



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

NiSM राष्ट्रीय प्रतिभूति बाजार संस्थान
National Institute of Securities Markets
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Best Paper Award Certificate

This is to certify that the paper titled

**“Political Connections, Firm Leverage and Cost of Capital:
Evidence of Listed Firms from India”**

authored by **Mr. Kousik Ganguly, Dr. Ajay Kumar Mishra & Dr. Pankaj Kumar Jain**

is awarded the

2nd Position

at the Third SEBI-NISM Research Conference 2022 (Hybrid Mode) on

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