

Conference Report: Day 1

GST 2.0 – Sectoral Analysis, Digital Compliance, and Consumption Shifts – Implications for a Viksit Bharat

Date: 19th March 2026

Venue: School of Management Sciences

Introduction

The day-long conference, themed “GST 2.0: Sectoral Analysis, Digital Compliance and Consumption Shifts – Implications for a Viksit Bharat,” brought together eminent scholars, industry experts, policymakers, and students to deliberate on the transformative journey of India's Goods and Services Tax (GST). The event was designed to foster dialogue on the latest GST reforms, their sectoral impacts, digital compliance, and their role in shaping the vision of a developed India (Viksit Bharat).

Detailed Event-wise Report

Prof. (Dr.) K. B. Singh, HoD, DCFS, delivered the **welcome address**, greeting all participants and outlining the importance of the conference theme. He underscored the role of GST as a critical lever for economic reform, emphasizing how such gatherings enable knowledge-sharing between academia and industry.

Dr. Pranay Parashar, the **conference convener**, introduced the objectives and design of the conference. He highlighted the need to evaluate GST's evolution, with a special focus on digital compliance and sectoral impacts, aligning these discussions with India's ambitions for inclusive and sustainable growth.

Prof. Debi Prasad Bal, **XLRI** address by the **Guest of Honour**, offered a historical perspective on GST, tracing its global roots and Indian journey. He focused on the impact of the Goods and Services Tax (GST) on economic growth, drawing on empirical evidence from major Indian states. Bal emphasized that GST plays a pivotal role in fostering economic development by eliminating the cascading effect of multiple taxes and streamlining the Input Tax Credit (ITC) process. This reform reduces production costs and enhances overall efficiency for businesses. A key point highlighted was the harmonization of interstate taxation under GST, which has significantly lowered transaction costs and enabled the seamless movement of goods and services across state borders. This integration has strengthened domestic trade and promoted a more unified national market. Additionally, the digitization of tax systems under GST has facilitated the formalization of the economy, widened the tax base, and improved revenue generation for state governments. In his analysis, Bal presented evidence of a positive and statistically significant relationship between GST performance and economic growth. He noted that tax buoyancy—the responsiveness of tax revenue to economic growth—is particularly higher in less developed states. Furthermore, his findings revealed a unidirectional causality from economic growth to state GST revenue, suggesting that as states grow economically, their GST collections tend to rise. The session also addressed potential challenges, cautioning that while GST supports growth, adverse policy decisions such as excessive tax rate increases or reduced public expenditure could hinder long-

term development prospects. Bal concluded that GST is a vital fiscal reform for inclusive growth, but emphasized the need for ongoing policy support to ensure sustained and equitable economic development across Indian states.

CA Rajeev Gupta, General Manager- Finance, SAIL, in his keynote, shares his expert insights on the key reforms and their expected impact on the manufacturing sector. He welcomed the reduction in GST rates for essential goods like cement, emphasizing that this move will lower construction costs and benefit the infrastructure and manufacturing sectors. He highlighted the significant relief that the removal of the ₹400 per ton coal compensation cess brings, particularly to energy-intensive industries such as steel, leading to enhanced competitiveness and cost savings. According to Mr. Gupta, the government's efforts to correct the inverted duty structure address a long-standing concern for manufacturers. By reducing the accumulation of Input Tax Credit (ITC), these measures improve the cash flow and working capital for businesses. He praised the proposal for a faster refund mechanism, with 90% of refunds to be processed within 60 days. He noted that this will help manufacturers maintain liquidity and encourage compliance. The upcoming introduction of Invoice Management System (IMS) from October 2025 was seen as a step forward in enhancing transparency, reducing tax evasion, and simplifying compliance through automation and real-time data monitoring. Lower tax burden, improved cash flows, reduced compliance costs, and greater transparency were some of the main benefits highlighted by Mr. Gupta. He also drew attention to persistent challenges, including the incomplete correction of the inverted duty structure, ongoing implementation issues, exclusion of high-speed diesel (HSD) from GST, and an increased compliance burden due to new digital systems. At last, Mr. Rajeev Gupta's comprehensive analysis underscored that while GST 2.0 brings substantial advantages for the manufacturing sector, industry stakeholders must remain vigilant and proactive in addressing the evolving challenges to fully leverage the new regime.

CA Shri Rajender Arora, GST Consultant & Author, Chief Guest, delivered a comprehensive analysis of India's economic trajectory and the forthcoming GST 2.0 reforms. His address highlighted both the current economic realities and the long-term vision for a developed India by 2047. He focused on the menace of fake Input Tax Credit (ITC) and detailed how new provisions and automated compliance mechanisms under GST 2.0 are designed to enhance transparency and revenue integrity. His insights provided a practical perspective on bridging policy and practice. He emphasized that the reforms in GST 2.0 are tailored to counteract international economic pressures, geopolitical tensions, and tariff challenges impacting domestic systems and exporters. He underlined the ambition of transforming India into a \$30 trillion developed economy by the centenary of independence in 2047, aligning with the vision of a "Viksit Bharat." CA Arora concluded with a heartfelt call to India's youth, urging a collective mindset shift toward national development. He stressed that achieving developed-nation status is as much about changing attitudes as it is about reaching economic benchmarks. He called on skilled and educated youth to remain in India and contribute to its growth, underscoring their duty to their motherland. Major key insights is that GST 2.0 aims to modernize India's tax regime in response to global changes and domestic needs. Achieving a \$30 trillion economy by 2047 requires not just policy reform but also widespread participation and a national mindset shift. The exemption of insurance from GST and automated refund processes are strategic moves to drive economic activity and support

businesses. A broader taxpayer base and easier compliance will be crucial for sustained economic growth. The youth of the nation are seen as pivotal to realizing the vision of a developed and self-reliant India. CA Rajendra Arora's perspectives provided valuable clarity on the role of GST 2.0 in India's economic roadmap and emphasized the importance of collective commitment to national progress.

Prof. K. B. Panda, serving as Vice-Chancellor (In-charge), delivered the inaugural presidential address. He welcomed the distinguished guests, including CA Rajendra Arora, who was felicitated during the event by KB Singh, and set the tone for a day of insightful discussion and knowledge sharing. Prof. Panda began by underscoring the pivotal role of GST 2.0 in shaping India's economic landscape. He highlighted that GST is not only a tax reform but a transformative initiative that promotes transparency, accountability, and efficiency within the taxation system. Prof. Panda emphasized that the transition to digital compliance, including mechanisms such as e-invoicing and automation, is central to the future of Indian taxation. He concluded his remarks by urging the academic community, practitioners, and policymakers to engage in ongoing dialogue, share insights, and collaborate to maximize the benefits of GST. He called for collective efforts to address challenges and accelerate the adoption of digital compliance, ultimately contributing to India's economic growth and development.

Dr. Nitesh Bhatia, HoD, DBA, concluded the inaugural session by expressing heartfelt thanks to all guests, speakers, participants, and organizing members. He acknowledged the efforts of the organizing team and the enthusiastic participation of delegates, setting a tone of gratitude and collaboration.

Panel Discussion 1: GST 2.0 & its impact on the Manufacturing Sector

Guest Speakers:

- Prof. Debi Prasad Bal, Professor, XLRI, Jamshedpur
- Mr. Rajeev Gupta, GM-Finance, SAIL (Maharatna PSU)
- CA Mr. Rajender Arora GST Consultant, New Delhi
- Mr. Vivek Tibrewal, Chairperson, Import and Export Committee, FJCCI, Joint Secretary, Jharkhand Small Industries Association

The first panel comprised CA Rajendra Arora, Prof. Debi Prasad Bal, CA Rajeev Gupta, and Vivek Tibrewal. The panel, moderated by leading professionals Dr. Nitesh Bhati (Associate Professor, DBA, Central University of Jharkhand), This discussion at the conference focused on the multifaceted impacts of taxation, economic policy, and structural reforms in India, with special reference to the luxury goods market, the informal sector, and the future of energy consumption. A distinguished group of panelists shared their insights on how these factors influence the nation's path towards sustainable development and inclusive growth.

Key Insights from the Panelists

Debi Prasad Bal, focusing on the impact of the Goods and Services Tax (GST) on the manufacturing sector in India, with a particular emphasis on states ranked high and low on the Fiscal Health Index (FHI). He underscored the importance of balanced regional development as a foundation for achieving long-term economic stability and advancing national growth objectives. He highlighted the pivotal role of state governments, stressing that efficient fiscal management and robust revenue mobilization are essential for maintaining macroeconomic stability. During his address, Mr. Bal elaborated on the shift from the pre-GST tax regime—comprising Value Added Tax (VAT) and excise duties—to the unified GST framework. He noted that the introduction of GST has significantly reduced the cascading effect of taxes through the Input Tax Credit (ITC) mechanism, effectively lowering the final cost of goods and enhancing overall tax efficiency. Despite these positive developments, Mr. Bal identified several persistent challenges facing the manufacturing sector under the GST regime. He cited complex digital compliance requirements, the necessity for multiple return filings, and cash flow issues caused by tax payments at each stage prior to ITC claims as major concerns. Furthermore, he observed that the existence of multiple GST slabs creates uncertainty in pricing and business planning. In conclusion, Mr. Bal acknowledged that while GST has strengthened India's taxation system under the "One Nation, One Tax" model, the growth of the manufacturing sector relies more heavily on factors such as infrastructure, cost efficiency, and sound industrial policies than on fiscal health alone. He also pointed out that external influences—including a global demand slowdown, trade tensions, and supply chain disruptions—continue to pose challenges to the sector, underscoring the need for ongoing policy improvements.

CA Rajeev Gupta his focus on the principle of "One Nation, One Tax," tax rate reductions, challenges with input and output tax mismatches, improvements in compliance through automation, the adaptation of PSUs, shifts in consumer behavior, and ongoing government initiatives. He emphasized the foundational principle of GST 2.0—unifying the tax regime across India. He noted that this has streamlined compliance for manufacturers and fostered a more cohesive business environment. He welcomed the reduction in GST rates for several goods, stating that lower tax slabs have made products more affordable for consumers and reduced the financial burden on manufacturers. He acknowledged that PSUs initially struggled to adapt to the new, more corporate-style GST system. However, he expressed optimism that these adaptation issues are diminishing as the system evolves and becomes more user-friendly. He observed a shift in consumer behavior, with lower prices under GST prompting a move from "window shopping" to actual purchases, reflecting greater market efficiency and consumer benefit. He commended government efforts to promote renewable energy and implement faster refund mechanisms, which, although still averaging around a 60-day cycle, represent progress toward greater system efficiency. In the conclusion, CA Rajeev Gupta's remarks during the panel underscored the significant strides GST 2.0 has made in creating a unified tax system, reducing the tax burden, and enhancing compliance efficiency. He also candidly addressed ongoing challenges, particularly regarding working capital management and PSU adaptation, while remaining optimistic about continued improvements under the evolving GST regime.

During the panel discussion, guest **Rajeev Arora** provided insightful commentary on the evolution of GST 2.0, emphasizing its efforts to address structural flaws—particularly those concerning

Input Tax Credit (ITC). He also highlighted the critical role of the E-way Bill system in enhancing compliance and streamlining logistics, and discussed the challenges and opportunities inherent in bringing India's vast informal sector into the formal economy through tax compliance. The Major Takeaways from Rajeev Arora's view is the GST 2.0 and Structural Reforms Rajeev Arora stressed the necessity of strict enforcement (e.g., Section 136's invoice retention requirement) to deter tax evasion, while recognizing the importance of not overburdening legitimate businesses. He advocated for increased digitization and automation—such as automated credit matching—to identify and resolve mismatches, thereby strengthening the system. On the E-way Bill System, He pointed out that the movement of goods has become much smoother under GST, thanks in large part to the E-way Bill system. He called for uniform thresholds across states to reduce confusion and ensure consistency. The digital E-way Bill acts as a control mechanism, helping authorities reconcile reported transactions with actual goods movement, which curbs tax evasion and the parallel economy. With GST collections approaching ₹22 lakh crore—almost 50% of India's budgeted expenditure - He argued that a robust E-way Bill system is crucial for India's goal of becoming a \$30 trillion economy. Arora positioned GST compliance as a necessary discipline for business growth and competitiveness, drawing parallels with advanced economies where organized tax and inventory systems are standard. He acknowledged the compliance burden on small businesses, but noted existing exemptions and simplified processes (e.g., quarterly filing for businesses under ₹1.5 crore turnover) designed to ease this transition. In conclusion, Rajeev Arora's contributions underscored the dual need to strengthen GST enforcement against fraud while ensuring that compliance remains practical for genuine businesses. He emphasized the transformative impact of digitization—both in credit reconciliation and in logistics via the E-way Bill system—as key to India's formalization drive and future economic growth. He also highlighted that while compliance can be challenging for small businesses, targeted exemptions and simplified procedures can help strike the right balance between regulation and ease of doing business.

Mr. Vivek Tibrewal, shared in-depth perspectives on the impact of GST on Indian manufacturing, imports, and the MSME sector. He highlighted that manufacturers often import luxury goods and items such as tobacco primarily due to the high tax rates imposed on these products domestically. He emphasized that while basic goods necessary for everyday living have seen tax reductions, the benefits of these changes will become visible in the near future. He pointed out that affluent individuals continue to purchase luxury goods and tobacco despite higher taxes, suggesting that these tax measures affect consumption patterns differently across economic groups. He also spoke about India's global competitiveness, especially in comparison to China. He argued that for certain goods, importing remains more cost-effective than domestic production, particularly when local resources are lacking. Therefore, strategic imports can be beneficial for the economy. Addressing issues faced by MSMEs, Mr. Tibrewal noted the prevalent use of the informal sector as a means to avoid compliance burdens. He observed that, despite the government's introduction of new GST slabs, significant changes are yet to be seen on the ground. He stressed the importance of increased compliance and the need for both businesses and consumers to actively support Indian products for positive change. At last, Mr. Tibrewal's insights underscored the nuanced effects of GST on manufacturing, imports, and the MSME sector. He called for greater participation from

businesses and consumers alike in strengthening the domestic industry and realizing the full benefits of GST reforms.

Panel Discussion 2: GST 2.0 & its impact on the Service Sector

Guest Speakers:

- Mrs. Neha Shrivastava, Associate Partner, Forvis Mazars (Ex-PwC)
- CA Mr. Unmesh Patwardhan, GST Consultant, Pune
- CMA Mr. Nitish Kalra, Cost & Management Accountant, New Delhi

The panel, moderated by leading professionals Dr. Pragya Pushpanjali (Associate Professor, DBA, Central University of Jharkhand), addressed the far-reaching implications of GST 2.0 for the service sector, focusing on changes in tax structure, compliance mechanisms, and the resultant behavioral evolution among taxpayers and professionals.

Key Insights from the Panelists

Mrs. Neha Shrivastava, discuss on the Key GST Issues: Legal Developments & Business Implications by Forvis Mazars outlines critical shifts in the Indian GST landscape, particularly focusing on the Service Sector. She emphasized GST 2.0's reforms such as rate rationalization and the recognition of intermediary services as exports. These changes are designed to reduce the tax burden, foster global competitiveness, and create a more business-friendly environment. Historically, services provided to overseas entities were often classified as "intermediary services," causing the Place of Supply (POS) to be deemed the supplier's location under Section 13(8)(b) of the IGST Act. This led to the denial of export benefits and Input Tax Credit (ITC) refunds. Courts now emphasize that an "intermediary" must involve at least three parties facilitating a supply between two others. In a specific case where an Indian entity provided services directly to overseas group companies, the POS was determined to be the recipient's location, qualifying the transaction as an export of services eligible for ITC refunds. A common dispute arises when tax authorities deny ITC to recipients because a supplier's GST registration was cancelled retrospectively. Section 16 of the GST law does not explicitly restrict ITC due to retrospective cancellation. Eligibility should be assessed based on the status at the time of supply. With the phasing out of Compensation Cess in September 2025, many dealers are left with unutilized accumulated credits. There is currently no legal mechanism for the refund or utilization of these credits, leaving approximately 2,500 crores at risk. The Federation of Automobile Dealers Associations (FADA) has approached the Supreme Court to challenge the lapse of these vested credit rights.

CA Umesh Patwardhan delivered an insightful lecture on "GST 2.0 and its Implications on the Service Sector" at the Central University of Jharkhand. His session aimed to deepen participants' understanding of the latest reforms in GST and their practical impact, with a particular focus on the service sector. According to him, GST 2.0, implemented after the 56th GST Council meeting in September 2025, represents a substantial evolution from the original GST regime of 2017. He highlighted that the reforms are designed to simplify tax compliance, correct historical rate anomalies, and guide economic behavior. The revised tax structure now features four principal slabs: 0% for essential goods, 5% for basic items, 12% and 18% for standard goods and services,

and 20% for luxury items. Notably, products like soaps and detergents have been moved from the 18% to the 5% slab to boost demand among consumers. He also highlighted concerns about fake invoicing, where the risk and burden of proof regarding ITC often falls on the buyer. If a supplier defaults, the buyer may lose the ITC claimed. He focuses on the Refund Mechanism Improvements. Exporters now receive 90% of their GST refund instantly via an automated system, while the remaining 10% is processed after manual verification. This was seen as a positive step, but proper documentation and vigilance remain essential. CA Umesh Patwardhan concluded that GST 2.0 has made significant strides in simplifying tax processes and providing clarity for service sector enterprises. However, he cautioned that compliance risks and hidden taxation costs persist. He stressed the future role of the GST Tribunal in resolving disputes and the importance of continuous policy review to ensure the GST framework remains effective and fair.

CMA Nitish Kalra, offered a fresh, behavioral perspective on GST 2.0, moving beyond conventional discussion on tax rates and compliance. He emphasized that the latest GST reforms are not just regulatory changes, but catalysts for a new way of thinking and operating for businesses in the Indian service sector. He highlighted that GST 2.0's transition towards a more streamlined structure—primarily the 5% and 18% slab model—is designed to nudge taxpayer behavior. The new system encourages voluntary compliance by simplifying slabs and enhancing Input Tax Credit (ITC) mechanisms. He pointed to the government's implementation of provisional refunds for inverted duty structures as a sign of a trust-based approach, shifting away from a policing mindset toward facilitation and cooperation. He explained that transporters now have a strategic choice: opt for 5% GST (without ITC) or 18% forward charge (with full ITC). Larger fleet operators are increasingly adopting the 18% bracket, using it as an opportunity to modernize fleets and claim credits on vehicles, tires, and maintenance—an example of behavioral change driven by policy. He concluded by emphasizing the growing importance of transparency and proactive compliance. With the GST Appellate Tribunal (GSTAT) set to become fully operational, he encouraged future professionals to focus on litigation prevention through transparent behavior, rather than relying solely on dispute resolution after the fact. As he succinctly stated, “GST 2.0 is less about the rate of tax and more about the rate of transparency.”

Technical Session I: Sectoral Analysis under GST 2.0

Chaired by **Dr. Ajay Pratap Yadav** and **Dr. Nagapavan Chintalapati**, this session featured nine research presentations, each exploring GST 2.0's impact on diverse sectors. The session brought together scholars from across the country — from the University of Delhi, ICFAI Ranchi, IIM Ranchi, IIIT Ranchi and other prestigious universities and colleges reflecting the conference's truly national reach and inclusive academic spirit.

The session focused on the transition towards “GST 2.0”, emphasizing sectoral impacts, digital compliance, and consumption trends, and analyzing their implications for the vision of a Viksit Bharat (Developed India). Presentations emphasized the shift from a cascading tax regime to a unified system, the role of technology in governance, and macroeconomic implications across diverse sectors, including MSMEs, solar energy, and the service sector.

Session Proceedings

The session featured nine distinguished presenters, each offering unique insights into GST reforms and their sectoral implications:

Akanksha Shubha explored leadership and institutional governance in GST-type tax reforms through a comparative study of India, Brazil, South Africa, Indonesia, and Canada. The research demonstrated diverse approaches to GST implementation, highlighting the use of a PRISMA flow chart in literature selection and analysis.

Ishika Ray addressed the integration of Artificial Intelligence (AI) in GST data analysis, showcasing how AI tools such as Artificial Neural Networks, Random Forest models, and Natural Language Processing are transforming tax administration and compliance assessment.

Komal Kukar examined the evolution of GST in the context of India's journey toward becoming a developed nation by 2047. The presentation underscored the importance of cooperative federalism, digital governance, and robust revenue mobilization strategies under GST 2.0.

Kumar Shivam provided a critical analysis of GST 2.0's impact on social media influencers. The study covered proposed changes in Input Tax Credit mechanisms and the transition from the current framework to the "Bastro" system.

Niraj Kumar evaluated the influence of digital consumer behavior on GST compliance, especially in the era of UPI and e-commerce. The analysis revealed a significant and sustained increase in GST collections from 2017 to 2025, suggesting a permanent shift toward formalization in Indian business.

Priya Kumari Gorai investigated the effects of GST 2.0 on MSMEs, with a focus on family-owned businesses. The research highlighted existing gaps in understanding the nuanced impacts of GST on this vital segment of the Indian economy.

Rupesh Kumar Mahato discussed the implications of GST reforms on solar energy adoption, outlining how changes in GST rates affect India's clean energy transition and sustainable development goals.

Anil Toppo presented optimistic macroeconomic projections under GST reforms, forecasting annual GDP growth of 7.4% and per capita income growth of 7.8% over the next 24 years. The analysis positioned GST as a fiscal catalyst in India's journey toward a developed economy by 2047.

Kavita Kumari assessed the financial impact of GST Reforms 2.0 on the service sector, projecting long-term gains in GDP and sectoral efficiency through simplified taxation.

Summarization of Day 1

The major highlight from the guest speakers, crucial for both society and government, was the transformative potential of GST 2.0 as a driver of inclusive and sustainable economic growth in India. Across their addresses and panel discussions, the guests emphasized that GST 2.0 not only streamlines taxation and compliance through digitization and harmonization but also fosters greater transparency, broadens the tax base, and formalizes the economy. These reforms were

underscored as essential not just for improving business efficiency and government revenue but for enabling balanced regional development, supporting MSMEs, and promoting a mindset shift among youth and professionals toward national progress. The experts collectively stressed the importance of ongoing policy support, stakeholder collaboration, and proactive adaptation to evolving challenges, ensuring that GST 2.0 remains a cornerstone for realizing the vision of a developed, equitable, and self-reliant India by 2047.

Day 2 Report

The second and concluding day of the two-day national conference was themed '*Impetus to Deepening Reforms and Path Ahead.*' Maintaining the intellectual vigour established on Day 1, the programme unfolded across three major segments: Panel Discussion–III on GST 2.0 and its overall impact toward Viksit Bharat; Technical Session II conducted online and the Valedictory Session gracing with distinguished dignitaries from industry, banking, and academia. The day commenced with the panel discussion and parallel online session, followed by the Valedictory Session. The conference concluded with feedback collection and certificate distribution at the Auditorium.

"GST 2.0 & Its Overall Impact Toward VIKSIT BHARAT"

The second day carried forward the intellectual momentum with renewed vigour. The morning session opened with an engaging and forward-looking Panel Discussion on '*GST 2.0 and its Overall Impact toward VIKSIT BHARAT.*' moderated by Prof. (Dr.) K. B. Singh, Head of the Department of Commerce & Financial Studies, who facilitated an engaging and insightful discussion among the speakers.

The panel brought together four distinguished voices — **CMA Ajay Deep Wadhwa**, Ex-Chief Manager Finance, Central Coalfields Ltd., Ranchi; **CA Aditya Shah**, Managing Partner, Aditya Shah & Associates, Ranchi; **Dr. Sanjay Singh**, Vice President, Jharkhand State Productivity Council; and **Prof. (Dr.) Bateshwar Singh**, Dean, School of Management Sciences, Central University of Jharkhand. The breadth of expertise across the panel spanning cost management, chartered accountancy, productivity councils, and academic leadership ensured a discussion that was both pragmatic and deeply visionary. The panelists examined GST 2.0's macro and micro-level implications for India's developmental trajectory, offering rich perspectives on how a reformed and digitally-enabled tax system can serve as a true catalyst for achieving the Viksit Bharat vision by 2047.

Key Insights from the Panelists

CMA Ajay Deep Wadhwa highlighted that GST 2.0 aims to simplify taxation and improve compliance while strengthening the economy. He noted that despite India's rapid growth, challenges like infrastructure gaps and inequality remain, making the goal of Viksit Bharat demanding. He emphasised the importance of balanced taxation, pointing out that while taxes are crucial for funding defence and infrastructure, the tax regime must not discourage compliance among businesses and citizens.

CA Aditya Shah underscored that GST, introduced in 2017, was a landmark reform aimed at eliminating the cascading effect of taxes and establishing the concept of 'One Nation, One Tax.' He elaborated on the role of Input Tax Credit (ITC), digitalization, and simplified compliance in

improving business efficiency. He acknowledged ongoing challenges such as ITC restrictions and the inverted duty structure, and noted that GST 2.0 addresses these through automated refund mechanisms and enhanced transparency, thereby promoting ease of doing business and supporting India's vision of becoming a developed economy by 2047.

Dr. Sanjay Singh provided valuable insights on the broader economic implications of GST 2.0 in the context of Viksit Bharat. He emphasised that GST has played a crucial role in integrating India into a unified market, promoting transparency, and enhancing tax compliance through digitalization. He further highlighted that effective tax policies can influence consumption, industrial growth, and overall economic development thereby acting as a key driver in India's journey towards becoming a developed nation.

Prof. (Dr.) Bateshwar Singh emphasised the policy and developmental dimensions of GST 2.0. He highlighted that a simplified and transparent tax system is essential for strengthening governance, improving compliance, and fostering sustainable economic growth. He further noted that GST plays a crucial role in formalizing the economy and supporting India's long-term vision of Viksit Bharat through structural reforms and institutional efficiency.

The discussion converged on several overarching themes that reflected the collective wisdom of the panelists. GST 2.0 was unanimously seen as a catalyst for India's transition from a developing to a developed economy by 2047. The elimination of cascading tax effects through Input Tax Credit and the 'One Nation, One Tax' framework was acknowledged as a structural achievement of lasting significance. The panelists also discussed the role of digitalization in improving compliance, reducing evasion, and enabling real-time tax administration. Challenges such as the inverted duty structure and ITC restrictions were flagged as areas requiring continued policy attention. Balanced taxation emerged as a prerequisite for encouraging entrepreneurship, and the formalisation of the grey economy through GST compliance infrastructure was identified as one of the reform's most consequential long-term impacts.

Technical Session II

Simultaneously with Panel Discussion–III, Technical Session II was conducted online chaired by **Dr. Rachna Jaiswal and Dr. Pragyan Pushpanjali**. The session brought together scholars from across the country — from IIM Kozhikode to Amity University Patna, from the University of Lucknow to Kolhan University — reflecting the conference's truly national reach and inclusive academic spirit.

A total of 19 research papers were presented during this session, covering themes as wide-ranging and consequential as revenue mobilisation, blockchain for tax administration, social commerce compliance, export financing under GST 2.0, women's entrepreneurship, digital consumption dynamics, and sectoral analysis of GST's impact across retail, manufacturing, and services. The cross-disciplinary nature of the research reinforced the multidimensional impact of GST 2.0 on India's economic and social fabric. The session witnessed engaging discussions and insightful feedback from the session chairs, with active participation from presenters representing diverse geographic and institutional backgrounds. The online format itself was a testament to the reach,

relevance, and inclusive spirit of this conference, making Technical Session II a truly enriching and intellectually stimulating component of the proceedings.

Valedictory Session

The Valedictory Session, the ceremonial and intellectual culmination of the two-day national conference. The session was presided over by **Prof. (Dr.) K. B. Singh**, HoD, DCFS, and featured **Mr. Ravi Chandra Goel**, Regional Head, Central Bank of India, as the Chief Guest; **CA Abhinav Shah**, Co-founder of Osam Dairy, as the Guest of Honour; and **Dr. Sanjay Kumar Singh**, Chief Manager – Finance, Central Coalfields Ltd., as the Keynote Speaker. The Conference Report was presented by Dr. Nitesh Bhatia, Co-Convener and HoD, DBA, while the Vote of Thanks was delivered by Dr. Pranay Parashar, Convener.

The session formally commenced with the felicitation of distinguished guests by the organising faculties. Mr. Ravi Chandra Goel, CA Abhinav Shah, and Dr. Sanjay Kumar Singh were welcomed and honoured in recognition of their esteemed presence and invaluable contributions to the discourse of the conference.

Address by the Guest of Honour — CA Abhinav Shah

CA Abhinav Shah, Co-founder of Osam Dairy and a distinguished Chartered Accountant, graced the Valedictory Session as Guest of Honour. He highlighted the transformative role of GST 2.0 in reducing tax cascading, curbing evasion, and promoting transparency, while acknowledging the ongoing complexities in India's tax laws. He emphasised entrepreneurship as the key driver of economic growth and articulated five guiding pledges — the Panch Pran — comprising One Nation One Tax, India's Future Belongs to Entrepreneurs, Entrepreneurs as the Growth Engine of the Economy, Uniformity of Laws Everywhere, and Digital Compliance for Viksit Bharat — as a visionary framework for India's economic future under GST 2.0.

Keynote Address — Dr. Sanjay Kumar Singh

Dr. Sanjay Kumar Singh, Chief Manager – Finance, Central Coalfields Ltd., delivered the Keynote Address drawing on his extensive experience in corporate taxation. Through practical examples from films and industries, he illustrated how tax policies shape economic behaviour. He emphasised GST's role in creating a unified national market and linked GST 2.0 to the vision of Viksit Bharat, highlighting key development indicators such as per capita income growth, industrialisation, and inclusive growth as India's path to becoming a developed economy by 2047.

Address by the Chief Guest — Mr. Ravi Chandra Goel

Mr. Ravi Chandra Goel, Regional Head, Central Bank of India, delivered the Chief Guest Address emphasising the importance of GST 2.0 in strengthening transparency and supporting the vision of Viksit Bharat. He underscored the role of entrepreneurship, the evolving banking sector, and digitalization in driving economic growth and financial inclusion. He concluded by appreciating the conference for promoting meaningful discussions on the structural dimensions of GST 2.0.

Conference Report — Dr. Nitesh Bhatia

Dr. Nitesh Bhatia, Co-Convenor of the conference and Head of the Department of Business Administration, presented a comprehensive Conference Report summarising the proceedings of both days. The report captured the breadth and depth of academic and practitioner engagement across all sessions, Panel Discussions I, II, and III; Technical Sessions I and II; and the Valedictory Session. Dr. Bhatia highlighted the total number of research papers presented, the geographic and institutional diversity of participants, and the key thematic threads that ran through the conference's intellectual discourse.

Vote of Thanks — Dr. Pranay Parashar

Dr. Pranay Parashar, Convener of the conference, delivered a heartfelt Vote of Thanks, expressing deep gratitude to the Indian Council of Social Science Research (ICSSR) for its financial support and institutional endorsement; to the Chief Guest Mr. Ravi Chandra Goel, Guest of Honour CA Abhinav Shah, and Keynote Speaker Dr. Sanjay Kumar Singh; and to all panelists, session chairs, paper presenters, and delegates. He also acknowledged the dedicated efforts of the organising committee, faculty members, and student volunteers whose collective efforts ensured the seamless conduct of this national conference. The Valedictory Session concluded with the singing of the National Anthem, reaffirming the patriotic spirit and national vision *Viksit Bharat* that had been the guiding theme throughout the conference.

Summarisation of Day 2

The second day of the conference yielded significant academic and policy outcomes. Nineteen research papers presented in Technical Session II, alongside the in-depth panel discussion, collectively advanced a multidisciplinary understanding of GST 2.0 across sectoral, digital, and developmental dimensions. The active participation of senior professionals from industry — including Central Coalfields Ltd., Central Bank of India, and Osam Dairy — enriched academic discourse with real-world insights and created a meaningful bridge between policymakers, practitioners, and researchers.

The substantive discussions across both days deepened understanding of GST 2.0's role in formalising the economy, reducing cascading taxes, and promoting digital compliance. The Five Pledges (*Panch Pran*) articulated by CA Abhinav Shah offered a visionary framework for entrepreneurship-led growth under the reformed tax regime. Taken together, the conference made a strong scholarly contribution to India's ongoing journey toward *Viksit Bharat* by 2047.