

PUBLIC PROGRAMME ON UNION BUDGET 2026–27

“Growth, Governance and Global Challenges – Journey Towards Viksit Bharat”



FACULTY OF COMMERCE

Department of Accounting and Financial Management

The Maharaja Sayajirao University of Baroda, Vadodara

Date & Time: 03 February 2026 (Tuesday), 10:00 a.m. to 01:00 p.m.

Venue: C.C. Mehta Auditorium, M.S. University of Baroda, Vadodara

Jointly Organised With: Central Gujarat Chamber of Tax Consultants

Co-host / Supporting Body: Baroda Tax Bar Council



Honourable Chancellor

The Maharaja Sayajirao University of Baroda



Honourable Vice-Chancellor

The Maharaja Sayajirao University of Baroda



Dean & Head

**Department of Accounting & Financial
Management, Faculty of Commerce**

The Maharaja Sayajirao University of Baroda

EVENT EXPERTS



Shri Mukeshbhai Patel, a guiding force in India's tax fraternity, brings over five decades of unmatched expertise in international and direct taxation and has been a trusted voice in Union Budget analysis since 1977.



CA Jagdish Thakkar is a seasoned market expert and former President of the Vadodara Stock Exchange, known for his sharp insights on stock markets, budget impacts, and long-term economic trends.



Shri Sanjay Saraswat is a distinguished former CBIC Revenue Officer and nationally acclaimed GST expert, honoured as "Outstanding Faculty of the Year (2017)" by the late Arun Jaitley, with deep expertise in Indian indirect tax administration and law.



Devansh Shah is a globally recognized public policy consultant & serving to the Hon'ble Minister of State for Communications, Government of India, also served as Y20 Track Chair under India's G20 Presidency, IREX CEE Fellow 2024, multiple world record holder, and grassroots changemaker whose work spans governance, mental health advocacy, and large-scale humanitarian service.

Invitation Card



Union Budget 2026-27: Growth, Governance and Global Challenges- Journey Towards Viksit Bharat



Date: 03/02/2026, Tuesday



Time: 10 A.M. Onwards

Jointly Organised By

Department of Accounting and Financial Management
Faculty of Commerce, The Maharaja Sayajirao University of Baroda
and
Central Gujarat Chamber of Tax Consultant



Chief Patron
Rajmata Shubhangini Raje Gaekwad
Honourable Chancellor
The Maharaja Sayajirao University of Baroda



Mr. Mukesh Patel
(Eminent International Tax Expert ,
Popular Writer & Speaker)



Patron
Prof. Bhalchandra Mahadeo Bhanage
Honourable Vice-Chancellor
The Maharaja Sayajirao University of Baroda



CA Jagdish Thakkar
(Renowned Investment Adviser)



Prof. (Dr.) Pragnesh Shah
Dean, Faculty of Commerce
Head, Accounting and Financial Management
Faculty of Commerce
The Maharaja Sayajirao University of Baroda



Mr. Sanjay Saraswat
(Ex- Revenue officer)



Bhaskar B Patel
President Emeritus Central Gujarat
Chamber of Tax Consultants



Mr. Devansh Shah

Sponsored by



Venue :

C.C. Mehta Auditorium, Near General Education
Centre, M.S. University, Near Cricket Ground,
Pratap Gunj, Vadodara-390002, Gujarat

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Table of Content

Table of Contents

1. Honourable Chancellor's Message.....	2
2. Honourable Vice Chancellor's Message	3
3. Welcome Address by the Dean	4
4. Introduction: Union Budget 2026–27.....	5
5. Programme Overview	5
6. Constitution of Core Committee	5
7. Constitution of Sub-Committees (Names and Brief Functions)	6
8. Guest & Dignitaries: Introduction and Protocol	6
9. Speakers: Introduction (as per Proceedings Report)	7
10. Minute-to-Minute Management (Schedule).....	7
11. Composition of Participants	7
12 Registration and Participation (Google Form + Spot Registration)	8
13. Live Streaming and Social Media Reach.....	8
14. Programme Proceedings.	9
14.1 Session 1 – Mr. Mukesh Patel (International Tax Expert)	9
14.2 Session 2 – CA Jagdish Thakkar (Investment Adviser).....	11
14.3 Session 3 – Mr. Sanjay Saraswat (Ex-Revenue Officer)	14
14.4 Session 4 – Mr. Devansh Shah (Online)	16
14.5 Vote of Thanks	18
15. Students' Reviews / Feedback (from Attached Report).....	19
16. Hospitality Arrangements (Packed Snacks).....	23
17. E-Certificates Issued	23
18. Sponsorship and Participant Kits	23
19. Financial Support and Co-hosting Contribution	24
20. Total Participants and Beneficiaries (Physical + Online)	24
21. Future Course of Action	24
22. Conclusive Summary.....	24
ANNEXURES (List and References)	25
Annexure–I: Committee Constitution Table	26
Annexure–II: Google Form registration summary (approx. 1400 registrations) + attendance sheets + spot registration record	31
Annexure–III: Photographic album and supporting images	32

1. Honourable Chancellor's Message



The Honourable Chancellor enlightened the audience, Her Highness Rajmata Shubhangini Raje Gaekwad, who emphasised the importance of integrating financial literacy and financial wisdom with an understanding of budgetary implications for societal learning and development.

In her address, she highlighted the vital role of financial awareness in promoting informed decision-making

and economic responsibility among citizens. She appreciated the programme as a valuable initiative benefiting both students and the wider public. Encouraging learners to link budget awareness with responsible citizenship, she stressed the importance of ethical financial practices and long-term economic planning for sustainable national growth.

Her insightful address inspired participants to adopt a more thoughtful and informed approach towards financial matters, reinforcing the institution's commitment to empowering society through education and awareness.

2. Honourable Vice Chancellor's Message



The gathering was addressed by the Honourable Vice-Chancellor, Prof. (Dr.) Bhalchandra Bhanage, who shared valuable insights on India's vision of *Viksit Bharat*, the evolving role of education, and the transformative impact of the National Education Policy (NEP) 2020 in nurturing competencies, innovation, and policy integration. He highlighted the significance of startups, research initiatives, and infrastructure development, underscoring the role of technological advancement and digital transformation in driving sustainable future growth.

He appreciated the institution's proactive initiative in promoting budget literacy and strengthening public academic engagement. Linking policy awareness with NEP 2020, skill development, entrepreneurship, and innovation, he emphasised their collective importance in nation-building and economic self-reliance. He also encouraged students to actively participate in academic discourse, develop analytical and problem-solving skills, and cultivate a deeper understanding of public policy and governance.

The Honourable Vice-Chancellor further stressed the role of higher education institutions in shaping responsible, skilled, and socially conscious citizens. He urged faculty members to continue fostering a research-oriented and student-centric learning environment.

The address served as an inspiring and informative session, reinforcing the institution's commitment to academic excellence, innovation, inclusivity, and social responsibility, and motivating all stakeholders to contribute meaningfully towards national development.

3. Welcome Address by the Dean



The programme commenced with a warm and engaging welcome address by Prof. (Dr.) Pragnesh Shah, Dean, Faculty of Commerce and Head, Department of Accounting and Financial Management. In his address, he highlighted the long-term impact of the Union Budget on youth, society, and the nation, emphasising its vital role in promoting economic stability, social welfare, inclusive growth, and sustainable development.

He cordially welcomed the Honourable Chancellor, Honourable Vice-Chancellor, distinguished dignitaries, invited speakers, faculty members, students, and members of the public. Drawing attention to the relevance of the Union Budget in the contemporary economic environment, he elaborated on its significance in the areas of youth development, education, employment generation, regulatory compliance, entrepreneurship, and national development priorities. He encouraged participants to view the Budget not merely as a financial document, but as a roadmap for national progress and social transformation.

Prof. Shah further presented the programme as a meaningful public knowledge initiative aimed at benefiting both students and the wider community by bridging the gap between policy formulation and public understanding. He stressed the importance of strengthening collaboration between academic institutions and professional bodies to enhance practical learning and policy awareness.

He also gratefully acknowledged the valuable collaboration with the Central Gujarat Chamber of Tax Consultants and the co-host support of the Baroda Tax Bar Council, expressing sincere appreciation for their continued cooperation, guidance, and contribution to the success of the programme.

The welcome address set a positive, purposeful, and inspiring tone for the event, reaffirming the institution's commitment to academic excellence, innovation, social responsibility, and community engagement.

4. Introduction: Union Budget 2026–27

The Union Budget is the Government of India’s principal annual policy statement presenting expected receipts and planned expenditure for the forthcoming year. Beyond numbers, it reflects national priorities, governance direction, and responses to domestic and global economic challenges. The Union Budget 2026–27 assumes importance as India advances towards the national vision of Viksit Bharat, influencing taxation, compliance, investment climate, sectoral allocations, and citizen welfare. Accordingly, a structured public academic programme was organised to interpret the Budget in an accessible and professionally guided manner for students and the public at large.

5. Programme Overview

The Public Programme on Union Budget 2026–27 titled “Growth, Governance and Global Challenges – Journey Towards Viksit Bharat” was organised on 03 February 2026 from 10:00 a.m. to 01:00 p.m. at C.C. Mehta Auditorium, M.S. University of Baroda, Vadodara. The programme was jointly organised by the Central Gujarat Chamber of Tax Consultants and was co-hosted/supported by the Baroda Tax Bar Council. The programme was designed for students, professionals and citizens to understand key highlights of the Budget, its policy direction, and implications for taxation, investments and national development.

- Date: 03 February 2026 (Tuesday)
- Time: 10:00 a.m. to 01:00 p.m.
- Venue: C.C. Mehta Auditorium, M.S. University of Baroda, Vadodara
- Jointly Organised With: Central Gujarat Chamber of Tax Consultants
- Co-host / Supporting Body: Baroda Tax Bar Council

6. Constitution of Core Committee

For effective planning, coordination and execution, the Department constituted a Core Committee under the guidance of the Head of Department. The Core Committee supervised approvals, coordination with university authorities (including the Vice-Chancellor’s Office), speaker liaison, collaboration with professional bodies, committee-wise task allocation, venue planning, outreach strategy, and post-event reporting. **(Committee list is attached as Annexure–I.)**

7. Constitution of Sub-Committees (Names and Brief Functions)

To operationalise planning and ensure smooth execution, the Department constituted functional committees with defined responsibilities. The Printing and Publicity Committee handled publicity and material preparation; the Invitation Committee managed protocol communication; the Registration Committee managed online and on-spot registration and attendance; the Hospitality Committee managed dignitary and participant hospitality; the Stage Committee managed the stage flow and felicitation; the Auditorium Discipline Committee ensured orderly movement and seating across all allocated areas; and the Report and Publication Committee documented the event and prepared the final report.

- Printing and Publicity Committee: Publicity materials, creative content, printing coordination and dissemination.
- Invitation Committee: Formal invitations, protocol communication, confirmations and coordination with dignitaries/speakers.
- Registration Committee: Google Form registration, spot registration support, verification, attendee flow and attendance records.
- Hospitality Committee: Reception and support for dignitaries, speakers and guests; participant facilitation.
- Stage Committee: Stage management, felicitation arrangements, audio-visual coordination and programme sequencing.
- Auditorium Discipline Committee: Seating discipline, movement control, and area-wise coordination (Auditorium / Lounge / Classroom).
- Report and Publication Committee: Documentation, photographs, compilation of proceedings, and report preparation.

8. Guest & Dignitaries: Introduction and Protocol

Formal invitations were issued to the Hon'ble Chancellor Madam and the Hon'ble Vice-Chancellor Prof. (Dr.) Bhalchandra M. Bhange, along with other dignitaries, professional associations, and invited guests. Dignitary protocol was maintained through structured reception, seating and felicitation. Invitation letters and the invitation card are referenced in **Annexure–II**.

9. Speakers: Introduction (as per Proceedings Report)

The programme featured eminent speakers from taxation, investment and public finance domains. Speaker introductions and credentials are presented as recorded in the Proceedings Report (**embedded under Section 14**).

10. Minute-to-Minute Management (Schedule)

A minute-to-minute plan was followed to manage large participation and protocol requirements. The Stage Committee, Discipline Committee and Registration Committee coordinated entry, seating, programme flow and dispersal to ensure timely execution and an uninterrupted learning environment.

- 09:00 – 09:45: Entry, spot registration support, seating and area-wise allocation (Auditorium / Lounge / Classroom).and distribution of stationery kits.
- 09:45 – 10:00: Dignitary arrival protocol, reception and stage readiness.
- 10:00 – 10:10: Opening and welcome.
- 10:10 – 10:15 University Song
- 10:15 – 10:20: Lamp lighting ceremony.
- 10:20 – 10:35: Introduction of dignitaries and felicitation.
- 10:35 – 10:45: Address by Prof. Pragnesh Shah, Dean, Faculty of Commerce and Head, Department of Accounting & Financial Management.
- 10:45 – 10:55 Address by Honorable Chancellor Rajmata Shubhanginiraje Gaekwad.
- 10:55 – 11:00 Address by Honorable Vice Chancellor Prof. Bhalchandra M Bhanage.
- 11:00 – 11:50: Expert session 1 – Mr. Mukesh Patel
- 11:50 – 12:10 Expert session 2 – CA Jagdish Thakkar
- 12:10 – 12:30: Expert session 3 – Mr. Sanjay Saraswat
- 12:30 – 12:50: Expert session 4 – Mr. Devansh Shah
- 12:50 – 12:55: Vote of Thanks by Prof. Jayesh K Pandya, Former Dean, Faculty of Commerce..
- 12:55 – 13:00: National Anthem and formal closing.
- 13:00 onwards: Distribution of packed snacks and orderly dispersal.

11. Composition of Participants

The programme benefitted a diverse group including students and faculty members of the University as well as professionals and citizens. Participation included members/students associated with

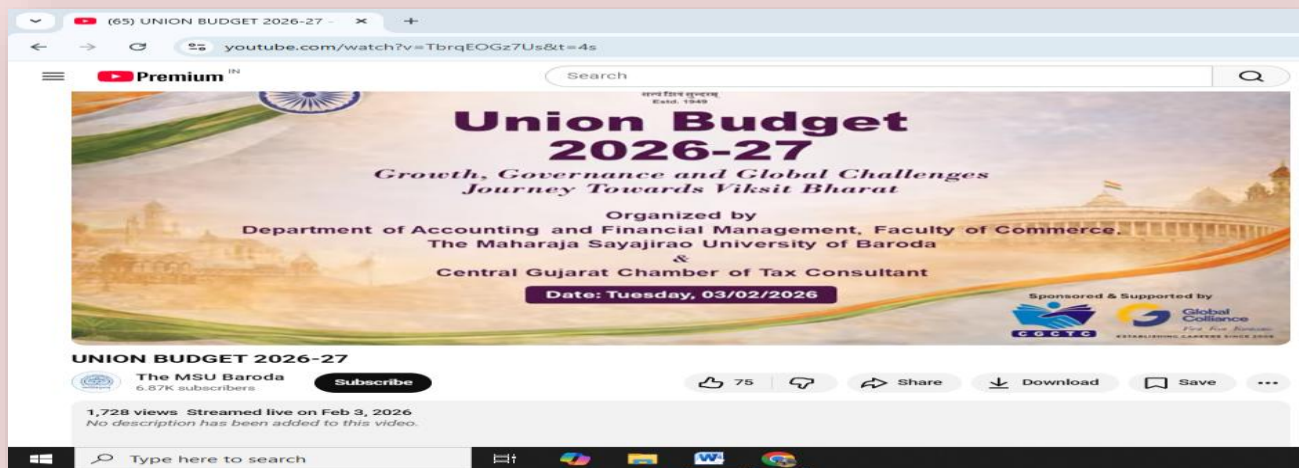
professional institutions such as ICAI, ICSI and ICMAI, and representatives of taxation professional bodies including the Baroda Tax Bar Council. This mix ensured relevance for academic learning, professional practice and public awareness.

12 Registration and Participation (Google Form + Spot Registration)

Registration was conducted through a Google Form circulated during the outreach drive. Approximately 1400 participants registered through the Google Form. In addition, spot registration support was provided on the programme day to facilitate smooth entry and accommodate participants who had not registered earlier. The Registration Committee maintained verification and attendance records accordingly. Google Form outputs and supporting registration/attendance documentation will be attached as **Annexure-II** and as an enclosure to this report.

13. Live Streaming and Social Media Reach

To extend reach beyond physical capacity, the programme was streamed live on Facebook Live and YouTube Live. The live sessions received approximately 500 online views during the streaming period.

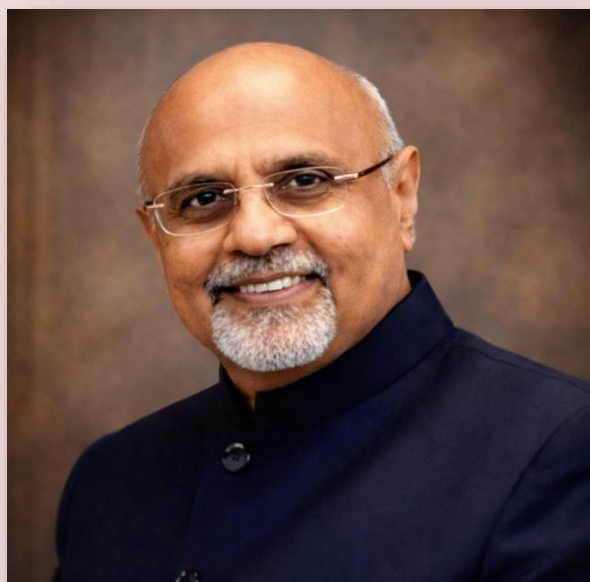


YouTube Live Link: <https://www.youtube.com/watch?v=TbrqEOGz7Us&t=4s>

Promotional Video Link: <https://www.youtube.com/watch?v=qEsTGhc2LNc>

14. Programme Proceedings.

14.1 Session 1 – Mr. Mukesh Patel (International Tax Expert)



Shri Mukeshbhai Patel, a renowned international tax expert with over five decades of experience in taxation and law, was one of the eminent speakers at the budget programme. He is widely respected for his in-depth understanding of direct taxation and for his annual Union Budget analyses, which he has been consistently presenting since 1977, and which are eagerly awaited by professionals, academicians and students across the country. He has been honoured with the title of Champion of Taxpayer Education at the All-India Tax Congress for

his significant contribution in promoting tax awareness and financial literacy.

He began his address by emphasizing the core values of transparency, efficiency and accountability, stating that these principles are essential for a fair taxation system and effective governance. He explained that trust between the government and taxpayers can only be built when policies and administrative processes are transparent and accountable.

During his speech, he highlighted that the Union Budget is not merely a statement of income and expenditure, but a comprehensive policy document devised from the constitutional framework of the country. He stressed the importance of understanding both the Constitution and the Budget, as budgetary policies play a crucial role in shaping economic and social development.

He further emphasized that citizens have a democratic right to question and understand government income, expenditure and the utilization of public funds. According to him, public participation and awareness are vital for strengthening accountability and ensuring responsible governance.

While discussing India's economic progress, he spoke about the impact of reforms since 1991 and highlighted India's journey towards becoming one of the top global economies. He also referred to the long-term national vision of transforming India into a developed nation by 2047, with an ambitious goal of achieving a ten-trillion-dollar economy in the coming years.

In the context of direct taxation, he elaborated on the steady growth in India's tax revenues and the increasing contribution of corporate tax and personal income tax. He explained how reforms in tax administration have helped broaden the tax base and improved compliance.

He also discussed major administrative reforms such as faceless assessment, which aim to reduce human interface, enhance transparency and ensure fairness in the assessment process. Additionally, he highlighted the growing importance of foreign asset disclosure and the need for greater compliance in reporting gold and other assets.

He suggested that budget literacy should be promoted among students and proposed that the Union Budget be introduced as a subject in college curricula to help young learners better understand fiscal policy, taxation and economic governance.

He concluded his address with an inspiring message, encouraging students, academicians and professionals to continuously adapt to change. He reminded the audience that in a rapidly evolving economic and regulatory environment, one must always be prepared to learn, unlearn and relearn.

Key highlights of the speech were as follows:

- Explained the Budget as a constitutional and national policy document, not merely accounts.
- Emphasised citizens' right to understand public receipts, spending and development outcomes.
- Discussed transparency, accountability and reforms in tax administration, building trust.
- Highlighted the importance of budget literacy and suggested structured learning at the college level.
- Closing message: continuous learning—'learn, unlearn and relearn'—to adapt to change.

14.2 Session 2 – CA Jagdish Thakkar (Investment Adviser)



CA Jagdish Thakkar is an alumnus of the Faculty of Commerce. He is a renowned Chartered Accountant and a Past President of the Vadodara Stock Exchange. He is also a director in a company named Fortune Fiscal Limited, a member of BSE/NSE and a DP of CDSL. He provides expert talks on FM radio and business channels like CNBC Awaaz, TV9, and ETV (Gujarati), etc.

CA Jagdish Thakkar gave key insights pertaining to the Indian stock market, national budgetary impacts, and long-term economic trends based on expert testimony. The analysis highlighted the intrinsic volatility of capital markets and the psychological factors influencing investor behaviour. Key takeaways included the uneven impact of the Securities Transaction Tax (STT) on market capitalisation compared to government revenue, India's substantial private gold reserves, and the critical need for long-term financial planning in the face of increasing inflation. Furthermore, sectors—including infrastructure, chemicals, and consumer electronics—were identified as primary drivers for future investment.

The speaker also discussed budget timings and history. During the period 1947–1998, budgets were traditionally presented at 5:00 PM to align with British morning hours. In 1999, the budget timing shifted to 11:00 AM. This time it occurred after 27 years that budget was presented on a Sunday.

More details of the session are as follows –

According to CA Jagdish Thakkar, the Securities Transaction Tax (STT) is a levy that was first introduced in 2004. Despite later changes to the tax structure in 2016–17, STT was not removed and remains a component of the government's revenue from the stock market. Interestingly, STT contributes less than 0.03% of total government revenue, yet it creates significant volatility in the market. He added that finance minister may have increased STT due to concerns from parents about their children losing significant money in the stock market and treating it like gambling. Further, CA Jagdish Thakkar expressed his concerns over no steps taken on cricket betting and gambling in Goa's casinos. On the day the STT increase was discussed or implemented, stock market capitalization

declined by ₹11 lakh crores. Following this announcement, the market experienced a 300-point decline.

Gold Reserves

India's official gold reserves currently stand at 841 tones, placing it close to Japan but well behind major Western economies like USA, UK etc and China. However, the sources highlight a significant distinction between official government holdings and the vast amount of gold held privately by Indian households, which is estimated to be 30,000 tones. India's current position is a significant improvement from its 1991 economic crisis. In 1991 Crisis India had so little foreign exchange that it had to pledge 200 to 250 tons of gold to the Bank of England to secure a loan. However, now Reserves have grown substantially to over 700 tones with the specific recent figure cited as 841 tons.

Key Fiscal and Economic Indicators

The most prominent "GDP ratio" mentioned is the debt-to-GDP ratio, which currently stands at 55.6%. Beyond the GDP ratio, he also conveyed that nominal GDP growth is cited at 10%. The fiscal deficit is managed at 3.5%. India has accumulated \$700 billion in foreign exchange (forex) reserves.

Stock Market Performance Comparisons

Speaker also provided comparative India's stock market performance projections for 2025 relative to other global economies. Interestingly, India's projected growth is 9% lower than many of its peers like Japan-25%, USA 14%, China 17% etc.

Specific sectors and companies that are positioned for growth, particularly those benefiting from government subsidies and infrastructure focus.

Specific sectors and companies are positioned for growth, particularly those benefiting from government subsidies and an infrastructure focus. The government has planned massive capital expenditure in infrastructure amounting to ₹12.2 lakh crore. Consumer electronics will benefit from a ₹40,000 crore subsidy.

The speaker also projected inflation and the income necessary to maintain a standard of living, stating that it increases tenfold every 20 years.

Companies Mentioned: The following entities were mentioned in the context of technological and industrial growth and can be considered for investment purpose:

- **Electronics & Tech:** Kaynes Technology, Dixon Technologies, Syrma SGS, Netweb Technologies
- **Energy & Power:** GE Power
- **Pharmaceuticals:** Sun Pharma, Aurobindo Pharma

The speaker concluded by highlighting that historical market data reveals a consistent pattern in post-Budget behaviour. Even when the market reacts negatively on Budget Day, as seen in 2014, 2016, and 2020, a strong recovery often follows within the subsequent month. In 2014, the market declined by 3.4% but rebounded by nearly 7% within a month. Similarly, in 2016, a 7% fall was followed by an 8.7% gain, while in 2020, a 2.7% decline was followed by a 3.1% recovery.

These trends indicate that short-term market fluctuations are largely driven by immediate sentiment rather than underlying economic weakness. The speaker emphasised that such volatility should be viewed in the context of long-term economic resilience.

He further noted that the structural strength of the Indian economy remains robust, supported by private investment, policy reforms, and substantial national reserves. He encouraged participants to adopt a long-term perspective, practice informed decision-making, and remain confident in the economy's growth potential.

Key highlights of his speech were as follows:

- Explained short-term budget-day market movements versus long-term market trends.
- Discussed the importance of disciplined investment planning, considering inflation and life goals.
- Connected macro indicators and policy allocations to sectoral and investment themes.
- Encouraged students to build financial planning habits and interpret markets rationally.

14.3 Session 3 – Mr. Sanjay Saraswat (Ex-Revenue Officer)



Shri Sanjay Saraswat is a former Revenue Officer of the Central Board of Indirect Taxes and Customs (CBIC) and a recognized expert in taxation, particularly in Goods and Services Tax (GST). With extensive experience in both government service and the private sector, he possesses deep practical knowledge of Indian revenue administration and tax law. Shri Saraswat is an alumnus of the Maharaja Sayajirao University of Baroda, Vadodara, where he completed his M.Sc. in Physics.

During his tenure with the Government of India, he worked as an officer in the CBIC, gaining significant insights into indirect taxation and regulatory frameworks. In recognition of his valuable contributions to tax education and training, he was awarded the “Outstanding Faculty of the Year (2017)” by the late Shri Arun Jaitley, former Finance Minister of India.

Shri Sanjay Saraswat was invited to present his views on India’s journey toward becoming a “developed” nation by 2047. A realistic perspective on the concept of development was provided by him. It was stated that the label of a “developed” country is often defined according to Western standards and economic interests. Although India is already one of the largest economies in the world, it is often not included in this category.

It was observed that a major internal challenge exists within the country. A large quantity of gold is held by Indian households, but this wealth is not actively circulated in the economy. As a result, a situation has been created where the nation appears wealthy, but many citizens remain economically poor.

Historically, manufacturing activities were shifted by Western nations to developing countries to reduce labour costs and avoid strict environmental regulations. However, control was maintained through the enforcement of international standards such as ISO and accounting standards. It was emphasized that India’s demographic dividend can only become an advantage if the population is properly skilled and financially capable. Without employable skills and purchasing power, a large population cannot contribute effectively to economic growth.

A significant gap between the education system and industry requirements was highlighted. Many graduates are considered unemployable because their academic training does not match market needs. It was also pointed out that rapid technological changes cause skills to become outdated within two to three years. Therefore, continuous up-skilling is considered necessary.

For the goal of achieving a Viksit (developed) economy by 2047, a steady annual growth rate of around 11% is required for the next 25 years. A question was raised regarding whether India is prepared to become such an economic destination. Although sufficient manpower is available, uncertainty in the market has been noted.

Major infrastructure challenges were also discussed, especially in the energy sector. About 80–85% of India's energy requirements are currently imported. While new technologies such as data centres are being encouraged through tax benefits, large amounts of electricity are required by these facilities. Adequate domestic energy production, particularly from non-fossil fuels, has not yet been achieved. Problems in project implementation were also mentioned. For example, many projects inaugurated in Gujarat have still not been started.

Despite these difficulties, positive changes in governance were acknowledged. It was stated that bureaucracy is gradually being transformed from a “red tape” system into a “red carpet” approach. Laws are being automated and made more transparent to support businesses. A shift in mindset has been observed, where citizens are no longer viewed as tax evaders but as partners in growth.

As a concluding remarks, young people were encouraged to become employment generators rather than job seekers. Warehousing and supply chain management were identified as promising future sectors. The New Education Policy was appreciated for its focus on skill-based learning. Finally, students were advised to seek guidance from mentors and experienced seniors to bridge the gap between education and practical industry demands.

Key highlights of his address was as follows:

- Discussed what defines a ‘developed nation’ and the need for capacity building and implementation.
- Highlighted education–industry gap and continuous upskilling due to rapid technology changes.
- Reflected on infrastructure and energy concerns in the development journey.
- Motivated youth towards job creation and mentorship-driven skill development.

14.4 Session 4 – Mr. Devansh Shah (Online)



Devansh Shah is a dynamic public policy professional and social changemaker serving as Policy Consultant to the Hon'ble Minister of State for Communications, Government of India. An IREX CEE Fellow 2024 representing India in a global leadership programme of the U.S. Department of State, he also served as Y20 Track Chair for “Future of Work” under India's G20 Presidency.

A management graduate specialising in Finance & International Business, with a postgraduate diploma in Leadership, Politics & Governance, Devansh has been recognised among the Young India Foundation's “25 Under 25” in politics and policy. He holds multiple world records, including leading the world's largest Menstruation Awareness Campaign, and has actively contributed to mental health policy drafting and implementation at university and governmental levels.

Speaker delivered the session online mode. He characterizes the Union Budget 2026–27 as a strategic “inflection point,” where India has decided to stop “playing it safe” and instead “start playing to win.” He described the fiscal strategy as a shift from short-term populism to long-term capacity building, defined by a philosophy of “people over populism and action over ambivalence.” He asserts that the Budget 2026–27 is not just about numbers, but an architecture of intention, moving India from a reactive player to a global leader.

He conveyed that a primary pillar of budget strategy is capital expenditure. Capital expenditure has seen a 30% jump over the last two years, rising to ₹17.14 lakh crore from the previous year's ₹13.2 lakh crore. He emphasized that the government is “borrowing to create” rather than borrowing to consume, which he identifies as the key distinction of a “growth engine” budget.

Furthermore, he highlighted that the fiscal deficit has been reduced to 4.3% of GDP, while the Debt-to-GDP ratio has fallen to 55.6%. He pointed that India is on track to bring this ratio below 50%, the level that existed before the COVID-19 pandemic. These figures are intended to signal to global markets that India is a fiscally responsible nation and a reliable destination for long-term capital investment, as this budget does not merely spend large amounts of money, but spends it smartly.

He opined there exist specific sectorial “nerve systems” designed to position India where it aims to be in 2030, 2035 and 2047, with the budget funding the pathway to reach those milestones. This includes the launch of Semiconductor Mission 2.0, with a project scale of ₹40,000 crore. India is no longer just assembling chips; it is building the intellectual property. The initiative aims to move the country beyond assembly to high-value component manufacturing, advancing the vision of **“ATMANIRBHAR BHARAT.”** This is another sector where increased public spending is being directed.

He also mentioned that the “Biopharma Shakti” initiative, a ₹10,000 crore project, seeks to transform India from the “Pharmacy of the World” into a global “Research Engine.” To challenge global monopolies, the budget also establishes corridors for rare earth permanent minerals across Odisha, Kerala, Andhra Pradesh, and Tamil Nadu. Additionally, the budget doubles credit guarantee coverage and expands classification limits for MSMEs, recognising them as the primary source of job creation. MSMEs remain the backbone of the Indian economy. Regarding international relations, the sources highlighted major trade breakthroughs achieved concurrently with the budget. On 27 January 2026, India concluded a Free Trade Agreement with the European Union covering all goods. Furthermore, a landmark trade deal was reached with the United States on 2nd February 2026, under which effective tariffs were reduced from 50% to 18%. He acknowledged this as “strategic positioning” rather than luck, noting that the deal was finalised following a direct call between Prime Minister Narendra Modi and the U.S. President. A successful India makes the world more stable, prosperous and secure. India is no longer in the audience; India is as the head of the table.

The budget is further described as a “Youth Power Budget,” tailored to India’s demographic profile, with a median age of 28 years. A central focus is the “Orange Economy”—encompassing animation, visual effects, gaming, and digital content—which is projected to require 2 million professionals by 2030. In addition, he reiterated that 10,000 new medical seats will be added next year as part of this initiative, with 75,000 more seats planned over the next five years. To support this vision, the government plans to establish the Indian Institute of Creative Technology and set up Content Creator Labs in 15,000 secondary schools and 500 colleges. While focusing on high-technology growth, the budget also addresses the cost of living by removing customs duties on 17 cancer drugs and reducing duties on mobile phone components and critical minerals for clean energy.

Concluding remarks—In a world where the United States is witnessing new leadership and the European Union is scrambling to diversify supply chains away from China, global investors are searching for stable, large, high-growth economies. India is answering this demand not because it is the loudest, but because it is the most consistent and credible. Viksit Bharat is no longer a slogan; it is a deadline India has set for itself—a developed nation by the 100th year of independence. This is not populism or short-termism. It is a deliberate, disciplined vision of a nation determined to build something that is long lasting. The promise of this budget is clear: Bharat is not just growing; Bharat is leading the world.

Key highlights of his address was as follows :

- Linked budget direction to long-term capacity building and national development milestones.
- Highlighted capex-led growth and fiscal credibility approach.
- Emphasised youth-centric initiatives and future-focused sectors.
- Concluded with Viksit Bharat as a clear national roadmap.

14.5 Vote of Thanks



The event concluded with a formal Vote of Thanks delivered by Prof. J. K. Pandya, former Dean, Faculty of Commerce, who graciously acknowledged the valuable contributions and support of the Chief Patron, Patron, Dean, faculty members, guest speakers, sponsors, organising committee members, and students. He expressed sincere appreciation for their dedicated efforts, cooperation, and commitment, which played a pivotal role in the successful conduct of the programme.

He also thanked the participants and audience for their active presence and enthusiastic involvement, which enriched the academic and interactive atmosphere of the event. Special recognition was extended to the administrative and support staff for their behind-the-scenes efforts in ensuring smooth coordination and effective execution.

The programme concluded with the rendition of the National Anthem, symbolising unity, patriotism, and collective commitment towards nation-building and social responsibility. The dignified conclusion left a lasting impression on all attendees and marked the successful completion of the event.

15. Students' Reviews / Feedback (from Attached Report)

Students' reviews and testimonials recorded in the Proceedings Report demonstrate learning outcomes and participant experience. Additional feedback sheets, if maintained, may be appended as Annexure–VIII.



Mansi Amar Surve, TY B. Com

“As a student of Accounting and Financial Management, I understood the importance of taxation and tax policy. I would describe Budget 2026 as growth-centric, as it focuses on boosting manufacturing, driving economic transformation, and supporting overall economic growth.”



Kunjal Joshi Pura, TY B Com

“After attending Budget session, I understand that a budget is not only about numbers. It also reflects societal needs, national priorities, and future economic growth. Also, it helped me better understand government priorities such as digitalization, transparency, tax compliance, and economic growth.”



Sainey Bojang. from Gambia, M. COM Final

“This was my first time ever attending a budget session in my life. Earlier, my understanding of a budget was limited to a classroom perspective—mainly as an estimate of income and expenditure. However, today I realized that a budget has a much broader perspective. I learned from experts about its implications and about which sectors and areas need focused attention. I noticed a focus on areas like pharmaceuticals, the health sector, and the emerging orange economy. The content creation aspect, is very relevant today. Many young people are involved in content creation, but not everyone understands how to monetize it effectively. Seeing the government allocate attention and budget to this area is encouraging. From my perspective, it is a positive step.”



Datt Patel, TY B.Com

“I learnt that India’s large population can become a real strength only if young people are properly skilled and job ready. I clearly understood the importance of infrastructure and better governance are for the country’s development and growth. I feel that the current budget 2026 is important for all sectors of the country”



Archana Prasad, TY B.Com

“I understood that there is still a gap between what we study in colleges and what industries actually need. I also liked the idea of reducing “red tape” and making the system business friendly. For me, current budget 2026 is forward looking and economic growth oriented. I also feel that long term benefits will be achieved by our country.”



Yash Patel, SY B.com

“ I learnt that the new Income Tax Act is going to come on April 1, 2026 and it makes the current law simple and easy to use by general public. The budget gives a boost to all the manufacturing and infrastructure sectors. I feel this will create a lot of jobs.”



Abiya Susan Biju Thomas (*Faculty of Arts*) Third Year

“The Budget 2026 session was very informative and engaging. The key highlights were explained in a clear and simple manner. Overall, it was a useful and enjoyable learning experience.”



Parmar Vaishali TY B. Com

“The session on Budget 2026 was very useful and informative. Thank you to the faculty for inviting us. The explanation was clear and interesting and it helped us understand the key points of the budget better.”



Kartik Jadhav, TY B.Com

“The program on Budget 2026 was good and productive. The key points were explained clearly and were easy to understand. Overall, the session was informative and useful.”



Priya Pandey, TY B. Com

“The session on Budget 2026 was very nice and informative. It helped me understand the budget and government policies clearly. I learned a lot about our budget policy and really enjoyed the session. Thank you for conducting such an interesting session.”



Shah Vatsal SY BBA

“This Budget strongly focuses on boosting India’s manufacturing sector, along with promoting the Orange Economy and high-value crops in agriculture, which supports nearly half of our population. I appreciated the simple and clear explanations provided by industry expert CA Jagdish Thakkar which was much easier to understand. Overall, I feel this is a balanced Budget that aims to strengthen exports and help India transition from a net importer to a net exporter.”



Sindha Ankitaba D. FY B.com

“Budget 2026 highlights the government’s effort to balance welfare schemes with long-term economic stability. I found it very helpful in understanding how the focus on growth, infrastructure, employment, and fiscal discipline will strengthen both the economy and public services. Overall, I would describe this Budget as balanced, reform-driven, progressive, and clearly focused on future growth.”



Thakor Piya FY B.com

“Budget 2026 strongly emphasizes economic growth and infrastructure development. I appreciated how clearly it outlines priorities such as development, employment opportunities, and financial discipline. In my view, this Budget is growth-driven and aimed at building a stronger and more secure future for the nation.”



Arjunsinh Dodiya SY BBA

“My biggest learning from the Budget 2026–27 session was understanding how the government is managing expenses wisely while still investing in the country’s future. The speech made it easier for me to understand where the money will be spent and why certain sectors are being prioritized. In my view, the Budget is practical, forward-looking, and focused on steady and sustainable growth.”

16. Hospitality Arrangements (Packed Snacks)

Packed snacks were distributed to all participants after completion of the programme as part of hospitality arrangements. Distribution was managed systematically with committee coordination.

17. E-Certificates Issued

E-certificates were issued to participants based on registration and attendance verification.



18. Sponsorship and Participant Kits

Taxmann provided statutory kits to all participants. Global Colliance sponsored ₹51,000 and also provided notepads, plastic folders and pens to all participants.

19. Financial Support and Co-hosting Contribution

The Baroda Tax Bar Council co-hosted the programme and agreed to contribute towards expenses. The Vice-Chancellor's Office also provided financial contribution towards the programme.

20. Total Participants and Beneficiaries (Physical + Online)

The programme benefited approximately 1200 physical participants, accommodated across multiple areas: around 700 in the main auditorium, around 300 in the cafeteria lounge of C.C. Mehta Auditorium, and around 200 in Classroom F-10 (General Education Building). In addition, live streaming received approximately 500 online views.

21. Future Course of Action

As a follow-up activity, the Department proposes to organise a competition/talk on the Union Budget by selecting participants from among the beneficiaries of this programme. Winners will be awarded to encourage deeper learning and policy interpretation.

22. Conclusive Summary

The technical sessions led by eminent speakers—Shri Mukesh Patel (International Tax Expert), CA Jagdish Thakkar (Investment Adviser and Stock Market Expert), Shri Sanjay Saraswat (GST Expert and Former CBIC Officer), and Shri Devansh Shah (Policy Consultant to the Hon'ble Minister of State for Communications)—simplified complex budgetary provisions and highlighted the government's economic vision. Their deliberations provided clarity on taxation, investment strategies, governance reforms and developmental priorities, enabling participants to connect fiscal policy with India's long-term goal of *Viksit Bharat*. The programme witnessed active participation from students, faculty members, and distinguished guests from industry and financial institutions making the discussions vibrant and impactful. The interactive sessions encouraged critical thinking and fostered meaningful dialogue between academia and industry.

The programme was successfully planned and executed through structured committees, institutional support, co-hosting by professional bodies, effective outreach, and strong participation from students,

professionals and the public at large. The event achieved budget literacy objectives, extended outreach through live streaming, and delivered beneficiary value through kits, snacks and e-certificates. This report is submitted for record and for submission to concerned authorities along with annexures.

ANNEXURES (List and References)

Annexure–I: Committee Constitution Table (Core + Sub-Committees)..

Annexure–II: Google Form registration summary (approx. 1400 registrations) + attendance sheets + spot registration record.

Annexure–III: Photographic album and supporting images.

Annexure–I: Committee Constitution Table

Core Committee :

In order to ensure smooth planning, coordination and successful execution of the programme, the core committee for the programme is constituted on 20th January 2026 under the guidance and leadership of Prof. Pragnesh Shah, Dean, Faculty of Commerce and Head, Department of Accounting & Financial Management with the following members,

1. Dr. Rupali Ambadkar, Programme Convener
2. Dr. Kamlesh Vala, Co-Convener
3. Dr. Nidhi Argade, Member
4. Dr. Mitul Parmar, Member
5. Dr. Hemant Valand, Member
6. Dr. Vishal Shah, Member
7. CA Atul Suvagiya, Member
8. Mr. Adeel Timol, Member
9. CA Smita Puranik
10. Mr. Aliasgar Vohra

Sub–Committees:

In order to carry out various functions for successful organisation of the programme, following sub-committees were formed :

Sr. No.	Committee Name	Convener	Members (as per Departmental List Sequence)
1	Printing and Publicity Committee	Dr. Vishal N. Shah	Dr. Vishal N. Shah Dr. Bhavin K. Rajput Mr. Aliasagar A. Vohra Dr. Manisha Pawar Mr. Hitarth J. Kansara Mr. Abhishekkumar

			R. Belani Mr. Akash N. Joshi Ms. Nandini B. Gohel Dr. Ajaybhai A. Talpada Ms. Tanvi C. Rana Mr. Noghan K. Odedara Mr. Jignesh B. Shah Dr. Sapna Patel (Padra)
2	Hospitality Committee	Dr. Rupali Ambadkar	Dr. Rupali Ambadkar Dr. Kamlesh D. Vala Shri Dinesh Vaghela Dr. Rakeshkumar S. Manjhi Dr. Pooja H. Chauhan Dr. Hemantkumar K. Valand Dr. Saurabh H. Patel Dr. Pankaj Kumar Tripathi Mr. Atulkumar P. Suvagiya Ms. Heth H. Vasavada Mr. Abhishek Tiwari Dr. Ramroop Sharma (Padra)
3	Registration Committee	Ms. Smita A. Puranik	Ms. Smita A. Puranik Ms. Sonuben Y. Pandya Ms. Surbhi Dalwadi

			Dr. Varsha K. Doshi Ms. Sonal G. Verma Mr. Aalap V. Pandya Ms. Isha V. Agrawal Ms. Nandini B. Gohel Ms. Yamunaben Parikh Mr. Dhruvraj Upadhyay Ms. Leeza A. Makwana Mr. Bhavin Panchal Mr. Piyushbhai D. Bambhaniya Ms. Tejaswini Solanki Mr. Satyamgiri Goswami Ms. Dipali Jadav Ms. Anjali S. Tiwari Mr. Jignesh B. Shah Ms. Shrushti Parmar
4	Invitation Committee	Dr. Rupali Ambadkar	Dr. Rupali Ambadkar Dr. Mitul T. Parmar Dr. Rakeshkumar S. Manjhi Dr. Pankaj Kumar Tripathi Dr. Shital P. Vekariya Dr. Priya D. Parikh Ms. Smita A. Puranik Dr. Nilam Rana Dr. Varsha K. Doshi

			Ms. Heena P. Matalia Dr. Aditi B. Trivedi Ms. Mayuri K. Ghag Ms. Sonal G. Verma Ms. Paritaben H. Joshi Ms. Nirmala R. Suthar Ms. Heenaben Y. Shinde Mr. Mayank Vajha Mr. Noghan K. Odedara Mr. Abhishek Tiwari
5	Stage Committee	Dr. Nidhi U. Argade	Dr. Nidhi U. Argade Ms. Daksha L. Parmar Dr. Priya D. Parikh Dr. Dharaben S. Patel Ms. Dharti S. Patel Dr. Snehaben J. Parmar Dr. Hetal Kacha Dr. Manisha Pawar Ms. Reetu R. Shukla
6	Auditorium Discipline Committee	Dr. Vishal N. Shah	Dr. Kamlesh D. Vala Dr. Rakeshkumar S. Manjhi Dr. Vishal N. Shah Dr. Himatkumar V. Barot Dr. Pooja H. Chauhan Dr. Pankaj Kumar Tripathi Mr. Aliasagar A.

			Vohra Mr. Rasikkumar B. Lakhani (Padra) Mr. Bhavin Panchal
7	Report and Publication Committee	Ms. Heena P. Matalia	CA Bijal K. Naik Mr. Adeel S. Timol Dr. Shital P. Vekariya Dr. Chirag P. Surti Ms. Parul Rohit (Padra) Ms. Heena P. Matalia Dr. Ramroop Sharma (Padra) Dr. Payal Vasava (Padra) Mr. Ashok Rohit (Padra)

Annexure–II: Google Form registration summary (approx. 1400 registrations) + attendance sheets + spot registration record

- **Registration Link :**

<https://docs.google.com/forms/d/e/1FAIpQLScj1GsvnVzjUYjfgo6eMkXgiAu9laZ0MI4OEVO Mb8zjICV7gQ/viewform>

- **List of Students who attended the programme :**

Over 1000 students attended the programme as per list attached herewith.

- **Attendance and Spot Registration**

Attendance and Spot Registration counters were set up at the entrance of the auditorium to facilitate students and Stationary Kit was distributed to students after attendance/spot registration.

The Excel Sheet is attached in Enclosure

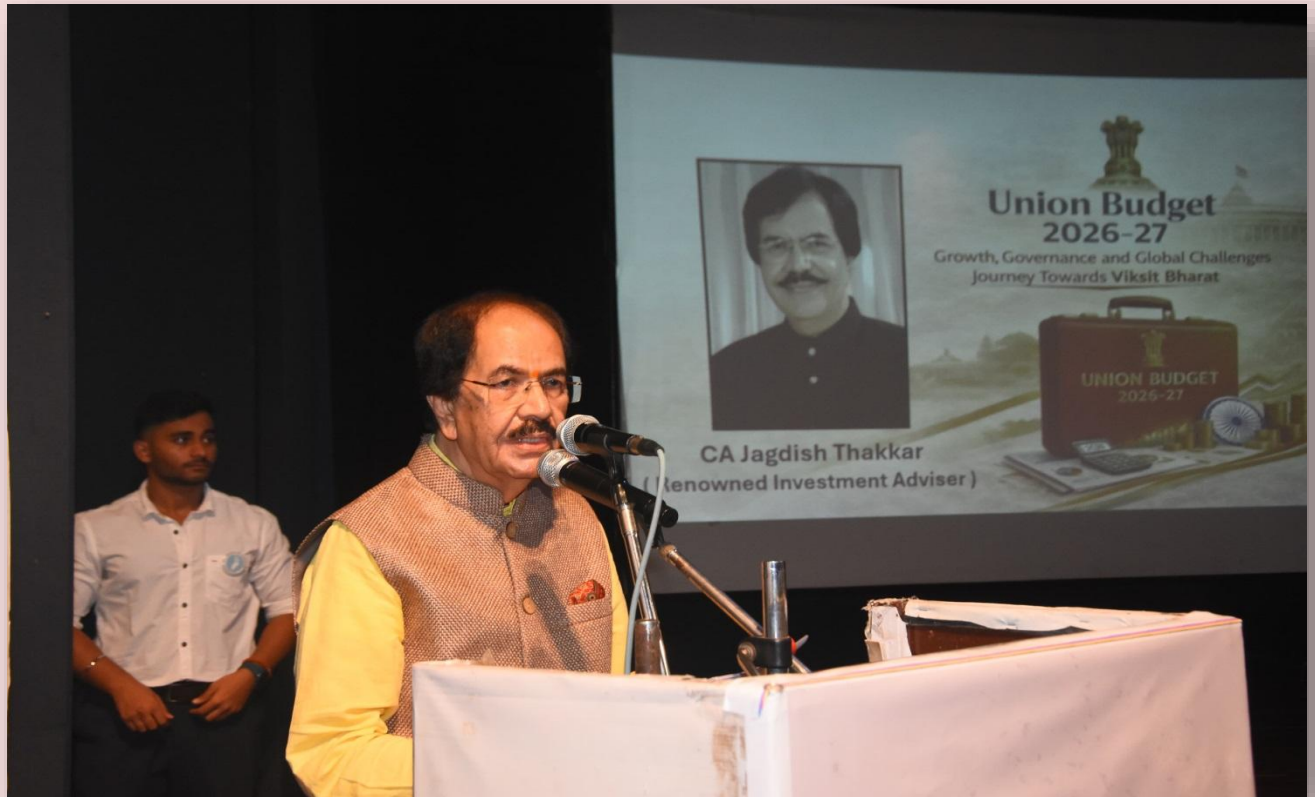


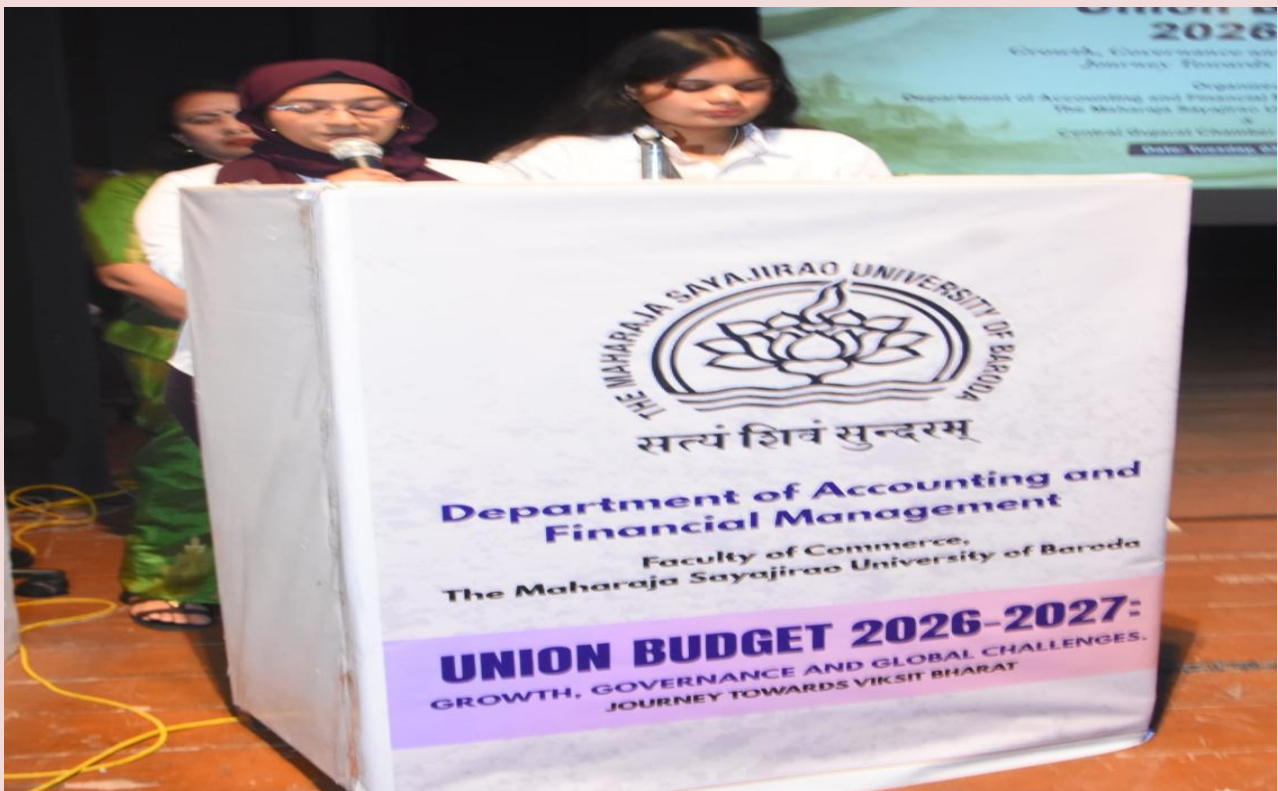
Annexure–III: Photographic album and supporting images



























FACULTY OF COMMERCE

Department of Accounting and Financial Management

The Maharaja Sayajirao University of Baroda, Vadodara

Submitted for kind consideration.

Prof. Pragnesh Shah

Head, Department of Accounting and Financial Management

Faculty of Commerce

The Maharaja Sayajirao University of Baroda, Vadodara