictive analytics, and global go to market strategies.
- **Sustainability and Future Readiness:** Companies are prioritizing ESG compliance, green office campuses, and hybrid work infrastructure to support a new standard of employee experience, especially as workspace competition rises in both metro and Tier 2 corridors.
- **Talent challenge and transformation:** Upgrading workforce skills in AI, cybersecurity, and cloud remains both the biggest advantage and challenge. Talent pipelines are being strengthened through government–industry partnerships, curriculum alignment with future skills, and ramping up local upskilling/re skilling programs. The focus now is on building agile, industry ready, hybrid skilled leadership—and not just technical delivery.

GDP Contribution and Value Addition

The 2025 economic footprint of GCCs is immense. Direct output is estimated at \$76 billion—approximately 2% of India's GDP—while the sector generates a total of \$241 billion in combined economic activity (direct, indirect, and induced impact). Projections to 2030 anticipate GCCs more than doubling this effect to \$200 billion in direct value added, reinforcing their central role in India's economic ambitions and journey towards a \$10 trillion economy.

Employment Engine and Quality of Jobs

- GCCs now directly support around 2.1 million high quality, high wage jobs, with an additional 1.8 million in allied operations and a massive 6.5 million through induced demand in real estate, education, retail, and services.
- The sector's employment multiplier effect is unrivaled: for every direct job, up to three additional jobs are created in the supporting ecosystem.
- By 2030, GCCs may help generate up to 28 million total jobs when all secondary impacts are considered, underlining their role as a lynchpin for India's job market and youth employment.

Regional and Urban Development

The next phase of GCC growth is deliberately spreading beyond saturated metros to India's tier 2 cities. This transition—enabled by targeted state incentives, upgraded digital and real estate infrastructure, and local talent development—reduces urban congestion, offers balanced economic progress, and fuels long term regional prosperity. Real estate demand in tech parks and urban amenities is booming, spurring modern conveniences and quality of life upgrades in emerging locations.



Broader Social and Skill Benefits

GCCs offer more than economic value:

- They pay above average wages, stimulating higher consumption, educational attainment, and improved healthcare access for employees and their families.

Their in-house training, academic partnerships, and exposure to global standards build a

- robust, future ready Indian workforce—helping address the “brain drain” by creating highly aspirational roles at home.
- Corporate social responsibility and diversity initiatives foster wider social uplift and community development.

Regulatory Simplicity and Challenges

Despite significant improvement, regulatory hurdles persist:

- The Finance Ministry is working on new frameworks for faster approvals, more reliable transfer pricing adjudication, and smoother profit repatriation mechanisms, particularly as more GCCs elect for hybrid, BOT, or managed GCC models.
- Key barriers remain around talent retention/attraction (especially for advanced AI, data privacy, and global leadership roles), regulatory complexity around entity setup/operations, and harmonizing tax/compliance frameworks across jurisdictions.

A Strategic Pivot: Cost, Capability, and Value Creation

Current and forecasted research emphasizes a strategic pivot:

- The story of India's GCCs has moved beyond cost arbitrage—innovation, intellectual property, leadership, and product ownership are now at the centre. GCCs are perceived as dynamic value creators, integral to global value chains, not just transactional offshoring arms.
- Even as alternative global options exist (e.g. Vietnam, the Philippines, Poland), India stands apart for talent scale, digital maturity, deep compliance orientation, and an ability to integrate global and local requirements in highly resilient ways.

Conclusion

By 2025, India's Global Capability Centres (GCCs) will be marked by greater scale, sophistication, and diversity, supported by government policies and infrastructure improvements. Major cities remain leaders, but Tier 2 cities like Ahmedabad, Indore, Coimbatore, Jaipur, and Kochi are becoming new growth hubs. Emphasising innovation and digital skills, GCCs are central to India's economic, technological, and social transformation, driving high-quality jobs, FDI, and digital progress. As GIFT City and similar initiatives set new standards, the sector's positive effects are expanding across the country, strengthening India's position in the global economy.



The GCC Revolution in India: Building Strategic Finance Hubs for the World

Mr. Uday Ranpara, Director, Unison Globus and Initor Global

Not long ago, India was known mainly for call centers and back-office processing. Today, the story is very different. Global Capability Centers in India have become the cornerstone of global business models, moving far beyond their outsourcing roots.

As of 2025, India is home to more than 1,700 GCCs, employing nearly 1.9 million professionals and generating close to 64.6 billion dollars in annual value. What began as business process outsourcing in India has grown into a robust GCC ecosystem in India that attracts Fortune 500s, mid-market firms, and digital-first enterprises.

Finance has been central to this growth. GCCs in finance and accounting provide the foundation for consolidation, compliance, and tax, while also leading finance transformation in GCCs. Alongside, GCCs in financial services are driving automation, analytics, and digital adoption, positioning India as a leader in global finance innovation.

In this article, we will explore how Global Capability Centers in India have evolved from transactional support units to strategic finance hubs, why finance leadership and Chartered Accountants are shaping this transformation, and what the future holds for GCCs and digital transformation in India.

The Evolution of GCCs: From Back-Office to Boardroom

In the early days, many Global Capability Centers in India served primarily as **offshore development centers**, offering transactional services like data entry and basic support. Today, however, they have evolved into crucial engines of digital innovation, with an increasing focus on advanced analytics, governance, risk management, and strategic transformation.

This transformation can be tracked through several indicators:

- Over **480 mid-market companies** established more than **680 GCC units** in 2024 alone, collectively employing around **210,000 professionals**. (Reuters)
- A recent study signals that as many as **86% of Indian GCCs** are now involved in AI and machine learning initiatives—compared with just **65% in 2019**. Furthermore, over **40%** now lead AI efforts for their parent organizations
- The shift toward innovation is accelerating. Today, Indian GCCs are not merely cost-cutters; they are leading AI projects, digital transformation, and business model evolution for global enterprises.

This marks a clear strategic shift: companies are now building strategic finance hubs in India, where operations go beyond ledgers and spreadsheets. GCCs are increasingly regarded as centers of leadership, especially in sectors like financial services and accounting, where they drive transformation, compliance, and innovation.

India's GCCs have transitioned from being transactional support units to becoming essential partners in shaping how global businesses operate. They now create strategic value and anchor the rise of finance leadership in India's broader GCC ecosystem.



FROM LEDGERS TO GLOBAL LEADERSHIP

CHARTERED ACCOUNTANTS SHAPING GCCs

Mapping India's GCC Landscape in 2025

India now leads the world in Global Capability Centers, hosting more than half of the global total. Cities like Bengaluru, Hyderabad, Mumbai, Chennai, Pune, and Delhi NCR form the backbone of this ecosystem. Each offers a unique advantage in technology, finance, regulatory support, or infrastructure.

- **Bengaluru** remains the largest hub. It accounts for nearly 29 percent of India's GCCs, hosting around 487 centers, supported by unmatched tech talent and ecosystem maturity.
- **Hyderabad** is rising fast. With approximately 355 GCCs, about 21 percent of the country's total, it benefits from strong digital infrastructure, SEZs, and proactive government support.
- **Delhi NCR** holds about 272 GCCs, around 16 percent of the total. Its appeal lies in proximity to policymakers and rapid corporate expansion.
- **Mumbai, Pune, and Chennai** follow with 207, 178, and 162 GCCs, respectively. These cities play critical roles in financial services, manufacturing, and engineering-led operations.

Together, these six metro regions account for almost 92 percent of India's GCC footprint. Yet the story does not end with the metros. Tier II and Tier III cities are becoming the next growth frontier. Ahmedabad, Lucknow, and Kochi are already attracting investment. Around 150 GCCs are now based in these emerging hubs, and demand is expected to grow by 30 to 40 percent in the next few years.

Uttar Pradesh's GCC Policy 2024 highlights this shift. The state aims to create 200,000 jobs in five years across Noida, Lucknow, Varanasi, Kanpur, and Prayagraj. The policy offers subsidies on land, payroll, and operations, alongside tax reimbursements and stamp duty exemptions. It adopts a hub and spoke model, with Noida as the anchor, Lucknow as the rising hub, and smaller cities like Agra and Gorakhpur as spokes.

India's GCC geography in 2025 shows a dual pattern. Metros continue to strengthen their dominance in finance and technology leadership, while Tier II cities are beginning to capture new investment. Together, they form a layered ecosystem that is positioning India as the world's most dynamic base for GCC expansion.

Why Finance Leads the GCC Story

When companies launch **Global Capability Centers in India**, finance and accounting are often the first functions to be established. Finance provides well-structured processes, measurable outcomes, and immediate impact, making it a natural starting point for a **GCC setup strategy**.

In the early days, **GCCs in finance and accounting** focused on routine work such as invoice processing, reconciliations, and payroll. These activities built efficiency but offered limited strategic value. Over time, this changed. Today, **GCC finance operations** manage complex tasks like global consolidation, treasury support, tax planning, and ESG reporting. Many GCCs are directly contributing to strategic transformation rather than just executing transactions.

Research highlights this shift. A NASSCOM-Zinnov study notes that close to **70 percent of finance GCCs in India** now play a role in enterprise-wide transformation projects, up from less than 40 percent a decade ago. This evolution marks the rise of **finance transformation in GCCs**, where data analytics, automation, and predictive reporting are used to support global decision-making.



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A critical factor behind this change is the role of **Chartered Accountants in GCCs**. CAs bring expertise in compliance, governance, and advisory, enabling them to move beyond routine accounting into leadership roles. Their ability to link technical accuracy with strategic insight has made them central to **accounting leadership in GCCs**, and many global companies now consider Indian GCCs as talent pipelines for future CFOs.

Finance leads the GCC story because it provides both stability and strategic direction. It is the anchor that allows other functions to expand, while also positioning India as a builder of **strategic finance hubs for the world**.

Digital Transformation: The New DNA of GCCs

If finance provides the foundation for **Global Capability Centers in India**, digital transformation is the engine that drives their evolution. Over the last few years, global companies have moved beyond cost efficiency and are now looking at Indian GCCs to spearhead their technology-first agendas.

A recent survey shows that more than **80 percent of GCCs in India** have already embedded digital initiatives such as automation, data analytics, and AI into their operations. Many finance-focused centers are leading the way. For example, **finance transformation in GCCs** increasingly relies on robotic process automation for faster reconciliations, predictive analytics for risk management, and AI-driven dashboards for real-time reporting.

This change has turned GCCs into proving grounds for digital-first strategies. Multinational companies often test new tools and processes in their Indian GCCs before rolling them out globally. As a result, **GCCs in financial services** are not just supporting business units but actively shaping the digital models of their parent organizations.

For professionals, this shift has opened exciting new opportunities. Finance leaders and **Chartered Accountants in GCCs** are expected to combine domain expertise with digital fluency. They are no longer judged only on their ability to ensure compliance but also on their capacity to interpret data, advise on digital governance, and support enterprise-wide transformation.

In short, **GCCs and digital transformation in India** have become inseparable. By embedding innovation into finance and beyond, India's GCCs are setting new standards for how global businesses adapt to technology disruption.

The Talent Advantage: India's Secret Weapon

The real strength of the **GCC ecosystem in India** lies not just in infrastructure or cost savings but in the people who power it. With a workforce that combines scale and specialized skills, India offers global enterprises something few markets can match.

Every year, India produces about **1 million engineering graduates**, ensuring a steady pipeline of technical talent for roles in automation, analytics, and digital innovation. On the finance side, the **Institute of Chartered Accountants of India (ICAI)** counts more than **400,000 qualified members** worldwide, making it one of the largest accounting bodies globally.



For finance-driven centers, this talent base is a game-changer. **Chartered Accountants in GCCs** bring expertise in audit, taxation, and compliance, while also embracing new domains such as data analytics, ESG reporting, and digital finance. Their ability to combine precision with strategic insight has placed them at the heart of **GCC leadership transformation**. Many multinational companies now view Indian GCCs as pipelines for their future CFOs and global finance executives.

The reach of talent is also spreading beyond metros. As GCCs expand into Tier II cities like Ahmedabad, Lucknow, and Kochi, they are tapping into fresh talent pools and creating opportunities outside traditional hubs. This helps firms diversify their talent strategies while also contributing to more balanced regional growth.

Talent is India's secret weapon. It explains why **GCCs in finance and accounting**, financial services, and digital innovation continue to expand, and why India has become the preferred destination for building **strategic finance hubs for the world**.

Setting Up a GCC in India: Strategy and Momentum

For global companies, India is now the first choice for a **GCC setup strategy**. Finance and accounting usually come first, as they provide reliable processes and quick impact before firms branch into technology or R&D.

Recent moves underline this trend. **Costco** has chosen Hyderabad for its first GCC, focusing on finance and tech. **Alvarez & Marsal** is building centers in Bengaluru and Gurugram to expand its advisory and tax services. **Compass Group** is increasing headcount significantly to support GCC-linked operations.

While metros like Bengaluru and Hyderabad remain strongholds, Tier II cities are drawing interest with lower costs and strong state policies. Uttar Pradesh and Maharashtra, for example, have introduced targeted incentives to attract new centers.

Setting up a GCC in India is no longer only about cost savings. It is about building long-term platforms for **finance transformation in GCCs** and creating **strategic finance hubs in India**.

Conclusion: Building the Future of Strategic Finance Hubs

The story of **Global Capability Centers in India** shows how quickly the country has moved from being a back-office destination to becoming a base for global finance leadership. What began with transactional accounting has matured into **finance transformation in GCCs**, where strategy, compliance, and digital innovation come together.

The ecosystem is still evolving. New city hubs are emerging, digital adoption is accelerating, and Chartered Accountants in GCCs are taking on leadership roles that shape governance and decision-making across borders. Together, these shifts are making India not just a host for GCCs but a place where the future of finance is being designed.

Firms, policymakers, and talent all play a role in this journey. Organizations like **Unison Globus** contribute by strengthening the finance and accounting backbone that enables GCCs to scale and deliver value. Their work is one part of a larger effort that positions India as a trusted hub for global capability building.

The GCC revolution is not a finished chapter; it is a story still being written, with India at its center.



Upskilling India: Talent Transformation for Global Capability Centres

Sachin Rathi, CA, CPA(US)

The landscape of corporate India is undergoing a quiet but profound revolution. For decades, India was known as the world's outsourcing hub, providing cost-effective back-office support. But the story has evolved dramatically. Today, India is not just outsourcing — it is **insourcing world-class talent and innovation**.

At the heart of this transformation are **Global Capability Centres (GCCs)** — strategic units set up by multinational corporations in India to manage core functions ranging from **finance, risk, compliance, advanced analytics, customer experience, and even cutting-edge R&D**.

With over **1,580 GCCs employing 1.6 million professionals** today, and projections showing this figure could cross **3,000 centres by 2030**, GCCs are no longer side stories in global business — they are becoming the very backbone of enterprise transformation.

But this growth raises an urgent question: **Is India's talent pool ready to not just join this revolution, but to lead it?**

The answer is a resounding yes — but it requires a conscious, collaborative effort in **talent transformation**.

Or as one industry leader quoted recently: "From Sabarmati to Silicon Valley, India is the world's new skills capital."

The Evolution of GCCs: From Cost to Capability to Innovation

The rise of GCCs in India has not been linear — it has been evolutionary, shaped by business needs and India's growing strengths.

- **GCC 1.0 → 2.0:** This change focused largely on process standardization and scale**. They were efficiency engines.
- **2.0 → 3.0:** As India's **talent pool matured** and Centres of Excellence (CoEs) emerged, GCCs moved beyond processing to problem-solving.
- **3.0 → 4.0:** The latest leap has been powered by **digital-first transformation, AI adoption, and the pandemic-driven global rebalancing**.

From **counting costs in GCC 1.0 to creating AI-driven value in GCC 4.0**, India has turned the GCC playbook on its head.

Today, it's no longer about being the world's **back office** — it's about being the world's **brain office**.

A 2022 EY study reinforces this shift: GCCs in India are **graduating from support centres to global innovation hubs**. Significantly, **30% of new GCCs are now opening in Tier-2 and Tier-3 cities** such as Ahmedabad, Coimbatore, and Jaipur. This signals not only growth but also DE-CENTRALIZATION and DEMOCRATIZATION of opportunity.



The Road Ahead: Challenges and Opportunities

The GCC growth story is exciting, but it is not without its roadblocks.

Challenges to Address

- **Talent Shortage:** Demand is growing faster than supply, especially in specialized skills like AI, ESG reporting, and risk management.
- **Retention Issues:** High attrition in certain sectors and locations threatens continuity and quality.
- **Quality Concerns:** Maintaining consistent service standards while scaling rapidly is a constant test.
- **Technology Disruption:** Automation and AI are evolving quickly; staying ahead of the curve requires relentless innovation.

Opportunities to Leverage

- **Demographic Dividend:** India's young, English-speaking workforce remains its greatest strength.
- **Digital Infrastructure:** Robust IT backbone supports remote and hybrid operations with ease.
- **Cost Competitiveness:** India continues to offer a sustainable cost advantage in the medium term, without compromising on quality.

The task ahead is to **mitigate these challenges while amplifying opportunities**, ensuring that India retains its pole position in the GCC race.

Transformation: From Degrees to Skills, and Global Readiness

For India's GCC journey to truly succeed, the biggest shift must be in **mindset**. The real competitive edge for India will not be in population size alone, but in having a globally skilled, culturally versatile, and technologically agile workforce. For too long, the focus has been on degrees, qualifications, and paper credentials. But in today's fast-changing environment, it is **skills, adaptability, and global awareness** that separate the leaders from the rest.

Skill Over Degree

Global firms today seek employees who can hit the ground running — whether that's with a certification in **data analytics, ESG reporting, cybersecurity, or AI-driven finance automation**. While degrees like CPA or EA are still valued, there is a growing realization that professionals must go beyond the "go-to" certifications and explore **specialized, future-facing programs**.

Global Cultural Awareness

GCCs often service clients in the US, Europe, or Asia-Pacific. This means professionals must understand cultural nuances. For instance, while Americans value directness, Japanese clients may prefer layered, formal communication. The ability to navigate these differences — reading between the 'cultural' lines — is as critical as any accounting standard.

One GCC in Hyderabad trained its employees in American small-talk culture — from sports references to how to say "How are you?" in a way that feels genuine. Within months, client satisfaction scores rose by 20%. Sometimes, soft skills make hard impacts.



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One HR leader jokingly summed it up: *“Our people must be fluent in both Namaste and Nice to Meet You.”*

Industry–Academia Collaboration

A sustainable talent pipeline cannot be created in isolation. GCCs must collaborate with universities and professional institutes to **design industry-specific courses, conduct bootcamps, and offer real-world case projects**. Just as the tech industry once partnered with engineering colleges, GCCs in finance, compliance, and governance must partner with business schools and institutes like ICAI to prepare job-ready graduates.

I recommend the formation of a **dedicated association or body** (could be under ICAI's umbrella or as a joint GCC-industry initiative) that works as a **bridge between industry and academia**.

Shift Timing Savvy

With global operations, many GCCs run on international clocks. Late-night calls or overnight shifts are common. The challenge is real: how do professionals balance personal well-being with professional flexibility? Increasingly, organizations are training employees in **resilience, work-life balance, and mental health awareness**.

The Workforce Perspective: Preparing to Contribute

For the professionals themselves, the message is clear: this transformation is not just about what institutions, governments, or companies do. It is also about what **individuals choose to do**.

Stay Longer, Learn Deeper

Switching jobs every year might seem lucrative, but those who **stay longer** in roles gain depth, mentorship, and leadership opportunities. GCCs particularly value stability when grooming future managers.

Embrace Continuous Learning

The workforce of tomorrow cannot rely on yesterday's knowledge. Lifelong learning, curiosity, and adaptability will be the ultimate differentiators. Professionals need to embrace the 'un-learning & relearning' culture to keep up with the changing work landscape.

AI: The New Talent Catalyst

Artificial Intelligence is not just a future disruptor — it has already transformed the **technology industry**, where AI systems are now able to write code, automate testing, and perform tasks that were once the exclusive domain of skilled software engineers. This rapid shift has shown both the promise of productivity gains and the reality of **job cuts**, as companies recalibrate their workforce needs.

A similar wave is expected in **finance and accounting**. While AI has not yet fully reshaped the industry, the trajectory is clear: routine reconciliations, compliance checks, and even portions of audit and advisory will increasingly be performed by intelligent systems. This does not mean all jobs will vanish, but it does mean roles will change fundamentally — demanding professionals who can guide, interpret, and strategically deploy AI rather than compete with it.

In this sense, AI is less about replacing talent outright and more about **reshaping what talent must become**.



Tier-2 and Tier-3 Cities as the Next Growth Engines

India's GCC story has so far been dominated by Bengaluru, Hyderabad, Pune, and Gurgaon. But the **next frontier lies in Tier-2 and Tier-3 cities**.

The Tiered Advantage

Cities like **Surat, Indore, Chandigarh, Coimbatore, Vadodara, and Jaipur** are emerging as **goldmines of untapped talent**. They offer:

- **Lower attrition rates** compared to metros.
- **Cost advantages** in infrastructure and living expenses.
- **Improved quality of life**, reducing burnout and stress.
- A chance for GCCs to be a **big fish in a smaller pond, rather than a small fish in a bigger pond** —attracting top talent locally without competing with dozens of multinational giants in the same city.

Proven Success

Already, several GCCs have successfully set up operations in these cities. For example, Coimbatore has seen rapid growth in finance shared services, while Indore and Surat are attracting analytics and IT-enabled service centres. Chandigarh, with its strong educational base, is also turning into a hub for business operations.

This decentralization is not just smart economics — it is essential for **sustainable growth**, reducing pressure on mega-cities while distributing economic opportunities more evenly.

ICAI: The Torchbearer of Professional Upskilling

No discussion on GCC talent can be complete without highlighting the role of the **Institute of Chartered Accountants of India (ICAI)**.

Curriculum Restructuring

The ICAI has reimagined its curriculum to make Chartered Accountants **world-ready** through changes like case study-based learning, open-book exams to test analytical thinking, MCQ-based assessments for practical application, and three examination windows each year allowing flexibility and bigger talent pool.

Global Collaborations

ICAI has also forged partnerships with **CPA Australia, ICAEW, and AICPA**, enabling Indian CAs to gain international recognition and mobility.

Specialized Courses

From **IFRS certifications to ESG, forensic accounting, and data analytics**, ICAI is creating pathways for CAs to stay at the cutting edge of global finance and governance.

In doing so, ICAI is not just keeping pace with global standards — it is setting them.

Government: From Policy to Practice

The government has been a strong enabler of the GCC ecosystem.



National Initiatives

- **Skill India and Digital India** have trained millions in digital literacy and job readiness.
- The **National Education Policy** emphasizes flexibility, lifelong learning, and industry collaboration.
- Reforms in **Special Economic Zones (SEZs)** and **Production-Linked Incentive (PLI) schemes** have further boosted India's competitiveness as a GCC destination.

Gujarat's ITES Policy and GIFT City

At the state level, Gujarat has shown exemplary vision.

- Its **ITES policy** provides incentives for IT and business service companies to set up operations.
- The creation of **GIFT City (Gujarat International Finance Tec-City)**, with its **long-term tax breaks, regulatory ease, and world-class infrastructure**, is positioning Ahmedabad as a global hub for finance and capability centres.

As Finance Minister Nirmala Sitharaman remarked, GCCs are projected to contribute **200 billion dollars to the Indian economy by 2030**, and initiatives like GIFT City will be central to achieving that goal.

Conclusion

In the land of the Sabarmati, where Mahatma Gandhi taught us that change begins with individual transformation, let's champion the transformation of every professional into a global citizen ready to lead tomorrow's capability centres.

The future of work is **tech-first and global**. India has a major **demographic dividend** to leverage. The big question before us is: *Will we reap a windfall dividend?*



Building a GCC: It Takes More Than a Chartered Accountant's Hat

By CA. Guru Prasad M, CA. Himanshu Patel

When one starts thinking “I am aware of a structure, I know what is a gift city, GST is complex, so is transfer pricing”. I have competencies in every aspect, can I go ahead and become a GCC set up specialist.

When people think of setting up a Global Capability Center (GCC) in India, the first image that often comes to mind is a Chartered Accountant (CA) reviewing numbers, ensuring tax compliance, and keeping the books pristine. It is often starting with a structure, what should be the legal entity and the like.

That image is true — but only partly. Is it only a fraction of the image, or a large part of the image, former seems to be true. As you move further, a Chartered Accountants role is only a slice in pie and not the entire pizza.

In reality, a successful GCC setup is far from a purely financial exercise. It is not just a legal exercise. It not even a real estate game, nor a Hr Field. It is not a pure play tech mother board. It is a combo of everything. It demands wearing multiple hats and seamlessly switching between them, often in the same conversation, the same day, and sometimes even the same meeting.

From Accountant to Architect

Yes, numbers are important — tax planning, transfer pricing, regulatory compliance, and efficient repatriation strategies are foundational to any cross-border setup. But before you get to that spreadsheet, there's a bigger canvas to paint. Everyone has the same question, we are worried of the tax laws in India, as if the West have stable laws, there are countries like US where are 44 states who have state tax, federal tax and many times city tax – I often wonder how is Indian law not stable. Bharat has one country, one Federal tax, one GST, one corporate law, one labour code and yet we figure badly in ease of DBI, which is a fact.

- Where should the GCC be located? Tax advantage is not just a view, manpower availability, culture of the place, the diversity, economic security.
- What talent pool is accessible within a 20-minute commute? Would you be able to set up a tech or an aeronautical GCC in Jaipur, or do you need a place in Hyderabad or Delhi. Everything is strategic. There are situations, where you could suggest the heart to be in Delhi, but the legs in Udupi to Porbandar or take the advantage of the booming Indian tier 3 cities.
- Is there reliable infrastructure — power, internet, transport? Those were the days where road transport used to be a damper, but today Indian roads, could reach Mumbai to Delhi in a day, and our infrastructure is grumbling, but in some areas it is better than global giants of countries. Internet, security, transport is a gambit depending on the nature of the business. Though Giftcity has everything under the sun, yet, the eco-system is still building up, the question would arise, can we do a GCC in Giftcity, what are the reason – it

The answer isn't found in a tax code — it's found in networking with local players, scouting properties, and understanding the city's pulse.



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The Networker's Hat

A GCC setup thrives on connections:

- Bankers who can open accounts in days, not weeks.
- Recruiters who understand niche tech or domain requirements.
- Real estate agents who know not just the best buildings, but also the landlord's track record. We cannot just be having partnership with brokers, it is a large study of locale, it has far reaching effects.
- Government liaisons who can help navigate local approvals.

Without this network, even the most brilliant operational plan can stall before it starts.

The Real Estate Scout

Office space is more than square footage and rent. It's about brand perception, employee convenience, and future scalability.

The right building sends the right message to both employees and clients. That decision requires on-the-ground visits, negotiations, and understanding market trends — roles well outside the "traditional CA" description.

The Recruiter & Culture Builder

GCCs succeed or fail based on talent. Recruiting is not just filling positions; it's building a leadership layer that will carry the GCC's vision forward. This means working closely with HR partners, creating attractive employment propositions, and ensuring cultural integration between the home office abroad and the new team in India. Leadership positions is also a testimony of trust. How can a SME GCC attract the best in the world to join them. Is the affordability a question, what could be the sustainability of a person sticking on to the KPM role in a 40 member enterprise.

The Organisational Leader

Once the GCC is operational, leadership becomes the glue holding it together:

- Creating governance structures.
- Setting up decision-making frameworks.
- Introducing MIS and operational dashboards.
- Establishing escalation paths and compliance rhythms.

This is leadership with a panoramic lens, blending corporate governance with operational agility. Do you have a leader who can run a global enterprise, you cannot be telling a client "I will be available", that's not a solution.

The Entrepreneurial Mindset

Perhaps the most important hat is that of an entrepreneur. A GCC is not a mere "branch office" — it is a business within a business.

It needs innovation in process design, quick problem-solving, and the courage to make unconventional calls when standard answers don't fit. Whether it's finding school seats for an expatriate's children, securing a trusted housekeeper, or sourcing a caterer who understands dietary needs, the GCC leader often becomes the one-stop problem solver. You would need to wear the hat of a leader giving direction to a company set shop in India. Sometimes you may have to stand up and proclaim "you cannot survive in India, this is not for you". It cannot be only a



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expatriate's children, securing a trusted housekeeper, or sourcing a caterer who understands dietary needs, the GCC leader often becomes the one-stop problem solver. You would need to wear the hat of a leader giving direction to a company set shop in India. Sometimes you may have to stand up and proclaim "you cannot survive in India, this is not for you". It cannot be only a position of making investors enter India, it could also be dissuading them. What is your bias is a element of decision making.

Why One Hat Won't Fit

The truth is: you cannot set up a GCC by wearing only the CA hat. You need multiple hats, multiple verticals, and multiple partnerships. You must be comfortable discussing inflation trends with economists in the morning, negotiating broadband SLAs with vendors in the afternoon, and closing a caterer who supplies samosa and dal chawal in the evening.

It's this intersection of finance, operations, human capital, and community building that transforms a GCC from an office space into a thriving, value-creating engine for the parent organisation. It is not setting up a CA office, it is setting up a enterprise which is sustainable, which we will have a researched informed finding, advising the client of every pitfall.

Conclusion

Setting up a GCC in India is both an art and a science. The science is in the numbers, compliance, and process design. The art is in people connections, cultural understanding, and local intelligence.

It's a role that demands versatility, agility, and a willingness to step beyond your formal designation.

At the end of the day, the success of a GCC is not measured by how well it complies with regulations alone — but by how seamlessly it integrates into the company's global vision while thriving in its Indian home. Think it's your own company who is having a JV with a foreign enterprise, that is your role, that's your canvas.



Direct and Indirect Tax Considerations for Global Capability Centre's in India

CA. Avinash Gupta, Managing Partner, APT Global

Initial Step-up Structure

When establishing a Global Capability Centre (GCC) in India for a Multi-National Enterprise (MNE), the choice of legal entity is crucial. Two common structures are the Private Limited Company and the Limited Liability Partnership (LLP). A Private Limited Company, governed by the Companies Act, 2013, is preferred where scale, funding requirements, and corporate governance are priorities. It offers better access to capital, separate legal identity, and continuity. On the other hand, an LLP offers operational flexibility, fewer compliance requirements, and the benefit of limited liability. While both structures can serve as effective vehicles for GCC operations, the decision depends on the MNE's operational, tax, and compliance objectives.

Another structural option available for Multi-National Enterprises considering a Global Capability Centre (GCC) in India is the establishment of a Branch Office (BO). A BO is essentially an extension of the parent foreign company and operates under the regulatory framework of the Reserve Bank of India (RBI) and the Foreign Exchange Management Act (FEMA). While a Branch Office can facilitate the provision of certain services, such as back-office operations, consultancy, and IT support, it is not permitted to engage in manufacturing or retail trading activities directly in India. One key characteristic of a BO is that it does not constitute a separate legal entity; rather, it is considered part and parcel of the parent company itself.

This structural attribute carries significant implications. All financial liabilities and obligations incurred by the Branch Office in India are effectively borne by the parent company, thereby exposing the latter to potentially unlimited risks related to debts, litigation, or regulatory non-compliance arising from Indian operations. This lack of a limited liability shield can present substantial challenges for risk management and financial planning. Furthermore, repatriation of profits from a BO is subject to specific RBI approvals and can be administratively cumbersome. Due to these constraints, while the Branch Office model may offer a straightforward entry route, it is generally less preferred for setting up a GCC, as the potential transfer of financial and legal liabilities to the parent company outweighs the operational benefits.

Another strategic consideration for Multi-National Enterprises is the establishment of a Global Capability Centre (GCC) within a Special Economic Zone (SEZ) or Gujarat International Finance Tec-City (GIFT City). Both these locations offer distinctive tax incentives designed to attract foreign investment and promote export-oriented businesses. SEZs provide a tax holiday, typically allowing GCCs operating within their boundaries to enjoy a 100% income tax exemption on export profits for the first five years, followed by partial exemptions in subsequent years, subject to compliance with specified conditions. This regime significantly reduces the effective tax burden, increases cash flow for reinvestment, and enhances overall competitiveness. In addition to direct tax benefits, SEZs also offer exemptions from customs duties, central excise, and certain indirect taxes, streamlining the cost structure for global operations.

GIFT City, established as India's premier International Financial Services Centre (IFSC), presents another compelling option. Entities set up in GIFT City IFSC can benefit from a reduced corporate tax rate of 9% on income earned from business in the IFSC for a specified period, and a 10-year tax holiday out of the first 15 years of operation. Further, there is no dividend distribution tax on dividends paid out of profits derived from IFSC activities. Additionally, GIFT City offers regulatory flexibility, world-class infrastructure, and simplified foreign exchange regulations, making it particularly attractive for financial services, fintech, and capital market-focused GCCs.



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Taken together, the option to locate a GCC in an SEZ or GIFT City can provide significant tax efficiencies, compliance advantages, and operational incentives, especially when compared to traditional structures. However, the eligibility criteria, sectoral restrictions, and ongoing compliance requirements for these zones should be carefully evaluated to ensure alignment with the MNE's long-term objectives.

Direct Tax Rates

When considering direct tax implications for Global Capability Centers (GCCs) in India, the structure of the chosen legal entity significantly shapes the tax landscape. For Private Limited Companies, the Indian Income Tax Act provides differential tax rates based on the size and nature of the company. Specifically, domestic companies with an annual turnover up to ₹400 crore in the preceding financial year are subject to a corporate tax rate of 25%, alongside additional surcharges and cess. Companies exceeding this turnover threshold are taxed at a higher rate of 30%. In recent years, the government has introduced a concessional regime under Section 115BAA, allowing companies to opt for a reduced tax rate of 22%, provided they relinquish certain tax deductions and incentives often available under the normal provisions of the Act. This move aims to simplify tax compliance and stimulate investment by lowering the effective tax burden.

In addition to regular tax rates, Private Limited Companies must also consider the Minimum Alternate Tax (MAT), which ensures that companies, even those with substantial income deductions, contribute a minimum amount of tax. MAT is calculated at 15% of the book profits (plus applicable surcharge and cess), thereby acting as a safeguard against excessive use of exemptions or deductions to reduce taxable income.

Conversely, Limited Liability Partnerships (LLPs) are taxed at a flat rate of 30%, irrespective of their turnover or revenue size. This uniform rate streamlines the tax calculation process and offers predictability in tax planning. LLPs are exempt from the MAT provisions that apply to companies, making them attractive for businesses that might otherwise face low taxable income after deductions. However, LLPs may be subject to Alternate Minimum Tax (AMT) at 18.5% (plus surcharge and cess) if they claim certain profit-linked deductions, ensuring a baseline tax outflow in such scenarios.

Further, both Private Limited Companies and LLPs are subject to surcharge and health and education cess, which increase the effective tax rate marginally. Surcharge is levied based on the level of taxable income, with higher surcharges applicable to entities with larger profits. The health and education cess is currently fixed at 4% of the total tax and surcharge, contributing to social welfare schemes.

In summary, the choice between a Private Limited Company and an LLP for GCC operations in India involves a careful assessment of the direct tax rates, additional tax provisions such as MAT or AMT, eligibility for concessional tax regimes, and the overall tax compliance requirements. This decision influences not only the annual tax outflow but also the strategic flexibility available for future expansion, investment, and profit repatriation.

In addition to dividend and profit repatriation, payments made by a GCC in India to its parent company for royalties or fees for technical services (FTS) are subject to specific tax withholding requirements under Indian tax law. Such payments typically attract a withholding tax rate of 10% (plus applicable surcharge and cess) as per the Income Tax Act, though beneficial rates may be available under an applicable Double Tax Avoidance Agreement (DTAA). The characterization of the payment—whether as royalty or FTS—must be carefully evaluated, as misclassification can invite scrutiny and potential penalties. Compliance with documentation and remittance procedures is essential to ensure that cross-border payments are not delayed or disallowed, supporting smooth operational continuity between Indian GCCs and their overseas parent entities.



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Capital Gain in Intra-Group IP Transfers

Multi-National Enterprises operating GCCs in India should note that transferring IP to an overseas parent is treated as a capital asset sale, subject to capital gains tax. Long-term IP transfers may be taxed at a reduced 12.5% rate, but without indexation benefits. Proper documentation and adherence to transfer pricing rules are crucial, as mispricing can trigger tax authority review. The concessional tax rate has specific eligibility requirements, and companies must assess these on a case-by-case basis, keeping in mind the potential for higher tax due to inflation not being accounted for.

Dividend Repatriation

The tax treatment of repatriation of profits differs significantly between a Private Limited Company and an LLP. In the case of a Private Limited Company, profits distributed to shareholders as dividends are taxable in the hands of the shareholders at the applicable rates. For non-resident shareholders, this typically attracts withholding tax under Section 195, generally at 20% (plus surcharge and cess), subject to beneficial rates under an applicable Double Tax Avoidance Agreement (DTAA). In contrast, an LLP does not declare dividends; instead, post-tax profits are directly distributed to partners, and such distribution is exempt in the hands of the partners. This structure can be more tax-efficient for repatriation purposes, as there is no additional dividend distribution tax or shareholder-level tax beyond the LLP's own income tax.

Indirect Tax (GST)

Under the Goods and Services Tax (GST) regime, services rendered by a GCC in India to its overseas group entities can qualify as export of services, provided conditions such as receipt in convertible foreign exchange and place of supply outside India are met. Such exports are treated as zero-rated supplies, attracting 0% GST. This allows the GCC to claim input tax credit (ITC) on domestic procurements and seek a refund of unutilized ITC, thereby optimizing cash flows and ensuring that GST does not become a cost in cross-border service delivery.

Transfer Pricing Considerations

Transfer pricing regulations require that transactions between the GCC and its overseas group entities are conducted at an arm's length price (ALP), ensuring that profits taxable in India are not understated. The determination of the ALP is fundamentally guided by both domestic law and the principles articulated in the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations.

The OECD Guidelines outline a hierarchy of methods for establishing the ALP. These include the Comparable Uncontrolled Price (CUP) Method, Resale Price Method, Cost Plus Method, Transactional Net Margin Method (TNMM), and the Profit Split Method. The selection of the most appropriate method depends on the nature of the transaction, the availability and reliability of data, and the degree of comparability between controlled and uncontrolled transactions. The Guidelines emphasize that the CUP method is generally preferred where reliable data is available, as it directly compares the price charged in a controlled transaction to the price charged in a comparable uncontrolled transaction. However, in situations where such direct comparables are lacking, enterprises may turn to transactional profit-based methods such as TNMM or Profit Split.

The OECD further stresses the importance of a functional analysis, which involves a detailed examination of the functions performed, assets employed, and risks assumed by each party to the transaction. This analysis is crucial in identifying comparables and selecting the most reliable method for determining the ALP. Documentation supporting the selection of the method and the process of benchmarking is also mandated, ensuring transparency and facilitating review by tax authorities.



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For GCCs operating in India, adherence to both Indian transfer pricing regulations and OECD principles is critical, particularly in the context of cross-border service transactions and inter-company arrangements. Robust transfer pricing policies aligned with the OECD's framework not only mitigate the risk of adjustments and penalties but also strengthen the defensibility of the group's global tax position.

Taxpayers are required to maintain detailed documentation and file Form 3CEB under Section 92E, ensuring transparency and alignment with the OECD's arm's length principle.

Another common structure within transfer pricing frameworks is the use of a Limited Risk Distributor (LRD) model. In this arrangement, a subsidiary or entity in India operates primarily as a distributor of goods or services sourced from the overseas group, but assumes only limited entrepreneurial risks—such as minimal inventory, credit, or market risks. The LRD typically earns a stable, routine margin that reflects its limited risk profile, while the principal or parent company retains the majority of the strategic and economic risks and returns. This model reduces the exposure of the Indian entity to fluctuations in profitability and simplifies benchmarking, as the arm's length compensation can often be determined using comparables from similar low-risk distributors. The adoption of the LRD model can enhance certainty in transfer pricing outcomes and minimize the likelihood of significant adjustments or disputes, provided that the functional and risk allocation is properly documented and substantiated with robust transfer pricing analyses.

As part of efforts to further limit transfer pricing risk, India's Safe Harbour provisions offer predetermined margins for certain low-risk transactions, such as those involving limited risk distributors or routine service providers. These rules simplify compliance and provide GCCs with greater certainty regarding their transfer pricing outcomes, substantially reducing the likelihood of contentious audits or adjustments for eligible entities. However, it is important to note that the Safe Harbour regime is largely tailored to traditional models and does not comprehensively address the complexities of digital R&D operations, which often involve intangible assets and rapidly evolving business functions.

A significant challenge for GCCs operating within India's cross-border tax environment is the limited recourse to the Mutual Agreement Procedure (MAP) under certain circumstances. The absence or ineffectiveness of MAP can hinder the resolution of double taxation disputes or interpretational ambiguities under tax treaties, leaving taxpayers exposed to the risk of unresolved tax conflicts between jurisdictions. Compounding this, the structure of U.S. single member LLCs—which are disregarded entities for U.S. tax purposes—has led Indian authorities to frequently deny treaty benefits on the grounds that these entities lack tax residency status as recognized under the India-U.S. Double Taxation Avoidance Agreement. As a result, transactions routed through such LLCs may not qualify for reduced withholding tax rates or other treaty protections, increasing the effective tax cost for cross-border dealings. GCCs must therefore exercise caution in both entity structuring and planning for dispute resolution, fully appreciating the limits of available treaty relief and the potential exposure to double taxation.

Disputes in Direct Taxes

Disputes arising from transfer pricing (TP) assessments can pose significant operational challenges for Global Capability Centers (GCCs) in India. When tax authorities challenge the arm's length nature of intercompany transactions, it may result in protracted audits, adjustments to taxable income, and the imposition of penalties and interest. Such disputes can disrupt cash flows, create uncertainty in financial reporting, and potentially affect the allocation of resources within the GCC. Moreover, ongoing litigation or unresolved TP issues may undermine the group's global tax strategy and strain relationships with overseas group entities. To mitigate these risks, GCCs must invest in robust documentation, proactive benchmarking, and compliance with both Indian regulations and OECD guidelines, thereby safeguarding operational continuity and preserving their strategic value within the multinational enterprise network.



Expatriate Taxation for Foreign Employees

Many GCCs deploy foreign nationals to India for specialized roles or transition management. Such expatriates are taxable in India on income earned for services rendered in India. If they qualify as residents under Indian tax law, their global income may also be taxable. Employers must deduct tax at source on salaries, and where applicable, facilitate tax equalization or protection policies. Relief under Double Tax Avoidance Agreements (DTAAs) may be claimed to avoid double taxation, and compliance with Indian social security laws and applicable bilateral agreements is essential.

Employee Stock Purchase Plan (ESPP)

For employees participating in Employee Stock Purchase Plans (ESPPs), recent tax regulations mandate the collection of Tax Collected at Source (TCS) at the rate of 20% on remittances for the purchase of shares in foreign parent companies. This TCS, collected by authorized dealers at the time of remittance, is adjustable against the employee's ultimate tax liability for the year and functions as advance tax. Employees must maintain proper documentation to claim credit for the TCS when filing their tax returns. The introduction of TCS at this rate underscores the importance of advance planning for employees engaging in cross-border equity participation schemes, and both employers and employees should ensure compliance to prevent cash flow disruptions and facilitate smooth reconciliation of tax obligations.

Conclusion

India has emerged as a strategic hub for Global Capability Centers, offering a unique blend of cost competitiveness, skilled talent, robust digital infrastructure, and a mature tax framework. With competitive corporate tax rates, GST zero-rating for exports, a well-defined transfer pricing regime, and clarity on expatriate taxation, India provides a sustainable and tax-efficient environment for MNEs to centralize and scale their operations. With careful structuring and compliance, GCCs can leverage India's advantages to deliver long-term value to their global networks.

**Gujarat Global Capability Center
(GCC) Policy (2025-30)****Government of Gujarat****Department of Science & Technology****Resolution No: DST/ITM/e-file/24/2025/0173/IT****Sachivalaya, Gandhinagar****Dated: 11/02/2025****1. Preamble:**

Global Capability Centers (GCCs) have emerged as strategic enablers of digital transformation, innovation, and business resilience, evolving beyond their initial role as cost-saving units. Today, GCCs drive global enterprises by delivering high-value services across technology, finance, analytics, engineering, and R&D. India, with its skilled talent pool, cost advantages, and progressive policy framework, has positioned itself as a global leader in the GCC ecosystem.

Hon'ble Prime Minister's vision of *Viksit Bharat @2047* sets an ambitious goal of making India a developed nation by 2047, with an economy projected to reach \$30 trillion. This vision aims to achieve new heights of prosperity, modern infrastructure, and minimal bureaucratic intervention, ensuring inclusive growth across both urban and rural India. Gujarat, as one of India's fastest-growing major economies, is well-positioned to play a pivotal role in realizing this vision.

Gujarat, being a policy-driven state, has a strong focus on sectoral growth through well-defined policies. Key policies include Gujarat IT/ ITeS Policy (2022-27), Gujarat Electronics Policy (2022-28), Gujarat Semiconductor Policy (2022-27), Industrial Policy 2020, Gujarat Tourism Policy (2021-25), Cinematic Tourism Policy (2022-27), Heritage Tourism Policy (2020-2025), Gujarat State Biotechnology (BT) Policy (2022-27), Student Startup and Innovation Policy (SSIP) 2.0, Gujarat Port Policy, 1995, Gujarat Renewable Energy Policy 2023, Gujarat Waste to Energy Policy 2022, Gujarat State Electric Vehicle Policy 2021 to name a few.

Gujarat, a key economic powerhouse of India, is strategically poised to become a premier hub for GCC investments. Contributing 8.3% to the national economy, 18% to India's industrial output, and 31% to India's total exports (FY 2023-24), the state offers a robust business



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environment complemented by world-class infrastructure, industry-friendly policies, and a skilled workforce. With a per capita income 1.7 times higher than the national average, Gujarat has consistently led in industrial excellence, logistics efficiency, renewable energy adoption, and IT/ITeS expansion.

With a 12% CAGR (2011-2021), surpassing the national average of 10.4%, Gujarat is on track to achieve its Viksit Gujarat 2047 vision, aiming to transform into a \$3.5 trillion economy with a per capita income exceeding \$38,000. By 2047, 70% of the state's projected 8-9 crore population is expected to reside in urban areas, driving smart, sustainable, and technology-driven growth.

The Viksit Gujarat 2047 vision envisions ensuring that every citizen is "Earning Well" and "Living Well" within a valued and valuable society.

The state's distinct advantages include GIFT City- India's first International Financial Services Centre (IFSC), dedicated Special Investment Regions (SIRs) such as Dholera, Dahej, and Mandal Becharaji and a thriving IT ecosystem with over 5000 ICT companies. The state's progressive governance, strong FDI inflows (~USD 64 billion, 2000-2024), and fast-growing urbanization (42.6%) further accelerate its attractiveness for global enterprises. Gujarat also houses 200+ industrial estates, 100+ private industrial parks, and is home to leading institutions such as IIM-A, IIT-G, NIT- Surat, NID, NIFT, National Forensic Sciences University, Gujarat National Law University, Gujarat Technological University, CEPT University, Indian Diamond Institute, Gujarat Maritime University, Gujarat Biotechnology University, Institute of Infrastructure, Technology, Research and Management(IITRAM), Gati Shakti university along with private universities like PDEU, Ganpat University, Nirma University, DA- IICT, producing a steady stream of 32,000+ IT graduates annually.

Gujarat has consistently ranked among India's most livable states, with Ahmedabad securing the 3rd position in the Ease of Living Index (2020), underscoring its commitment to urban infrastructure, sustainability, and quality of life. The state offers a diverse array of recreational experiences, from exploring four UNESCO World Heritage Sites to renowned landmarks like the Statue of Unity and Gir National Park. The state's cultural vibrancy shines through its lively festivals, including Navratri—where the energetic beats of Garba unite communities—alongside the enchanting Rann Utsav, which showcases Gujarat's rich heritage. Pristine beaches, wildlife sanctuaries, adventure parks, and wellness retreats add to its diverse tourism offerings, while world-class urban infrastructure, including the Narendra Modi Stadium, supports a thriving leisure and sports ecosystem. Gujarat also houses



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prestigious golf courses, including the Kensville Golf Club, offering exclusive recreational amenities that enhance its appeal to professionals and residents alike.

Gujarat is a leading industrial powerhouse, excelling in petrochemicals, pharmaceuticals, engineering, and manufacturing, contributing significantly to India's industrial output. Rajkot has emerged as a major center for automotive components and precision machine tools, bolstering the state's advanced manufacturing capabilities.

As the "Manchester of the East," Gujarat's textile industry is a key pillar of its economy, contributing 25% of India's textile production and 35% of the country's total cotton output. Surat alone produces over 40% of India's synthetic fabric, making Gujarat a hub for textile innovation and exports. The PM MITRA Park in Navsari, spanning 1141 acres, aims to integrate the entire textile value chain, strengthening Gujarat's global leadership in the sector. Gujarat's GCC presence has been concentrated mainly in Ahmedabad and Vadodara. Of the 2,740 GCC units in India, only 215 are in Tier 2 and Tier 3 cities, with Ahmedabad (17%) and Vadodara (12%) leading the state's footprint. To unlock Gujarat's full potential, the Gujarat GCC Policy (2025-30) aims to create a dynamic, innovation-driven ecosystem that strengthens infrastructure, fosters high-skilled employment, and accelerates the expansion of GCCs across emerging sectors.

The policy envisions Gujarat as a global GCC destination, leveraging its strategic location, advanced logistics, digital connectivity, green energy leadership, and pro-business governance. Focus areas include IT & ITeS expansion, AI-driven digital transformation, financial services, data centers, R&D hubs, and cybersecurity innovation. With investments in cutting-edge digital infrastructure, including 5G, cloud computing, artificial intelligence, and blockchain, Gujarat is poised to foster a robust, innovation-led ecosystem that will drive sustainable and high-value growth for Global Capability Centers.

Gujarat is among India's safest states, providing a secure environment for businesses, employees, and families. With a crime rate of 11.9, significantly lower than the national average of 30.2 (NCRB 2021), the state prioritizes law enforcement, rapid investigation, and high charge-sheeting rates, ensuring an efficient justice system. This strong security framework enhances Gujarat's appeal as a preferred destination for global enterprises and talent, fostering a stable and business-friendly ecosystem.

By facilitating strategic incentives, industry partnerships, regulatory ease, and skill development initiatives, the Gujarat GCC Policy (2025-30) will establish the state as a preferred destination for multinational corporations seeking to scale operations, optimize talent, and pioneer cutting-edge solutions. Gujarat's commitment to an innovation-led, future-



ready business ecosystem reaffirms its position as a leading hub for Global Capability Centers, unlocking new avenues of economic and technological progress while contributing significantly to the realization of Viksit Bharat @2047.

2. Gujarat Global Capability Center (GCC) Policy (2025-30)

Gujarat is dedicated to fostering innovation through technology and supporting a dynamic ecosystem for researchers, innovators, MSMEs and startups. The Gujarat GCC Policy emphasizes the advancement of research and development and encourages emerging sectors. Targeted incentives and streamlined governance will drive innovation, positioning Gujarat as a global hub for GCCs, and propelling industrial transformation.

2.1. Vision

To position Gujarat as a leading destination for high-value Global Capability Centers by fostering innovation and enabling a world-class ecosystem that promotes sustainable growth, employment generation, and global competitiveness.

2.2. Objectives

The key objectives of this Policy are:

- 1. Establish Gujarat as a preferred GCC hub:** Facilitate the development of a robust ecosystem for GCCs by promoting investment, ease of doing business, and policy frameworks that attract global enterprises.
- 2. Promote high-value jobs and skill development:** Encourage the creation of high-skilled employment opportunities by capacity building through specialized training programs.
- 3. Foster innovation and digital transformation:** Promote research and development (R&D), facilitate collaboration between GCCs, researchers and academia, and encourage the development of cutting-edge solutions across industries, human resource innovation and R&D.
- 4. Enhance infrastructure and connectivity:** Provide state-of-the-art physical and digital infrastructure ensuring a conducive environment for GCC operations.
- 5. Sustain economic growth and global competitiveness:** Drive sustained economic growth by boosting the GCC sector's contribution to Gujarat's economy, fostering a competitive business environment that aligns with global standards.
- 6. To Align with Global value chain:** Enhance Gujarat's role in alignment with the global value chain by fostering R&D ecosystem that supports multinationals and



large corporate enterprises. This approach will accelerate innovation, elevate technological capabilities, and attract high-value investments across sectors.

2.3. Aims

- A. Strengthen Gujarat's position by attracting multinational corporations to setup GCCs and fostering a thriving GCC ecosystem.
- B. Attract a minimum of 250 new GCC units through investment promotion, incentives, and streamlined regulations.
- C. Generate more than 50,000 employments in the state.
- D. Attracting an investment of INR 10,000 crore in the state.

2.4. Definitions

2.4.1. **'Built-up area'** means the area covered by a building on all floors and is in accordance with the relevant General Development Control Regulations (GDCR).

2.4.2. **'DIT'** means Directorate of ICT and e-Governance, Government of Gujarat.

2.4.3. **'DST'** means Department of Science and Technology, Government of Gujarat.

2.4.4. **'Eligible CAPEX expenditure'** means the following:

- A. Capital expenditure as per GFCI (Gross Fixed Capital Investment). GFCI made during the operative period of the Policy and up to two years after the date of commencement of commercial operations for new units and date of application for expansion by the existing units shall be considered for eligible CAPEX expenditure.
- B. Stamp Duty and Registration Fees paid to the Government for lease/sale/transfer of land and office space.
- C. Renewable energy expenditure – Expenditure incurred on the purchase of equipment for setting up of captive renewable energy plant.

2.4.5. **'Eligible OPEX expenditure'** means the following:

- A. **Lease rental expenditure** – Expenditure incurred on lease rental of office space at a property rented from a third party. The units are eligible to claim this expenditure head under the eligible OPEX expenditure for a period of five years from the date of start of commercial operations or in-principle approval, whichever is later, up to a maximum monthly rental of INR 50/sq. ft. of built-up area or actual lease rental expenditure, whichever is lower.
- B. **Bandwidth expenditure** – Actual expenditure incurred on subscribing or leasing bandwidth from the duly licensed Internet service provider with a valid GST number. The units are eligible to claim this expenditure head under the



eligible OPEX expenditure for a period of five years from the date of start of commercial operations or in-principle approval, whichever is later.

- C. **Cloud rental expenditure** – Actual expenditure incurred on cloud rental by either subscribing or leasing from a cloud service provider, provided that the service providing company is registered in India and has a valid GST number. The units are eligible to claim this expenditure head under the eligible OPEX expenditure for a period of five years from the date of start of commercial operations or in-principle approval, whichever is later.
- D. **Power tariff expenditure** – Actual expenditure incurred on energy units consumed by the units. Such units are eligible to claim this expenditure head under the eligible OPEX expenditure for a period of five years from the date of start of commercial operations or in-principle approval, whichever is later.
- E. **Patent expenditure** – Expenditure incurred on the application of every successful patent during the operative period of the Policy up to INR 10 lakhs per patent. Eligible units can submit claims for a maximum of 10 patents per year for five years from the date of start of commercial operations or in-principle approval, whichever is later. The Government charges and the professional charges shall be considered for computing assistance.

2.4.6. 'Eligible unit' means any existing unit or any new unit setting up GCC and having a minimum of 50 employees on its payroll. If the Employee on Pay-roll count falls below 50 for three consecutive months, all further fiscal assistance will be discontinued for the Eligible Unit.

2.4.7. 'Existing unit' means any unit which has been registered under the Companies Act/LLP Act/Partnership/Proprietorship and already running its operations within the state and is undertaking expansion in the project for carrying out activities indicated in the Policy and begins work for such expansion during the operative period of the Policy.

2.4.8. 'Global Capability Center (GCC)' for the purpose of this policy means:

- A. Centers established by multinational or domestic companies to enhance operational efficiency. These centers support their parent organizations by managing various global functions, driving innovation, and delivering value across sectors like Banking, Capital Markets & financial Services, Engineering R&D, Consumer, Retail & e-commerce, Travel & Transportation, Technology, Media & Telecom, Automotive, Power & Utilities, Industrial Manufacturing, Chemicals & materials, and Healthcare



& Life Sciences etc. GCCs play a key role in optimizing processes, fostering innovation, and contributing to the overall strategic goals of the organization.

- B. All eligible GCCs shall also be entitled to claim expenditure incurred on Research & Development.

2.4.9. 'Government' means the Government of Gujarat.

2.4.10. 'Gross Fixed Capital Investment (GFCI)' means the expenditure made in the construction of the building, purchase of the building, computers, software, networking related hardware and other related fixed assets, excluding the cost of land required by the eligible unit.

2.4.11. 'Gujarat-based company' means a company that is registered in Gujarat, with its headquarters within the State itself.

2.4.12. 'Mega Project' means an investment with a minimum GFCI of INR 250 Cr. or generating a minimum of 500 direct employment positions on its payroll in the state.

2.4.13. 'New Unit'

- A. A New Unit means a unit that has or had obtained registration under the Companies Act/LLP Act/ Partnership/ Proprietorship and is setting up or commenced its commercial operations in Gujarat during the operative period of the Policy.
- B. An existing unit outside Gujarat State carrying out new investment at any location in Gujarat and commences commercial operation during the operative period of the Policy shall be considered as a new unit.

2.4.14. The Operative Period of Policy: The policy shall come into force with effect from the date of notification of Policy and shall remain in force till 31st March 2030 or till the declaration of a new or revised policy, whichever is earlier.' Only eligible entities who have applied for assistance on or before 31st March 2030 and who have commenced operation on or before 31st March 2031 shall be eligible for incentives.

2.4.15. 'State Level Empowered Committee(s)' (SLEC) means the committee constituted by the Department of Science and Technology and headed by Additional Chief Secretary/ Principal Secretary/ Secretary, DST for the approval of assistance to eligible entities. The committee will also be reviewing the progress and implementation of Policy in the State and will be the authority to make improvements/modifications from time to time for its successful execution.

2.4.16. 'Term Loan' means loan sanctioned by the financial institution/ bank (except Non-Banking Financial Company (NBFC)) for the acquisition of GFCI of the entity.



However, only the amount actually disbursed against the sanctioned amount will be considered for the incentive under the scheme.

2.5. Incentives and Offerings

The Incentives and Offerings mentioned in this section apply to eligible entities, in addition to any incentives that they might be entitled to avail from the Government of India. However, any applicant claiming incentive from other policies of the Government of Gujarat are not permitted to claim incentives under this Policy.

2.5.1. CAPEX & OPEX Model

S.No.	Investment category	Description of support
1	Category I - GFCI less than INR 250 Cr.	<p>CAPEX support*:</p> <p>A. All eligible units are entitled to following CAPEX support with a maximum ceiling of INR 50 Cr:</p> <ol style="list-style-type: none"> Up to 20 per cent of the expenditure made in construction and purchase of the building, other related fixed assets. Up to 30 per cent of the expenditure made in computers, software, networking related hardware. <p>B. The disbursement will be done in twenty (20) equal quarterly instalments.</p> <p>OPEX support*:</p> <p>C. All eligible units are entitled to OPEX support of up to 15 per cent of the annual eligible OPEX expenditure, subject to a maximum ceiling of INR 20 Cr. per year for a period of five years from the date of eligibility.</p> <p>D. However, the total expenditure on Bandwidth and Cloud Rental shall be capped up to 35% of the eligible OPEX or INR 7 crore per annum, whichever is lower. The total OPEX support, including both 'C' and 'D,' shall not exceed INR 20 crore per year for a period of five years from the date of eligibility.</p> <p>E. The disbursement will take place in quarterly</p>



		instalments.
2	Category II (Mega Projects) - GFCI more than or equal to INR 250 Cr. or project generating more than or equal to 500 direct employments on its payroll	<p>CAPEX support*:</p> <p>A. All eligible units are entitled to following CAPEX support with a maximum ceiling of INR 200 Cr:</p> <ol style="list-style-type: none"> Up to 20 per cent of the expenditure made in construction and purchase of the building, other related fixed assets. Up to 30 per cent of the expenditure made in computers, software, networking related hardware. <p>B. The disbursement will be done in twenty (20) equal quarterly instalments.</p> <p>OPEX support*:</p> <p>C. All eligible units are entitled to OPEX support of up to 15 per cent of the annual eligible OPEX expenditure, subject to a maximum ceiling of INR 40 Cr. per year for a period of five years from the date of eligibility.</p> <p>D. However, the total expenditure on Bandwidth and Cloud Rental shall be capped up to 35% of the eligible OPEX or INR 14 crore per annum, whichever is lower. The total OPEX support, including both 'C' and 'D,' shall not exceed INR 40 crore per year for a period of five years from the date of eligibility.</p> <p>E. The disbursement will take place in quarterly instalments.</p>

***Note:** The expenditure incurred under GFCI towards the construction of new buildings shall be capped at INR 3,000/sq. ft. of built-up area, applicable for a total built-up area computed at 60 sq. ft. of built-up area per employee on the payroll of the eligible unit. Further, the annual CAPEX assistance disbursed shall be capped to the total annual operating expenditure of the eligible units.



2.5.2. Special incentives for Eligible Units

In addition to the above-mentioned fiscal incentive support, the Government shall provide impetus to the growth of GCCs by incentivising the major operational expenditure heads.

S. No.	Incentive category	Description of support
1	Employment Generation Incentive (EGI)	<p>Eligible units shall be entitled to one-time support for every new and unique job created in the State. It is applicable for new local employees hired and retained for a minimum period of one year at 50 per cent of one month's CTC:</p> <ul style="list-style-type: none"> a) Up to INR 50,000 per male employee for eligible units setting up GCC. b) Up to INR 60,000 per female employee for eligible units setting up GCC. <p>Note: The EGI assistance is tied to each individual employee and can only be claimed once for each individual employee in their lifetime. Therefore, if a GCC claims this incentive for any individual employee, and thereafter the same individual employee moves to another GCC, the subsequent GCC cannot claim the EGI assistance for the same.</p>
2	Interest Assistance	<ul style="list-style-type: none"> a) Eligible units will be entitled to interest subsidy at 7 per cent on term loan or the actual interest paid, whichever is lower with a ceiling of INR 1 Cr. per annum. Such units shall be able to claim this incentive on an annual basis for a maximum period of five years from the date of start of actual interest repayment. b) Such eligible units will be entitled to interest assistance on actual interest repayment (excluding principal repayment) on a term loan acquired from an Indian financial institution approved by the Reserve Bank of India (RBI) (excluding NBFC). c) However, to avail this component, the loan shall be availed from the Indian branch of the Indian financial institution and



S. No.	Incentive category	Description of support
		the interest repayment period should begin during the operative period of the Policy. d) Eligible loan amount for interest subsidy, taken for GFCI will not be more than 70% of eligible GFCI.
3	Atmanirbhar Gujarat Rojgar Sahay	Eligible units will be eligible to claim reimbursement on the employer's statutory contribution under Employees' Provident Fund (EPF) made by them for their employees working in the offices situated within Gujarat for a period of five years. This reimbursement would be made subject to the following criteria: a) 100 per cent of employer's statutory contribution under EPF amount paid in case of female employees. b) 75 per cent of the employer's statutory contribution under EPF amount paid in case of male employees. c) The ceiling of incentive amount per employee will be 12 per cent of the employee's basic salary plus applicable Dearness Allowance (DA) and retaining allowance.
4	Electricity Duty Incentive (EDI)	Eligible units can claim the entire amount of electricity duty paid by them to the Government of Gujarat for a period of five years from the date of start of commercial operations or in-principle approval, whichever is later.

2.5.3. Other Incentives

S. No.	Incentive category	Description of support
1	Skilling of Local Talent	The Government shall endeavor to upskill the undergraduate students / graduate students and working professionals of the state to expand their knowledge and skill sets by incentivizing them.



S. No.	Incentive category	Description of support
		<p>The Government will incentivize the beneficiaries for successfully completing globally recognized courses through Direct Benefit Transfer (DBT) up to a maximum of INR 50,000 per course or up to 50 percent of the course fee for working professionals and 75 percent of the course fee or up to maximum of INR 50,000 for undergraduate students / graduate students, whichever is lower.</p> <p>This incentive shall be paid upon submission of the course completion / examination certificate.</p>
2	Quality Certification	All eligible units shall be entitled to 80% reimbursement of quality certification fees, up to a maximum of INR 10 lakh. Eligible units can claim this benefit for up to five certifications within the policy period.
3	Incentives under the Gujarat IT/ITeS Policy (2022-27)	<p>A. In addition to the incentives mentioned under this policy, GCCs offering incubation facilities to startups can avail incentives under Section 2.7.12(1), "Incentives for ICT & Deep Tech Incubators," as per the Gujarat IT/ITeS Policy (2022-27).</p> <p>B. Similarly, In addition to the incentives mentioned under this policy, GCCs providing acceleration support to startups are eligible for incentives under Section 2.7.12(2), "Incentives for ICT & Deep Tech Accelerators," of the policy.</p> <p>C. Startups utilizing incubation or acceleration support from GCCs shall be eligible for incentives under Section 2.7.12(3), "Incentives for ICT & Deep Tech Startups," outlined in the same policy.</p>



3. Policy implementation

3.1. The Department of Science and Technology will issue detailed implementation guidelines to achieve the goals and objectives of this Policy.

3.2. The State Government constitutes the following committee for evaluating proposals and granting approvals for eligible assistance to applicants under this Policy:

3.2.1. For the approval of assistance for all eligible entities the State Level Empowered Committee (SLEC) shall be formed. SLEC shall comprise of the following members:

- A. Additional Chief Secretary/Principal Secretary/Secretary, Department of Science & Technology (DST) – Chairman
- B. Additional Chief Secretary/Principal Secretary/Secretary (Expenditure), Finance Department – Member
- C. Additional Secretary (IT)/Joint Secretary (IT)/Deputy Secretary (IT), Department of Science & Technology – Member
- D. Financial Advisor (DST), Finance Department – Member
- E. Industries Commissioner- Member
- F. Director, ICT & e-Governance - Member Secretary

3.3. Additionally, the Government shall digitize the entire incentive application process and aim to reduce human interface. Such a digital platform shall be built on mission mode, duly incorporating advanced technologies into its software system.

3.4. The Office of the Director, ICT & e-Governance, shall implement this, Policy.

4. Interpretation

The Department of Science and Technology, Government of Gujarat, is authorized for interpretation of any provision and to give clarification/decision with reference to any provision under this resolution, keeping in view the objective of the Policy and schemes, and it will be final and binding to all.

5. Power to Amend the Policy

Notwithstanding anything contained in the foregoing paras, the Government holds the right to review and amend various aspects of the Policy from time to time.

6. Budgetary Provision

The expenditure on this account shall be made from the grants under the following budget head:

- Demand no: 89
- Major Head: 2052, Information Technology Incentive Plan.



The above Government resolution issues with the concurrence of the Finance Department on
File No: ICT/GCC/e-file/258/2024/0385/incentive.

By order and in the name of Governor of Gujarat,

Mona Khandhar

Principal Secretary to the Government of Gujarat,
Department of Science and Technology.

To,

- Principal Secretary to Hon'ble Governorshri, Raj Bhavan, Gandhinagar.
- Additional Chief Secretary to Hon'ble Chief Minister.
- Secretary to the Hon'ble Chief Minister.
- Personal Secretary to Hon'ble Minister, Government of Gujarat.
- Secretary, Gujarat Vigilance Commission, Gandhinagar.
- Secretary, Gujarat Public Service Commission, Gandhinagar.
- Secretary, Gujarat Legislature Secretariat, Gandhinagar.
- Registrar, Hon'ble Gujarat High Court, Ahmedabad.
- Secretary, Gujarat Civil Services Tribunal, Gandhinagar.
- All Department of Secretariat, Sachivalaya, Gandhinagar.
- National Informatics Centre Block No: 13/2, New Sachivalaya, Gandhinagar.
- The Member Secretary, GPCB, Gandhinagar.
- All Heads of Department.
- All Heads of Office.
- All Collectors.
- All District Development Officers.
- The Accountant General, (A&E), Gujarat, Post Box No.220, Rajkot.
- The Accountant General (A&E), Gujarat, Ahmedabad branch, Ahmedabad.
- The Accountant General (Audit)-1, Gujarat, M.S.Building, Ahmedabad.
- The Director of Accounts & Treasuries, Gandhinagar.
- All Treasury Officers.
- All Pay & Accounts Officers, Ahmedabad/Gandhinagar.
- Resident Audit Officer, Ahmedabad/Gandhinagar.



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Shri Sanjay Kaul (IAS)

Managing Director &
Group CEO, GIFT City

Ms. Ponugumotla Bharathi (IAS)

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