



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

GLOBAL CAPABILITY CENTRES



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

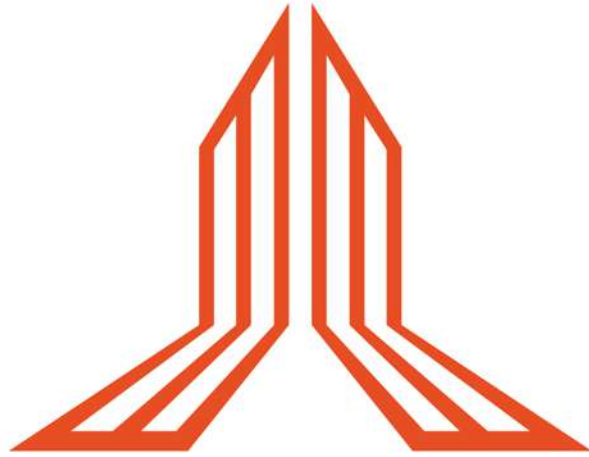
CHARTERED ACCOUNTANTS SHAPING GCCs



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Title	Page No.
1) About ICAI	01
2) International Presence	02
3) About GCC Summit Series 2025	03
4) Themes of GCC Summit	04
5) Preface	05-06
6) Members of the 32nd Council	07
7) Welcome Delegates for GCCs Summit-2025, Bengaluru	08
8) Articles	
◆ Beyond F&A: A Practitioner Playbook for Building Multi-Service GCCs With Controls, Compliance & Insight at Scale Contributed by CA. Suhel Goel, Extensive Vice President, SandMartin Global Outsourcing	09-11
◆ GCC Upskilling Initiatives by ICAI Contributed by, CA. Madhukar N. Hiregange, H N A & Co LLP	12-13
◆ Strategic Talent Development for India's GCC Ecosystem: The Blueprint for the Next Decade Contributed by, CA. Kartik Shetty, Partner, S B Shetty and Co. Chartered Accountants, Hubli	14-17
◆ Vision of Viksit Bharat 2047 Contributed by, CA. Akansha Tulsian, Senior Finance Specialist, Truecaller International LLP	18-25
◆ Emerging Opportunity in AI Ethics & DPDP Act Compliance – CAs Contributed by, CA. Madhukar N. Hiregange, H N A & Co LLP	26-28
◆ ZeroTouch Vendor Invoice Processing Contributed by, CA. Vikas Mandawelawa, Founder, TYASuite Software Solutions Private Ltd.	29-34
◆ Do-It-Yourself (DIY) model to build GCC, a success story with shared vision and passion Contributed by, Ms. Sreedevi Hegde, Managing Director and Board Member India GCC Head, VEVENT	35-36
◆ What CAs Can Teach AI: Accountability, Integrity, and Trust Contributed by, CA. Madhukar N. Hiregange, H N A & Co LLP	37-40
◆ Karnataka GCC Policy 2024–2029: A Comprehensive and Expanded Summary Contributed by, CA. Vinay Bhat, Director - FP & A, One Advanced	41-44

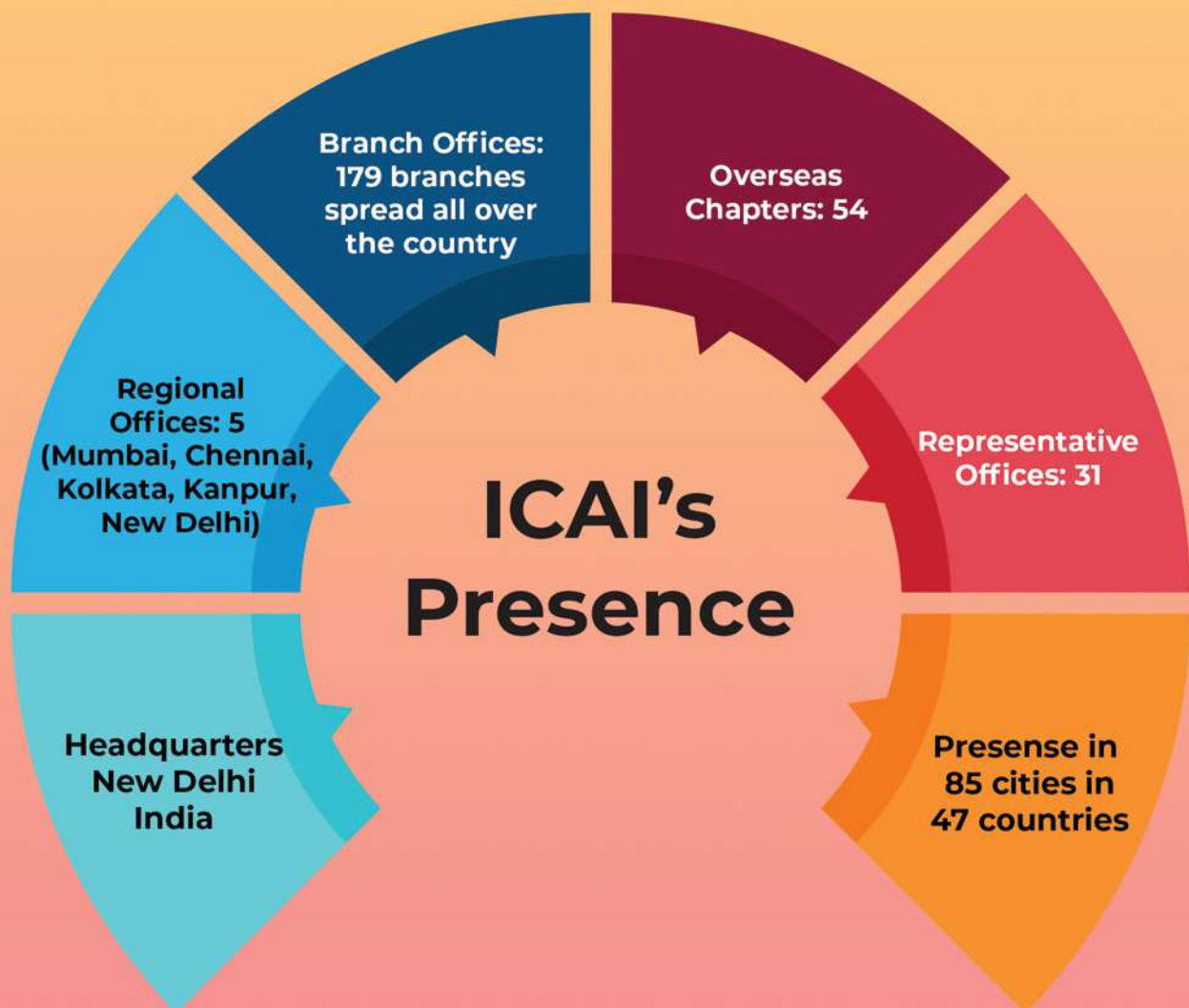


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About ICAI

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.





**ICAI GCC
INSIGHTS**
5TH EDITION

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

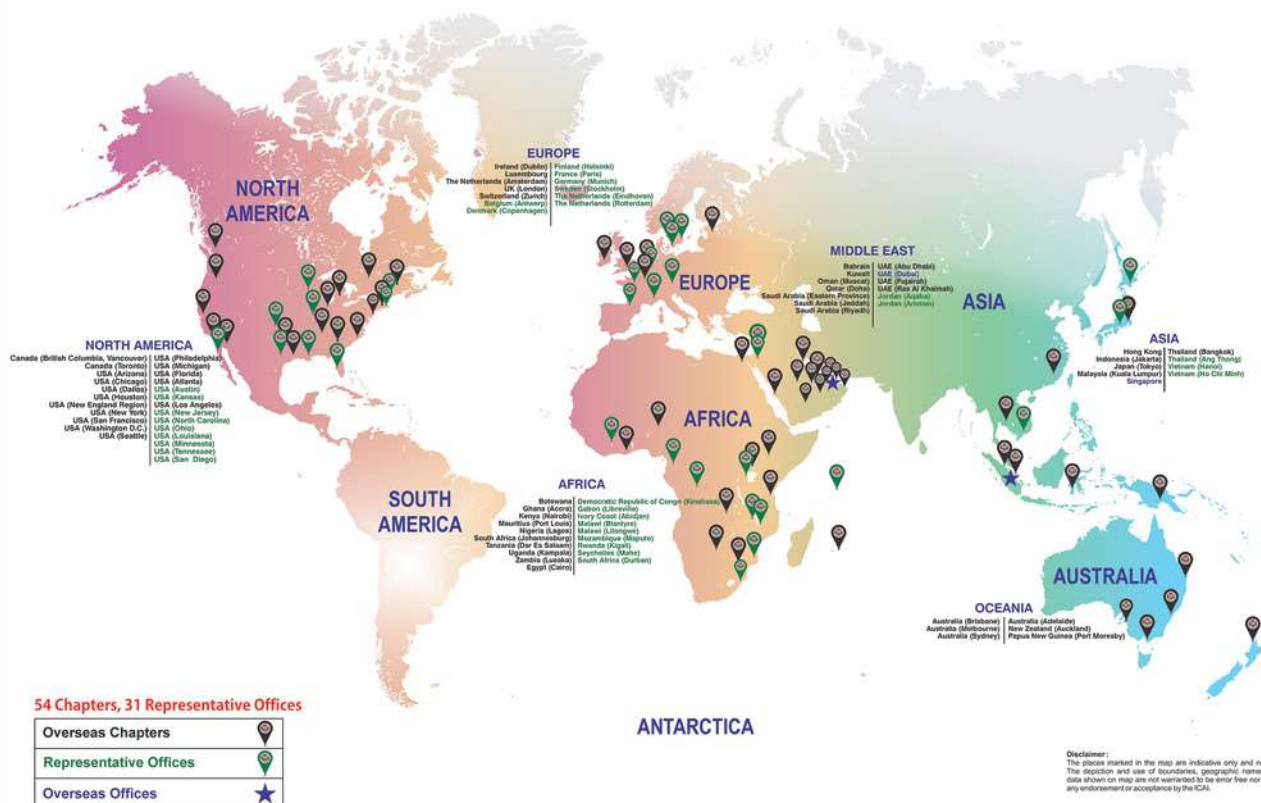
CHARTERED ACCOUNTANTS SHAPING GCCs

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



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

CHARTERED ACCOUNTANTS SHAPING GCCs

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

The GCC Summit series, held on June 27–28, 2025 at Hotel The Grand, New Delhi, and later in Ahmedabad (Gift City), Hyderabad, and Pune featured impactful keynote sessions, expert panels, masterclasses, and curated networking opportunities.

The summit reflected ICAI's ongoing commitment to shaping future-ready professionals and contributing to India's position as a global leader in capability and innovation.



**ICAI GCC
INSIGHTS**
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FROM **LEDGERS** TO **GLOBAL
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CHARTERED ACCOUNTANTS SHAPING GCCs

THEMES OF GCC SUMMIT





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. Madhukar N Hiregange
Program Director
Bengaluru Series

India today is a powerhouse of talent, innovation, and financial leadership that shapes the future of the global economic landscape. With its strategic strength in professional services, technology, and compliance, the country continues to position itself as a trusted global partner. In step with this aspiration, the Group for Promoting India as an Accounting Global Capability Center under the Development of International Trade and Services & WTO Directorate, carries the mantle with fresh passion and sense of direction. This endeavor of the Institute of Chartered Accountants of India reflects our pledge to enable Chartered Accountants to lead, influence, and transform businesses worldwide.

The GCC model has rapidly emerged as one of the leading global business models. In this dynamically changing financial ecosystem, surrounded by digital acceleration, regulatory transformation, and cross-border integration, the accounting profession is at the forefront, strengthening governance, facilitating enterprise efficiency, and championing trust. It is amidst this transformation that India has emerged as the favored global hub for finance, compliance, shared services, and strategic decision-making. Our endeavor is well-defined, positioning India as the destination of choice for world-class professional services and leadership talent.

We are grateful to CA. Charanjot Singh Nanda, President, ICAI and CA. Prasanna Kumar D, Vice President, ICAI, whose guidance, resolve, and unwavering vision continue to inspire every milestone of this initiative. We also extend heartfelt appreciation to our dedicated team whose efforts, collaboration, and commitment bring this mission to life.



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

CHARTERED ACCOUNTANTS SHAPING GCCs

PREFACE

It is a matter of great pride to present the **Fifth Edition of the GCC Summit**, being held at the prestigious **Jnana Jyoti Auditorium, Bengaluru**. After remarkable editions in New Delhi, Ahmedabad, Hyderabad, and Pune, this milestone edition marks a new chapter of scale, thought leadership, and industry engagement. With each summit, the dialogue has grown wider, the participation stronger, and the outcomes more influential, reflecting the expanding relevance of the GCC landscape. Having already witnessed participation from thousands of professionals across past editions, this fifth summit progresses further with stronger global perspectives, deeper stakeholder collaboration, and conversations that shape the future of global capability centers. The special focus in Bangalore has been on opportunities for employment, consultancy, outsourcing & setting up GCCs by us professionals.

It is our privilege to bring you insights from celebrated contributors, whose expertise and experiences make this publication rich in strategic direction and pragmatic perspectives. We extend our thanks to **CA Suhel Goel, EVP, Sandmartin Global Outsourcing; CA Kartik Shetty, Partner, S B Shetty and Co. Chartered Accountants, Hubli; CA Akansha Tulsyan, Senior Finance Specialist, Truecaller International LLP; CA. Vikas Mandawewala, Founder, TYASuite Software Solutions Private Ltd; and Ms. Sreedevi Hegde, Managing Director & Board Member, India GCC Head, VERVENT**, for their valuable contributions. The team at Bangalore branch led by RCM Pramod Hegde co-ordinator, need to be commended for suggesting topics, speakers and making most of the arrangements.

The **Fifth GCC Summit** represents more than a gathering it is a collective stride towards strengthening India's global voice. It aims to bridge the gap between industry and academia, empowering Chartered Accountants to lead transformation, drive innovation, and contribute to sustainable economic progress. This edition stands as a testament to the upward journey of India's finance and accounting fraternity, envisioning a future where Indian professionals steer GCCs as strategic thinkers, innovators, and global growth catalysts.



**ICAI GCC
INSIGHTS**
5TH EDITION

FROM **LEDGERS** TO **GLOBAL
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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 Kumar
Kabra



CA. Purushottamlal
Hukamichand
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
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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)



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Welcome Delegates for GCCs Summit-2025, Bengaluru



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Chairman



CA. Kavitha Paramesh
Vice - Chairperson



**CA. Tuppada Virupakshappa
Muppanna**
Secretary



CA. Shripad Hulgol Narayan
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CA. Vinod Garg
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CA. Shree Raksha
Member



CA. Raghavendra Hegde
Member



CA. Pramod R Hegde
Ex-Officio Regional Council
SIRC – SICASA Chairman



CA. Pampanna B E
Ex-Officio Regional Council



CA. Madhukar N Hiregange
Central Council Member



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

CHARTERED ACCOUNTANTS SHAPING GCCs

Beyond F&A: A Practitioner Playbook for Building Multi-Service GCCs With Controls, Compliance & Insight at Scale

CA. Suhel Goel, Extensive Vice President, SandMartin Global Outsourcing

India's Global Capability Centres (GCCs) have entered a dynamic new era, moving beyond mere labor arbitrage.



From Cost Centers to Capability Powerhouses

GCCs are now defined by capability intensity delivering significant global impact. With over 1,750 GCCs generating USD 64.6 billion in output and employing nearly 2 million professionals, India commands a dominant 57.35% of the global sourcing market. This evolution marks a fundamental shift in the nature of work itself.

Embracing the Digital Twin Model

Dhruva's 2025 analysis reveals a rapid transition: GCCs are moving beyond traditional shared services to sophisticated "digital twin" models. These models replicate and enhance core enterprise functions like controls, audit-readiness, tax coordination, regulatory documentation, and insight delivery.





This represents a paradigm shift for multinational enterprises, transforming their Indian centers from cost-saving units into strategic engines that drive competitive advantage across the entire organization.

Start With Adjacencies for Quick Wins

Many Global Capability Centers (GCCs) attempt ambitious transformations too soon, often lacking the core disciplines for sustainable growth. The key to early success lies in expanding into functions closely aligned with Finance & Accounting (F&A) 3 those with shared workflows, similar documentation needs, and minimal regulatory hurdles. This strategy reduces change management complexity and delivers quick, tangible value.

Focusing the initial 90-180 days on disciplined execution in these adjacent areas builds crucial credibility. These early achievements establish operational efficiency and foster the stakeholder confidence necessary for future expansion into more complex service lines.



Audit PBC Support

Practical actions: Build a rolling PBC calendar with R/A/G status. Standardize document consistency, including naming conventions, document types, and reviewer notes.

Impact: Dhruva reports that GCCs which formalized PBC hygiene saw **30–40% reduction** in audit rework.



Vendor Onboarding / KYC

Practical actions: Introduce maker-checker for vendor creation, mandatory KYC completeness, and exception handling processes.

Impact: Reduces accounts payable disputes and shortens cycle time—NASSCOM notes AP digitization creates **20–25% efficiency gains** in mature GCCs.



Tax Operations Lite

Practical actions: Maintain compliance calendars and reconciliations; build a notice-handling tracker.

Impact: Ensures predictable compliance cycles and fewer last-minute statutory escalations.



Document Control Hub

Practical actions: Create a central evidence repository; introduce versioning and metadata standards.

Impact: Reduces compliance risk and accelerates internal and external audit response times.

Operationalise Minimum Viable Controls & Drive Measurable Value

Minimum Viable Controls (MVCs)

The mistake most centres make is over-engineering controls. High-performing GCCs use MVCs that are light, repeatable and measurable. These controls are foundational: Dhruva highlights them as essential for transfer pricing certainty, regulatory clarity and reduced audit exposure in maturing GCCs.

Maker-Checker

On onboarding, reconciliations, tax artefacts—the foundational dual-control preventing errors at source.

Attachment Completeness Checks

Automated validation ensuring no submission proceeds without required supporting documentation.

Variance Narratives

Mandatory explanations on monthly numbers, transforming data into insight and preventing "surprise" conversations.

Exception Logs

Capture breakages before auditors do—proactive identification and remediation of control failures.

SOD Enforcement

Systematic segregation of duties on critical workflows, preventing conflicts of interest and fraud risk.

The GCC Value Scorecard CFOs Trust



GCC Upskilling Initiatives by ICAI

CA. Madhukar N. Hiregange, H N A & Co LLP

The Institute of Chartered Accountants of India (ICAI) offers a comprehensive range of upskilling courses and initiatives, delivered through various committees, designed to prepare Chartered Accountants (CAs) for readiness in Global Capability Centres (GCCs). These programs collectively equip CAs with technical, compliance, leadership, mindset, and global communication skills, essential for GCC roles. Here is a detailed, all-inclusive overview of the ICAI upskilling ecosystem for GCC readiness:

- ◆ **GCC Summit Series 2025:** A flagship national initiative with editions in Delhi, Ahmedabad, Hyderabad, Pune, and Bengaluru. This summit series features over 700 delegates, 25+ speakers, including industry leaders, policymakers, and global stakeholders. It focuses on transitioning CAs "From Ledgers to Leadership," showcasing the evolving role of CAs in digital leadership, finance strategy, compliance, and governance across GCCs.
- ◆ **Digital Finance and Compliance Training:** Specialised courses on emerging digital tools and frameworks, covering ERP, robotic process automation (RPA), artificial intelligence in audits, and global regulatory frameworks like the DPDP Act, GDPR, SOX, and ESG reporting standards. These courses are accessible through the ICAI Digital Learning Hub.
- ◆ **International Positioning and Trade:** ICAI's Directorate of International Trade, Services & WTO actively promotes India as a global finance hub for GCCs through partnerships with multinational corporations, ensuring curriculum alignment with global hiring needs and GCC strategic objectives.



Committee-Led Programs Enhancing GCC Readiness

Committee for Members in Practice (CMP) – Bridging the Mindset Series: A weekly interactive webinar program targeting professional mindset enhancement.

It builds confidence, resilience, and leadership drive by sharing practical transformation stories from both practice and industry, coupled with experiential exercises such as mindset reframing and gratitude reflection.

Communication Edge – English Speaking Workshops: Including CMP's "Practice Ki Pathshala," a four-day refresher focused on hands-on English speaking with role plays and expert feedback, along with the ICAI-endorsed British Council English Online three-month course covering business English, presentation skills, and global communication strategies. These boost a CA's ability to articulate skills and collaborate effectively across international GCC teams.



Additional ICAI Support Structures

- ◆ ICAI Digital Learning Hub: Offers a flexible, self-paced module library on digital finance, compliance, governance, AI ethics, data privacy, and emerging technology tools critical for GCC environments.
- ◆ Policy Advocacy and Government Interface: ICAI collaborates with various government ministries and economic advisory councils to ensure that policy reforms and the GCC ecosystem are conducive to expanding the scope and scale of GCCs in India, positioning CAs as strategic advisors and business enablers.
- ◆ Networking Platforms and Industry Connection: The GCC summit series and committee events provide direct access to global GCC employers, government policymakers, industry mentors, and peers, creating pathways from entry to leadership roles in GCCs.

What Delegates Gain from ICAI GCC Programs

- ◆ Up-to-date knowledge of GCC trends, digital finance transformation, and multinational compliance frameworks.
- ◆ Soft skill mastery, including leadership mindset, resilience, and communication agility for working in multicultural, cross-border teams.
- ◆ Strategic positioning to be global finance leaders within GCCs, supported by networking and collaboration opportunities.
- ◆ Pathways to career growth from analyst roles to CFO-track positions, emphasizing mobility and leadership readiness.



India hosts over 1,600 GCCs engaging 1.5 million professionals, with expectations to grow over 2,000 GCCs and 2.5 million jobs by 2030, making these ICAI programs critical for Chartered Accountants aiming to lead in this expanding ecosystem. ICAI's holistic approach—combining strategic skill development, mindset transformation, and communication training—ensures members are future-ready for the global finance and compliance challenges of GCCs.

This comprehensive ecosystem aligns with India's ambition to be a global hub for capability centres, with Indian Chartered Accountants serving as architects of global finance strategy and governance.



Strategic Talent Development for India's GCC Ecosystem: The Blueprint for the Next Decade

CA. Kartik Shetty, Partner, S B Shetty and Co. Chartered Accountants, Hubli

Positioning India as the Global Leader in Enterprise Capability Centres

India's Global Capability Centre (GCC) ecosystem is witnessing a profound shift, moving far beyond its origins as a cost-effective offshore operations model. What began as a means for global enterprises to leverage India's talent for standardised, process-driven tasks has rapidly matured into a hub of high-value innovation and strategic capability. With over 1,700 GCCs already operational across the country and many more on the horizon, India has firmly established itself as the world's leading GCC destination. This transformation is not merely about numbers or infrastructure; it reflects a deeper, sector-wide evolution towards delivering advanced analytics, automation, digital transformation, and enterprise-wide strategic initiatives.

As the GCC landscape continues to mature, the critical focus has shifted to the quality, adaptability, and preparedness of the professionals driving these centres. No longer can infrastructure and scale alone guarantee sustained growth or global competitiveness. The future of the GCC model is anchored in nurturing a workforce that is not only digitally adept but also globally oriented and strategically empowered. The true differentiator now lies in building talent pools with deep domain expertise, technological proficiency, and the agility to anticipate and respond to ever-evolving business needs—a decisive factor in ensuring the ongoing sustainability and success of India's GCC ecosystem.

The Shifting Talent Mandate of Modern GCCs

Talent expectations of GCCs have changed significantly over the last 20 years as the organisations moved from being primarily process-driven with a focus on Service Level Agreements (SLAs) for execution to being a facilitator of digital transformation initiatives for the organisations they serve. The growth of digitisation of global organisations led to the GCCs being naturally positioned to provide the organisations with the analytics, automation, and Enterprise Resource Planning-led (ERP) optimisation supports needed for cross-functional transformation as these organisations transformed their operations through digitisation. In addition, in the past few years, a major shift in the role of GCCs was realised as GCCs became strategic partners of their headquarters and took responsibility for end-to-end (E2E) global processes including ESG (Environment, Social and Governance) reporting, AI (Artificial Intelligence) governance and risk management, global taxes and transfer pricing, R&D (Research and Development), Supply Chain analytics and International Financial Planning and Analysis (FP&A). The evolution of GCCs into strategic partners of headquarters has thus created a need for multidisciplinary, digitally savvy and globally-minded talent that is able to use independent judgment and demonstrate leadership capabilities.



Characteristics of a “Global-Ready” Professional

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Characteristics of a “Global-Ready” Professional

The ability of a global-ready professional to function at the convergence of domain expertise, technology, collaboration, and understanding of global business is what characterizes a global-ready worker. It is important for the individual to have more than just technical mastery in today's Global Capital Markets; therefore, employers are searching for individuals who can have an impact in numerous areas, including finance, tax, and audit, data analytics and interpretation along with data analysis techniques, as well as an understanding of automation tools, visualisation tools, and artificial intelligence in workflow processes. However, global readiness does not only apply to an understanding of these tools and methodologies. Crucial aspects of being a global-ready professional include cross-cultural competency, effective verbal and written



FROM LEDGERS TO GLOBAL LEADERSHIP

CHARTERED ACCOUNTANTS SHAPING GCCs



communication to all levels of the organisation, the ability to connect with stakeholders, and the capability to work in multiple time zones without disruption. Lastly, the ability to provide front-line leadership qualities such as the ability to take initiative and responsibility, analytical thinking, being available to assist in finding solutions to inefficiencies in processes, and providing value should be attributes that Every GCC organisation is looking for throughout its organisational structure (i.e., from entry-level staff to senior professionals).

Karnataka's Leadership and the Emergence of Tier-II Talent

Karnataka remains a pivotal force in the growth of India's GCC sector, with Bengaluru recognised as one of the world's largest GCC hubs. The forthcoming phase of expansion, however, will increasingly harness talent from the state's Tier-II and mofussil regions, including Hubballi–Dharwad, Mysuru, Mangaluru, Belagavi, and Shivamogga. These cities offer a strategic combination of skilled graduates, cost advantages, lower attrition rates, and a strong appetite for structured skill development. The Karnataka Digital Economy Mission's "Beyond Bengaluru" initiative has been instrumental in catalysing this decentralisation, fostering the emergence of digital and knowledge-driven clusters outside metropolitan centres. Developing and nurturing talent in these regions is imperative to ensure the resilience and scalability of India's GCC ecosystem over the coming decade.





Building a Robust Ecosystem for GCC-Ready Talent

To develop a globally competitive talent pool, extensive collaboration is required among academia, industry, professional organisations, and government. Academic institutions need to provide degree programs that include an emphasis on industry-relevant content including, but not limited to, digital finance and analytics, global financial statement standards, experiential learning concepts, and how technology automates many of these functions. Professional institutions must provide specialised certifications, continuous learning opportunities, and support for international accounting frameworks. Global Corporate CGCCs and corporate stakeholders are responsible for offering practical exposure through internships, mentorship, and immersive industry programmes, thereby preparing candidates for global roles. Likewise, government organisations and regional stakeholders, including KDEM and NASSCOM, need to lead the way in developing regional skill clusters, promoting collaboration between public and private entities and creating policies that mandate talent development throughout the region.



India's Strategic Imperative: From Volume to Capability Density

India already boasts the world's largest pool of commerce and finance professionals. However, the coming decade demands more than sheer numbers. The strategic imperative is to achieve capability density—ensuring that talent nationwide, including from Tier-II cities, is not only proficient but globally competitive. The GCC workforce of the future must exhibit strong technical foundations, digital fluency, global business acumen, analytical rigour, and ethical integrity. Should industry, academia, professional bodies, and government continue to align their efforts, India is poised to construct the most formidable pipeline of GCC-ready talent globally. The momentum is undeniable, the opportunity immense, and the next chapter in the GCC success story will be authored by global-ready professionals who deliver enterprise value on the world stage.



Vision of Viksit Bharat 2047

CA. Akansha Tulsian, Senior Finance Specialist, Truecaller International LLP

Ek Bharat, Akhand Bharat, Vikshit Bharat

India as the GCC Capital of the World: A Catalyst for Vikshit Bharat

“Bharat” (भारत) - Bharat is not just Bharat – it is Akhand Bharat- is not merely the geographical nation we call India—it is a civilizational identity that spans thousands of years. Bharat is an emotion, a Sanskriti (संस्कृति), a way of living that connects every individual through traditions, languages, festivals, and philosophies. It recalls our rich heritage, our struggles for freedom, and the dreams of a prosperous, united nation. It is the land of seekers, knowledge, resilience, and harmony.

The word “Vision” a clear and purposeful idea of the future—a goal or dream that guides actions toward what we want to achieve. In a simple term- Bold Vision. Brighter Future.

The word “Viksit” comes from Sanskrit/Hindi, meaning developed, progressive, or evolved. It goes beyond material prosperity—implying holistic growth that elevates individuals, society, and the nation.

In short Vikshit Bharat means:



**A land where all can rise and shine,
where hearts unite and spirits align.
Knowledge, courage, culture, and grace,
A nation strong, our sacred space**

As India approaches 100 years of independence in 2047, Viksit Bharat represents a long-term national aspiration to transform the country into a fully developed nation. This vision outlines multi-dimensional progress—economic, social, technological, cultural, environmental, and geopolitical—to ensure a high quality of life for all citizens and Global Capability Centres (GCCs) amplify India’s vision of a \$30 trillion economy, technological leadership, inclusive growth, and global influence—making them a cornerstone of Vikshit Bharat.

Placing the flag at the Shri Ram Mandir in Ayodhya symbolizes the first step toward building a Vikshit Bharat. It represents not just the completion of a historic cultural milestone, but the beginning of a national journey rooted in unity, confidence, and collective progress. The Mandir stands as a reminder of India’s civilizational strength and the values of duty, discipline, and harmony—values that are essential for creating a developed, prosperous nation. As we work toward the vision of a \$30 trillion economy, social equity, sustainable development, and efficient governance, this moment inspires every citizen to participate in nation-building with renewed spirit and commitment.



**The flag rises high at Shri Ram Mandir,
A symbol of faith, devotion, and kin.
Heritage cherished, unity in sight,
Guided by dharma, shining bright.
A nation inspired, proud, and free,
Rooted in values for all to see**

On December 11, 2023, Hon'ble Prime Minister Shri Narendra Modi launched the 'Viksit Bharat at 2047: Voice of Youth' project, engaging universities, institutions, and youth nationwide. This integrated vision comprises the following pillars:

1. Accelerated and Sustainable Economic Growth

To realize the vision of a \$30 trillion economy, India must accelerate manufacturing through large-scale industrial expansion, attract both domestic and foreign investments, and build robust physical and digital infrastructure. Advancing innovation, R&D, and technology adoption—supported by deeper participation in global value chains—will further strengthen India's global economic position. Achieving a per capita income of \$15,000–\$18,000 by 2047 requires raising productivity in all sectors, formalizing the economy, creating jobs in emerging industries, and ensuring financial inclusion to boost household incomes.

Jawaharlal Nehru envisioned this when he said, “The future of India lies in the hands of its youth, education, and science.” India can achieve sustainable growth by investing in skill development, technology, infrastructure, renewable energy, and rural livelihoods. Promoting entrepreneurship, supporting MSMEs, improving ease of doing business, and ensuring financial inclusion will drive long-term prosperity.



Accelerated growth, inclusive opportunity, innovation-led prosperity—building a resilient and Viksit Bharat.

2. Social Equity and Inclusive Development

Social equity and inclusive development come from equal access to education, healthcare, and opportunities, with special support for marginalized groups. Mahatma Gandhi reminded us: “Recall the face of the poorest and the weakest... and ask if your step will be of any use to them.” For Viksit Bharat, India can advance equity by strengthening public services, expanding digital and financial inclusion, empowering local governance, improving skills and jobs, ensuring gender equality, and reducing regional disparities.



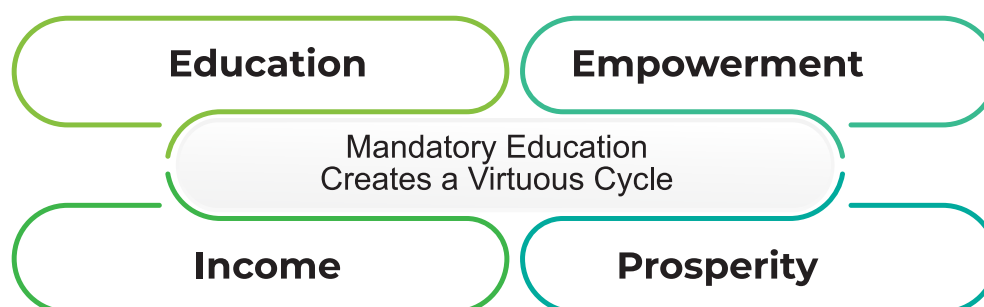
**Women walk with fearless stride,
History and culture, our eternal pride.
Innovation, skill, and knowledge rise,
Guided by ethics, wise and wise.”**



3. Mandatory Education as a Foundation for Social Equity

A Viksit Bharat cannot be achieved without universal, high-quality education. Therefore, mandatory schooling till age 15 for all economically challenged children (For families earning less than ₹6 lakh per year), all Government schools closed in the last 10 years must be reopened with proper infrastructure and modern facilities, Teachers must be adequately paid, professionally trained, and supported to ensure education defined by excellence—not inequality.

Government-led mandatory education must create equal learning opportunities for every child, uniform national academic standards, compulsory foundational learning, early skill exposure and digital literacy.



Universal access to education is not merely a policy—it is the foundation of a just, empowered, future-ready Bharat.

4. Environmental Sustainability and Green Growth

Environmental sustainability and green growth depend on balancing development with ecological protection. Indira Gandhi reminded the world at the 1972 Stockholm Conference: “Are not poverty and need the greatest polluters?” This highlights the link between environment and human well-being. India can achieve green growth by scaling renewable energy, improving energy efficiency, promoting sustainable agriculture, protecting forests and water bodies, expanding green mobility, and enforcing pollution controls.

**“Green fields, clean skies, rivers that gleam,
A nation built on hope and dream.
Viksit Bharat, shining bright,
A beacon of justice, peace, and light.”**

4. Good Governance and Institutional Excellence

Good governance and institutional excellence require transparency, accountability, efficiency, and a citizen-centric approach. Dr. B. R. Ambedkar emphasized the importance of ethical leadership when he said, “However good a constitution may be, it will turn out bad if those who work it are bad.” His message highlights that strong institutions depend on the integrity and competence of those who run them.



India can strengthen good governance through digital platforms that make services faster and corruption-free, such as e-governance systems, online grievance redressal, and open data. Together, these steps can create efficient institutions that support innovation, inclusion, and development—paving the way for a more resilient and future-ready Viksit Bharat.



**Transparent paths and leaders true,
Institutions strong in all they do.
Justice, service, vision bright,
Governance shines as guiding light**

The concept of Viksit Bharat is much broader than any single aspect. A Viksit Bharat ensures that every individual lives with dignity, free from discrimination based on caste, religion, gender, or economic status. Equality and social justice form the backbone of a truly developed society.

India's status as the GCC capital is not just about global recognition—it is a strategic enabler for the vision of Vikshat Bharat. By creating high-value jobs, fostering innovation, enhancing skills, promoting inclusivity, and supporting sustainable development, GCCs help India move decisively toward becoming a developed, prosperous, and globally respected nation by 2047.

Role of Global Capability Centres (GCCs) in Vikshat Bharat.

Global Capability Centres (GCCs) are critical engines driving innovation, skill development, and global competitiveness. Their role extends far beyond being corporate hubs—they actively contribute to India's long-term national vision.

1. High-Value Employment:

GCCs create high-paying, skilled jobs in areas like IT, analytics, finance, cloud computing, AI, cybersecurity, and engineering. By doing so, they help India raise per capita income, reduce unemployment, and provide opportunities for youth in both urban and semi-urban areas. Importantly, GCCs often offer career growth pathways, mentorship programs, and professional certifications that elevate employee skills and employability.





2. Skill Development & Knowledge Transfer

GCCs work closely with universities, research institutions, and training academies to develop the next-generation workforce. They provide hands-on training, internships, and workshops in cutting-edge technologies like machine learning, data analytics, blockchain, and robotics. This not only enhances the talent pool in India but also helps bridge the global skills gap, making India a hub for advanced knowledge and technical expertise.

3. Innovation & R&D

GCCs serve as innovation centres where new products, business processes, and technologies are developed. Many GCCs have dedicated R&D labs that solve real-world business challenges, foster entrepreneurship, and encourage intrapreneurship. By nurturing startups, collaborating with incubators, and supporting intellectual property creation, GCCs help India become a global innovation powerhouse.



4. Global Integration

GCCs act as a bridge between India and global markets, providing services to multinational corporations and linking Indian talent to global business processes. This exposure enhances international competitiveness, helps India integrate deeper into global value chains, and positions the country as a trusted partner in technology and services.

5. Inclusive Growth

Many GCCs focus on diversity and inclusion, actively recruiting women, rural youth, and differently-abled individuals. By providing equal opportunities, training programs, and mentorship, GCCs reduce socio-economic disparities while promoting gender equality and social equity, key pillars of Vikshit Bharat.

6. Sustainable Practices

GCCs are adopting eco-friendly operations, including energy-efficient buildings, digital workflows that reduce paper use, renewable energy, and green mobility options. These practices support India's environmental sustainability goals, ensuring that economic growth is aligned with ecological responsibility.



7. Thought Leadership & Knowledge Ecosystem

GCCs contribute to policy insights, best practices, and global standards. By hosting conferences, publishing research, and collaborating with government and academic institutions, they shape India's strategic priorities in technology, business, and social development.

8. Community Engagement & CSR

Many GCCs engage in corporate social responsibility (CSR) initiatives, supporting education, health, skill development, and environmental projects in local communities. This strengthens inclusive development and connects corporate growth with societal progress.

Road to a Prosperous Bharat: To make India a developed nation, we must:



Standardize education with uniform curricula, social awareness subjects, and real-time teacher training.

Reopen all Government schools closed in the last decade, upgrade their infrastructure, and ensure adequately paid, professionally trained teachers—while making schooling mandatory up to age 15 for children from economically challenged families (annual family income below ₹6 lakh).

Ensure inclusive infrastructure and transparent assessments.

Boost **employability** via annual recruitment drives, reservation policies, research centres, and mandatory appointments of social workers and HR professionals.

Regulate private sector salaries not by capping growth, but by preventing exorbitant, unjustified salaries that widen inequalities and distort meritocracy.

Empower the Union Government to implement uniform national policies, ensuring ethical, transparent, and citizen-focused governance.

What GCCs Have Already Done for India — Progress Toward Vikshit Bharat

**Massive Job Creation:**

India hosts around 1,600–1,800 GCCs, employing roughly 1.9 million professionals. In the past few years (2018/19 to 2023/24), GCCs added over 600,000 new jobs. Expansion into Tier2 and Tier3 cities decentralizes economic opportunity, bringing growth beyond major metros.

High-Value & Skilled Employment:

GCCs now perform complex, high-value work in AI, analytics, cybersecurity, engineering, and software product development, moving beyond traditional back-office roles. This helps raise per capita income and provides meaningful career pathways.

Innovation, R&D & Knowledge Excellence:

GCCs act as innovation hubs, generating intellectual property, building products, and conducting research. Their strategic focus fosters cutting-edge technological growth and strengthens India's global competitiveness.

Contribution to Exports & Economic Output:

GCCs significantly boost services exports and contribute billions in Gross Value Added (GVA) annually, supporting India's economic foundation and foreign exchange earnings.

Inclusive & Regional Growth:

By hiring women, rural youth, and differently-abled professionals and expanding into smaller cities, GCCs promote social equity and ensure development reaches all sections of society.

Sustainable Practices:

Many GCCs implement energy-efficient infrastructure, digital workflows, and green office practices, encouraging sustainable growth while supporting local economies.

Upskilling the Workforce:

GCCs invest heavily in training and reskilling in AI, cloud computing, data science, and emerging technologies, ensuring India's workforce remains globally competent and future-ready.

Impact on Vikshit Bharat:

- ◆ Economic Strength: High-value jobs and export contributions boost national prosperity.
- ◆ Human Capital: Skilled workforce ready for future technologies.
- ◆ Innovation Leadership: Position India as a tech and R&D hub.
- ◆ Social Inclusivity: Development reaches all demographics and regions.
- ◆ Sustainable Development: Environmentally responsible growth aligns with green objectives.

GCCs, therefore, play a pivotal role in realizing India's vision of Vikshit Bharat 2047, driving economic, technological, social, and environmental progress



A Call to Every Citizen for Vikshit Bharat

Vikshit Bharat will not be built by policies and programs alone—it needs the active participation of every citizen. Every effort count: learning new skills, adopting sustainable practices, promoting social harmony, volunteering in communities, and contributing to local development. The youth of India, in particular, are the backbone of this transformation—their energy, creativity, and vision will drive innovation, entrepreneurship, and social change across the nation.

Let us pledge: “Stand up, move forward, and work together for Ek Bharat, Akhand Bharat, Vikshit Bharat!” Each citizen, by embracing responsibility, broad thinking, and ethical action, can help India achieve holistic development—economically, socially, culturally, and environmentally.

As we march toward 2047, the centenary of our independence, let us remember that Vikshit Bharat is not a distant dream but a shared mission. Every citizen has a role to play, every community has a contribution to make, and every action matters. With unity, knowledge, courage, and collective determination, we can transform India into a developed, prosperous, and globally respected nation—a true Vikshit Bharat.

**“Ek Bharat, Akhand Bharat, Vikshit Bharat—
our shared dream, our united duty, our collective future.”**



Emerging Opportunity in AI Ethics & DPDP Act Compliance – CAs

CA. Madhukar N. Hiregange, H N A & Co LLP

The Digital Personal Data Protection (DPDP) Act, 2023 has ushered in a new era of accountability and transparency in India's digital economy. The Digital Personal Data Protection Rules, 2025 (Data Protection Rules) were notified by the Ministry of Electronics and Information Technology (MeitY) on November 13, 2025. These Rules make the DPDP Act operational and also the functioning of Data Protection Board of India.

The roll out of phased applicability is going to be over 12-18 months. These Rules repeal the earlier statute on the data protection regulations i.e. the Information Technology Act, 2000 and the rules thereon. The DPDP Act and Rules are applicable in cases where:

- ◆ Personal data is collected in digital form or
- ◆ Personal data is collected in non digital form and later digitised.

The rapid adoption of Artificial Intelligence (AI) across industries and the use of personal data has created pressing concerns around ethics, fairness, and privacy. The DPDP Act introduces the term 'Data Fiduciary' and that means any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data.

This key term thrusts an important responsibility on the data processors and that is where the Chartered Accountants (CAs) can play a crucial role. For Chartered Accountants (CAs), this convergence of data protection law and AI governance presents a unique opportunity to expand their role — not only within India but also on the global stage.

Why AI Ethics Matters for DPDP Compliance

AI systems often process vast amounts of personal data. Embedding ethical principles into AI development and deployment directly supports compliance with the DPDP Act:

Transparency & Accountability:

Ethical AI requires explainability, how the logic within the AI Model works, aligning with DPDP's demand for clear consent and disclosure. The act mandates the usage of data only for the purpose for which the data has been obtained.

Fairness & Non-Discrimination:

Bias-free AI supports DPDP's principle of fairness in processing sensitive personal data. This pre supposes that the AI model has explainability. Concern is that 90% of the AI models today are a black box. No one know how it arrives at the output!

Privacy by Design:

Ethical AI integrates safeguards like anonymization and minimization, echoing DPDP's security mandates.

Human Oversight:

Ethical frameworks ensure accountability, complementing DPDP's grievance redressal mechanisms.



Certification of AI Models – A Compliance Enabler

Certification frameworks for AI models — both at the development stage and deployment stage, act as assurance mechanisms for DPDP compliance:

- ◆ **Development Stage:** Validates lawful datasets, consent adherence, and privacy-enhancing technologies. If black box then extensive testing of test cases need to be conducted to validate.
- ◆ **Deployment Stage:** Confirms transparency, security, and respect for data subject rights. It has been observed that over time the AI model decays or gets compromised.
- ◆ **Continuous Monitoring:** Certification often requires periodic audits, aligning with DPDP's emphasis on ongoing compliance.

Strategic Roles for Chartered Accountants

CAs can leverage their expertise in governance, audit, and risk management to support organizations in this emerging field:

- ◆ **AI Compliance Audits:** Assess whether AI systems and various tools where AI is deployed meet DPDP standards.
- ◆ **Risk Assessments:** Evaluate ethical risks alongside financial and operational risks arising from the possession of data to the usage, storage, processing of the data.
- ◆ **Policy Development:** Draft AI governance policies that integrate DPDP requirements.
- ◆ **Certification Advisory:** Guide clients through AI certification processes, adding value to compliance consulting.

Preparing for the Opportunity

To serve effectively and to be leaders in this space, CAs should invest in complementary skills and certifications some of which they may already have:

- ◆ **ICAI Initiatives:** Certificate Course in AI – level I & II, Chat GPT AI- assistant for CA students
- ◆ **Privacy Certifications:** CIPP/E, CIPP/A (IAPP) for global privacy frameworks.
- ◆ **IT Audit & Security:** DISA (Updated one), CISA and CISM (ISACA) for governance and risk management.
- ◆ **ISO/IEC 27701:** For privacy information management systems.
- ◆ **Cybersecurity Fundamentals:** Courses from Coursera, edX, or NASSCOM to understand technical safeguards.
- ◆ **Ethics in AI Compliance, Risk and compliance:** Oxford University ++



Call to Action – Seize the Global Opportunity

The intersection of AI ethics and data protection law is not just a compliance requirement — it is a global consulting opportunity. One may have to understand the other laws like the GDPR etc of other countries.

Organizations worldwide are seeking trusted advisors who can bridge the gap between financial governance, privacy law, and AI accountability.

Chartered Accountants in India are uniquely positioned to:



Now is the time for CAs to upskill, specialize, and position themselves as global leaders in AI ethics and DPDP compliance.

Conclusion

The DPDP Act, 2025, combined with the rise of AI, creates a once-in-a-generation opportunity for Chartered Accountants in India. By embracing AI ethics and certification frameworks, CAs can deliver high-value services that safeguard data, ensure compliance, and build trust in the digital economy — both at home and abroad.



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

CHARTERED ACCOUNTANTS SHAPING GCCs

ZeroTouch Vendor Invoice Processing

Empowering India's GCCs to Move Beyond Cost Arbitrage with AI-Powered Precision, Delivering 99% Accuracy and Dramatic Cost Reduction

CA. Vikas Mandawelawa, Founder, TYASuite Software Solutions Private Ltd.



For nearly two decades, India has been the heartbeat of global finance operations. With more than 1,600 Global Capability Centres (GCCs) and over 1.6 million skilled professionals, India established itself not just as the largest offshore hub—but also as the most reliable. Today, however, the ground reality has changed

India is no longer the cheapest talent market for transactional finance work. Salary inflation, rising operating costs, and a maturing workforce have closed the cost gap. Meanwhile, countries such as the Philippines, Vietnam, Malaysia, Kenya, and several Eastern European regions have emerged as more cost-efficient alternatives for labour-driven finance functions.

This shift has forced a mindset change across GCCs operating in India. India can no longer win on cost. India must now win on capability. And the most powerful lever and easy to implement is AI-powered Zero-Touch Vendor Invoice Processing.

The Hidden Inefficiency in Today's GCC Finance Landscape

Despite the digital maturity of GCCs, a significant portion of vendor invoice processing across India continues to rely on manual work. Research by Deloitte shows that nearly 60–70% of GCCs still operate invoice processing workflows with multiple human touches—from capturing invoice data to validating GST / VAT / Sales Tax rules, matching POs and 3-Way Matches, verifying quantities, checking tax applicability, routing approvals, and finally posting to Core ERP systems.

The consequences are predictable: delays, errors, revenue leakage, vendor escalations, and high compliance risk



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Industry studies from IOFM and Ardent Partners confirm that manual processing takes 10–15 minutes per invoice, costs \$15–\$21, and sees error rates above 18%. Gartner states that traditional teams often take 7–14 days to close an invoice cycle—far from global best-in-class benchmarks of under three days.

More concerning than the cost is the complexity. India's financial system demands exceptional diligence—GST compliance, TDS rules, e-Invoicing, IRN generation, E-way bills, MSME timelines, vendor master validations, PO–GRN reconciliation, and strict company policy adherence.



TY ASuite's 66-point Invoice validation checklist demonstrates just how extensive and risk-prone this process is, covering everything from basic vendor and invoice checks to granular GST validations, PO-based controls, TDS calculations, and internal policy compliance.

Trying to execute this manually is inefficient by design—especially at the scale at which GCCs operate.

The Strategic Inflection Point

*If Labour Is Not Cheaper, Capability Must
Become Sharper*

With countries like the Philippines now offering 25–40% lower labour and infra costs, and Vietnam 20–30% cheaper for transaction-heavy finance tasks, India's edge is shifting away from cost arbitrage. India's GCC success story is no longer driven by inexpensive manpower—it is driven by transformation capability, digital maturity, governance accuracy, and speed of execution.

And that is where AI-powered ZeroTouch Vendor Invoice Processing becomes a game changer.

ZeroTouch represents a fundamental redesign of how invoices flow through the finance system. Instead of humans manually capturing fields, verifying invoices, validating tax rules, matching purchase orders, and routing approvals, AI takes over the repetitive muscle work while humans focus only on true exceptions. It converts finance operations from a labour-intensive engine into a precision-driven, compliance-assured, digital-first system.

But the most powerful part: It works without replacing your ERP or needing months of ERP changes or complex IT re-engineering. Most organizations go live in just 2–4 weeks—thanks to AI.





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LEADERSHIP**

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What Makes AI-Powered ZeroTouch So Transformational?

ZeroTouch AP processing begins by eliminating the most time-consuming and error-prone task—entering data and verifying the invoices. AI-powered tools extract every field with extremely high accuracy, even when invoices arrive in formats like JPG, poorly scanned invoices and even handwritten invoices or Invoices which come in no pre-defined formats that traditional systems struggle with.

A unique advantage of ZeroTouch vendor Invoicing Tool for globally distributed GCCs is the ability to automatically convert invoices in any foreign language into clean, structured, English-standard data, without human involvement. Whether suppliers send invoices in German, French, Thai, Japanese, Arabic, or Spanish, the system translates and validates them instantly. This means global invoice operations can be centralized in India without linguistic or format bottlenecks.



Once the data is extracted and translated, the invoice passes through the fully automated 66-point validation engine—checking GST/VAT rules, PO quantities, rate contracts, HSN codes, IRN and E-way bill applicability, TDS sections, vendor master fields, budget assignments, approval matrices, agreement references, and segregation-of-duties rules.

If an exception arises, the AP analyst doesn't need to re-verify the entire document. ZeroTouch provides a complete human-change log, showing exactly what was modified, who modified it, what value changed, and why. Instead of rechecking eighty fields, reviewers simply focus on the two or three that changed. This improves governance, accelerates approvals, and de-risks audit processes.

Most importantly, reviewer time is significantly saved, giving peace of mind for global clients where quality cannot be compromised. The final invoice, once validated, flows into a rule-based approval workflow and then directly into the ERP—SAP, Oracle, NetSuite, Sage System, E-Ton, Tally, Zoho, MS Dynamics, or any other platform—without manual data entry.

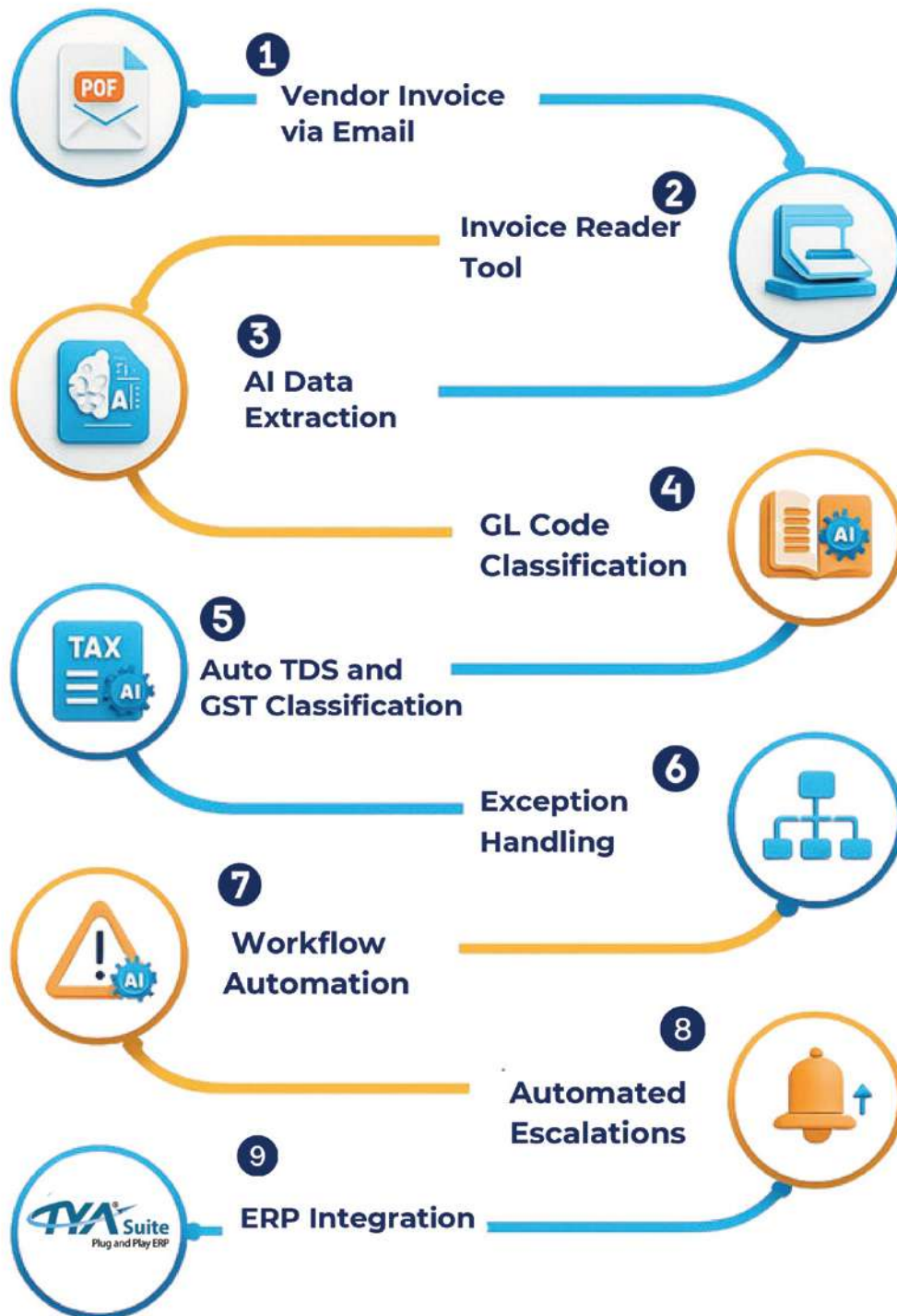


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LEADERSHIP**

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How ZeroTouch Works



**90% Savings on Manual Work
99% Accuracy.**



Why GCCs in India Cannot Overlook ZeroTouch Anymore

The benefits extend far beyond efficiency:

Accuracy becomes predictable.

AI validation eliminates human fatigue, oversight, and interpretation gaps.

Speed becomes exponential.

Invoices get processed in minutes not days or weeks.

Compliance becomes automatic.

GST/VAT/Sales Tax, TDS, e-Invoice, IRN, E-way bill, vendor master checks, PO compliance—all validated by machine logic.

Scalability becomes effortless.

Processing 10,000 invoices or 1 million requires the same effort.

Cost becomes controlled.

Where manual processing costs \$15–\$21 per invoice, ZeroTouch brings this down to \$1–\$3.

Audit readiness becomes permanent.

Every invoice has a trail. Every change has a log. Nothing can slip through.

Global invoices become unified.

Foreign language invoices are automatically converted to English, enabling India-based teams to process global operations seamlessly.

Go-live becomes rapid.

Where traditional automation projects take months, AI-powered ZeroTouch systems can go live in 2–4 weeks.

India becomes future-proof.

GCCs no longer rely on low-cost FTEs; they rely on high-quality, high-accuracy, AI-powered processes.



THE

True Strategic Message for GCC Leaders

Although some countries offer cost advantages for basic processing, matching India's ecosystem of automation-led capability, governance reliability, and high-end finance talent may not be as straightforward. If GCCs continue relying on heavy manual work, they will fall into a global cost trap. But if they adopt ZeroTouch automation, they rise into a capability orbit that no low-cost competitor can match.

India's position as a GCC powerhouse will not be protected by cheaper talent—but by smarter systems, AI-first finance operations, and ZeroTouch processes that deliver accuracy, speed, and compliance at global standards.



“

CONCLUSION

The Lowest-Hanging Fruit with the Highest Impact

In a world where labour cost advantages are shifting, AI-powered ZeroTouch Vendor Invoice Processing is the fastest, simplest, and most impactful transformation a GCC can adopt today. It eliminates inefficiency, protects revenue, strengthens compliance, enhances vendor experience, reduces manual workload, and ensures audit security—with almost no disruption.

- Invoices move from arrival to ERP posting without human touch.
- Foreign languages become English with Zero manual effort.
- Errors disappear.
- Compliance becomes guaranteed.
- Reviewers see only what actually changed.

- And transformation that once took months now goes live in 2–4 weeks.
- Save cost upto 80% over manual processing

(Calculate your savings at <https://www.tyasuite.com/zero-touch-loss-calculator>)

For GCCs in India aiming not just to survive global competition but to lead with confidence, ZeroTouch Vendor Invoice Processing is the natural next step. It is not merely a technology upgrade—it is the strategic foundation for the next decade of India's capability-driven GCC leadership.



Do-It-Yourself (DIY) model to build GCC, a success story with shared vision and passion

Ms. Sreedevi Hegde, Managing Director and Board Member, India GCC Head, VERVENT

India has emerged as a powerhouse for Global Capability Centres (GCCs), with organizations increasingly establishing strategic centres that contribute to innovation, talent development, and enterprise growth.

Establishing a GCC in India necessitates navigating legal structures, which involves understanding specific requirements, following a defined process, and engaging with relevant authorities and experts. One another key factor is selecting the right operating model as it impacts speed of set-up, risk exposure, and strategic control.

There are 4 broadly classified models through which GCC's can be set-up in India:

Do-It-Yourself

Build Operate transfer

Virtual Captive

Employee-on – Record

The most famous model has been Build Operate and transfer (BOT), specialised IT service partners and GCC enablers offer this service at a premium rate. It usually takes 2- 3yrs to get fully functional unit with all responsibilities transferred. Here is a case study for DIY model through which a GCC is built, scaled, and established to deliver within a record time of 90 days.

A US based fintech's (mid-market) GCC was set-up in less than 90 days with 100 headcount, 10+ functions, fully functional permanent office space, SEZ approvals in 20 days, in-house HRIS Accounting and Payroll system, Security, and governance system fully set-up, vendor onboarding, transitioned process, and team was in production.

Key aspects which led to the success are below:

- ◆ **Vision of leadership:** India centre was set-up to play a pivotal role in advancing the organization's global journey by enabling transformation and, driving next-generation technology, product development, and analytics capabilities.
- ◆ **Objective:** To enhance global operations, support 24/7 client needs, unlock advanced technological and analytical capabilities, strengthen organizational resilience, and expand strategic talent to drive innovation and business growth.
- ◆ **Sponsorship and enablement:** The vision and sponsorship were clear which enabled the India team to work with full autonomy to build the organization.
- ◆ **Strong country head:** The Country Head of a GCC is paramount in enabling and driving stakeholders to mitigate challenges and ensure the successful establishment and evolution of the centre. This role goes beyond administration; it demands strategic foresight and a thought-leading approach to balance organizational vision with on-the-ground execution. In this case a strong country head was identified who had multi area experience in designing, setting, scaling, and stabilizing the unit ground's up.



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- ◆ **Branding:** Any global organization could be a well know brand across globe however it must be established in India market through right channels and branding efforts. India leader is the main brand ambassador for parent company, so it is important to establish right network and visibility. Also creating employee advocacy and branding through them was a differentiating factor.
- ◆ **Talent attraction and Recruitment process:** As new organization entering India talent ecosystem will not have established brand presence. Initially investment must be made on right RPO partners. It is important to have a small in-house team who work with RPO team and both drive the hiring collaboratively. Accurate planning and role description was created for the teams to be built. The hiring process was well established since beginning between RPO partners, India managers, US managers which will help expedite the hiring.
- ◆ **Real estate and IFM:** Efficient short term and long-term location strategy was created. SEZ approval was secured in 20 days and office set-up was completed with all facilities. Legal and Compliance partner: Must have a one stop solution partner for legal, labour compliance, corporate secretarial, Posh etc. This will enable smooth functioning and team can concentrate on transitioning, delivery and capability building.
- ◆ **Seed team:** Initial 100 team members are critical to ensure the success of the centre as they set and lead the culture. Open door policy, fail fast and learn fast and succeed fast, employee value proposition is key as they are the strong advocates of any organization.
- ◆ **Leadership team:** Leadership must model and reinforce values of agility, inclusion, and ownership. A high-performance culture is not created by policies, but by leadership behaviours that shape trust and drive discretionary effort. Leaders are culture careers, so selection of the right leaders is critical for organization success.



By end of year one the centre was thriving 250+ people and 15 functions including some global roles. Currently setting-up COE's to help contribute to end customer and end-end process. The centre has leaped the maturity curve when compared to a typical GCC's by preparing itself to be transformation hub for the HQ.

To sustain this maturity strategic projects needs to be prioritized, operations must be scaled with clear milestones, consistently hiring and retaining high quality talent, maintain lean operations through disciplined processes, contribute to tangible business outcomes and customer impact, reskilling and upskilling, leveraging AI and analytics, above all fostering inclusive organizational culture is key.



What CAs Can Teach AI: Accountability, Integrity, and Trust

CA. Madhukar N. Hiregange, H N A & Co LLP

The Path to Ethical AI in Indian Professional Services

As a Chartered Accountant, decades of experience have instilled in me the centrality of trust, accountability, and ethical governance. Now, as artificial intelligence (AI) transforms our profession and the industries we serve, these same values are being tested and reimaged in unprecedented ways.

Entering the AI Ethics Frontier: Questions Over Answers

Rather than bringing ready solutions, this journey starts with honest inquiry:

- Can AI systems be audited and held accountable like financial statements?
- What does “integrity” look like when decisions are automated by algorithms?
- How do we guard against unfairness when historic data encodes bias?
- Who is responsible for “auditing AI”? Who decides what is ethical in code and data?

Over the next few months, I am immersing in rigorous learning—completing the Oxford AI Ethics Certification, studying core texts by leading AI ethicists, and reviewing India’s NITI Aayog Principles for Responsible AI. This commitment is rooted in the belief that Chartered Accountants have a unique, critical role to play in shaping responsible AI adoption.

Why Ethics in AI Matters for Indian CAs

Sundar Pichai, CEO of Google, calls AI “deeper than fire or electricity” but warns of its “black box” opacity. Daron Acemoglu, MIT economist and Nobel Laureate, cautions that unchecked AI could deepen inequalities and erode human agency unless professionals intervene to ensure it augments, not replaces, human capabilities. In this landscape, the professional scepticism, regulatory expertise, and ethical backbone of Indian CAs are more important than ever.



Ethical Challenges and Risks for Indian CAs in AI Integration

Data Privacy and Confidentiality

- Handling sensitive financial, regulatory, and client data demands the highest standards of confidentiality.
- Indian CAs must vet AI vendors for compliance with Indian data protection laws such as the DPDP Act 2023.
- Use end-to-end encryption, secure cloud environments, ensure client consent, and anonymize data to safeguard confidentiality.

Bias and Fairness

- AI systems trained on historical data can perpetuate systemic biases, risking unfair outcomes in credit assessments, audits, or fraud detection.
- CAs should audit AI outputs for bias, push for inclusive datasets, apply fairness metrics, and document bias mitigation measures.

Transparency and Explainability

- The “black box” nature of many AI systems challenges the CA’s duty to explain and justify decisions.
- Preference should be given to interpretable AI models, supplemented with explanation tools like SHAP or LIME.
- Clear communication to clients and regulators on AI’s role and limitations is essential.

Accountability and Responsibility

- Regardless of AI involvement, final accountability for decisions remains with the professional.
- Establish clear AI governance frameworks, define escalation protocols for AI errors, and maintain thorough documentation and audit trails.



Balancing Overreliance and Professional Scepticism

- AI tools should support, not replace, human judgment.
- Maintaining professional scepticism involves detecting anomalies AI may miss, validating AI outputs, and preventing automation bias or complacency.

Core Responsibilities and Best Practices for CAs

- Ensure AI tool compliance with ICAI's Code of Ethics, Indian regulatory frameworks (SEBI, RBI, MCA), and international standards like ISO/IEC 42001.
- Build client trust with transparency, informed consent, and clear disclosures on AI use.
- Invest in continuous education—AI ethics workshops, ICAI-certified courses, and cross-functional collaboration with technology teams.
- Conduct ethics-based AI audits reviewing model assumptions and validating outputs against professional standards.

Professional Scepticism: The Ethical Compass

Professional scepticism, defined as a questioning mind and critical assessment of evidence, is foundational in ethical AI integration. It ensures technology complements rather than overrides human judgment. Indian CAs actively verify AI insights, challenge anomalies, and remain alert to new fraud risks in AI environments.

Illustrations from Indian Practice

- Bengaluru firm anonymizes client data before applying AI audit tools, ensuring DPDP compliance.



- Mumbai consultancy responded to a data breach from an insecure AI chatbot with improved vendor security protocols.
- Delhi firm appointed a Data Protection Officer and conducts quarterly AI ethics audits aligned with global best practices.
- ICAI AI ethics training modules have improved data handling standards across member firms.

Conclusion: Leading with Ethics in an AI-Enabled Future

The convergence of AI and professional scepticism empowers Indian Chartered Accountants to lead responsibly in a technology-driven era. Addressing ethical challenges—privacy, bias, transparency, accountability, and professional judgement—requires robust governance frameworks, ongoing education, and transparent client communication. AI is an enabler, but human ethics, scepticism, and accountability remain indispensable pillars of sustainable, trusted professional conduct.

Fellow professionals, technologists, and ethicists are invited to join this journey to build a future where values guide innovation and ethics lead technology.



Karnataka GCC Policy 2024–2029: A Comprehensive and Expanded Summary

CA. Vinay Bhat, Director - FP & A, One Advanced

The Government of Karnataka introduced the Global Capability Centers (GCC) Policy 2024–2029 with the objective of reinforcing Karnataka's leadership in innovation, technology-driven services, and global business operations. This policy is designed to attract new GCC investments, strengthen existing GCCs, promote regional development, and enhance the overall digital economy landscape of the state. It aims to create an enabling environment where companies can thrive through innovation, skilled talent, world-class infrastructure, and seamless policy support.

The policy has been developed keeping in mind the rapid evolution of global business models, the increasing reliance on digital technologies, and the need for globally connected operational hubs. Karnataka, which already hosts a large share of India's GCC footprint, seeks to build on this momentum and extend growth opportunities beyond the capital city.

1. Beyond Bengaluru Cluster Strategy

The 'Beyond Bengaluru' strategy is one of the cornerstones of the GCC Policy. While acknowledging the continued importance of Bengaluru as India's premier technology hub with a deep talent pool, advanced connectivity, and a vibrant innovation ecosystem, the policy aims to reduce the over-concentration of business operations within the city. Bengaluru's infrastructure enhancements—including metro expansion, STRR, elevated corridors, and the proposed Bengaluru Business Corridor—further strengthen its appeal.

However, to ensure balanced regional development, the policy encourages GCCs to explore high-potential Tier-2 and Tier-3 cities. These include Mysuru, Mangaluru, Hubballi–Dharwad–Belagavi (HDB), Tumakuru, Shivamogga, and Kalaburagi. Each of these clusters offers distinct advantages, such as strong educational institutions, industrial ecosystems, emerging startup activity, lower operational costs, and improving road, rail, and air connectivity.

The policy highlights the potential of each region in detail and outlines the specific strengths—such as sectoral specialization, availability of trained graduates, and cost-effective infrastructure—that could help GCCs diversify their presence across Karnataka.



2. Centers of Excellence (CoEs)

Karnataka has built a robust network of 18 Centers of Excellence, with four additional CoEs in the pipeline. These centers operate in advanced domains such as artificial intelligence, robotics, cybersecurity, biotechnology, data science, augmented reality, and aerospace technologies. The CoEs serve as innovation hubs where startups, researchers, universities, and GCCs collaborate on cutting-edge projects.

These centers offer access to high-end equipment, research grants, mentorship, and opportunities for joint development. By expanding CoEs across the state, the government aims to democratize access to technology infrastructure and ensure that innovation is not limited to Bengaluru alone.

3. Karnataka's GCC Vision and 2030 Aspirations

By 2030, the state envisions a globally competitive GCC ecosystem that is future-ready and adaptable to emerging global trends. The focus areas include hybrid workplaces, sustainability-driven processes, diversity and inclusion, and integration of ESG principles. The policy emphasizes ethical innovation, secure digital transformation, and the need for organizations to build resilient global operating models from Karnataka.

Additionally, Karnataka aims to significantly enhance its deep-tech R&D capacity, attract global investments, and strengthen collaboration between government, academia, and industry. The goal is to elevate Karnataka as the world's preferred location for building next-generation technology and business capability centers.

4. Policy Objectives

The policy outlines four strategic objectives:

- To establish Karnataka as a global R&D and innovation hub, supported by Global Innovation Districts and three new Software Technology Parks—two of which will be located outside Bengaluru to promote regional growth.
- To lead India's artificial intelligence revolution by developing a state-wide AI ecosystem through an AI Centre of Excellence, an AI Council, and partnerships with academic institutions using a hub-and-spoke model.
- To expand the GCC ecosystem statewide by enabling companies to seamlessly set up or scale operations both within Bengaluru and in new clusters through superior infrastructure and targeted incentives.
- To improve the ease of doing business through simplified procedures, a dedicated GCC Helpdesk, policy support for employees, and reimbursement for IP registration and quality certification.



5. Growth Targets for 2029

By 2029, the Karnataka government aims to expand the GCC footprint considerably. Key targets include establishing 1,000 GCCs across Karnataka (including existing and newly established ones), creating 3.5 lakh new high-value jobs, and achieving US\$50 billion in economic output. These targets demonstrate the ambitious nature of the policy and the government's commitment to building a globally influential GCC ecosystem.

6. Key Policy Pillars

Pillar 1: Talent Development

The policy places strong emphasis on developing a future-ready and industry-aligned talent pipeline. It includes government-funded skilling programs, industry-relevant curriculum development, and partnerships with universities to create specialized modules in emerging technologies. Recruitment incentives ranging from 10% to 70% are available based on hiring volumes. The government will also support joint research projects by contributing 50% of project costs, up to ₹1 crore for eligible R&D initiatives.

Furthermore, internship incentives covering 50% of payouts for up to three months are provided to encourage GCCs to create pathways for student employability. Leadership development programs in collaboration with global institutions aim to position Karnataka as a destination for global management and technology leadership.

Pillar 2: Ecosystem Development

This pillar focuses on strengthening the innovation ecosystem by supporting the creation of innovation labs, funding new CoEs, and enabling startup–GCC collaboration. GCCs establishing innovation labs in Beyond Bengaluru regions may receive up to 40% funding, capped at ₹5 crore, for two projects each year. Startups can access GCC lab infrastructure under subsidized usage programs.

The government also encourages the creation of GCC Immersive Hubs, which will foster innovation challenges, hackathons, R&D events, and open innovation partnerships across Karnataka.

Pillar 3: Infrastructure & Incentives

To attract GCCs to Tier-2 and Tier-3 regions, the policy offers extensive infrastructure support and financial incentives. These include rental assistance for office spaces, reimbursement for vacant coworking space seats, EPF reimbursement for the first two years, and telecom and R&D infrastructure support. These incentives significantly reduce the cost of establishing new centers and help companies scale efficiently.



Pillar 4: Regulatory Easing

The policy aims to eliminate regulatory bottlenecks by introducing a centralized GCC Helpdesk, streamlined approval processes, and a predictable compliance framework. The government will provide financial support for IP registration, certification costs, and other compliance-related expenses, especially for GCCs located Beyond Bengaluru.

Conclusion

The Karnataka GCC Policy 2024–2029 presents a transformative approach to strengthening Karnataka's leadership in the global business and technology landscape. By shifting the focus from a Bengaluru-centric model to a statewide development framework, the policy promotes inclusive economic growth and balanced regional development.

The emphasis on innovation, talent development, deep-tech research, and regulatory ease positions Karnataka as a global powerhouse for next-generation GCCs. As the state moves toward its 2029 and 2030 targets, the effectiveness of execution will play a crucial role in determining the long-term impact of this forward-looking policy. Nonetheless, the policy clearly establishes Karnataka as a strategic destination for organizations seeking to build advanced, technology-driven global capability centers.

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