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प्रबन्ध अध्ययन संस्थान, गाज़ियाबाद
अखिल भारतीय तकनीकी शिक्षा परिषद, मानव संसाधन विकास मंत्रालय, भारत सरकार द्वारा मान्यता प्राप्त
(एन.ए.ए.सी. द्वारा 'ए' ग्रेड प्रदत्त)
INSTITUTE OF MANAGEMENT STUDIES
GHAZIABAD
Approved by All India Council for Technical Education, Ministry of Human Resource Development, Govt. of India
(NAAC 'A' GRADE INSTITUTE)

Date: February 29, 2020

To,
Dr. Rakeash Shahani
Associate Professor
Dr. Bhim Rao Ambedkar College,
University of Delhi
And
Ms. Aastha Bansal
Student Researcher
Dr. Bhim Rao Ambedkar College,
University of Delhi

Dear Dr. Shahani and Ms. Bansal,

This is to certify that your paper entitled "Hedge and/or Safe Haven: Is Gold an Effective Instrument against Stocks, Rupee-dollar Rate and Crude: An Empirical Investigation from India" has been awarded as **Best Track Paper** by the judges at the National Conference "**Emerging Perspectives of Finance and Changing Economic Scenario**" held on **February 29, 2020** at Institute of Management Studies Ghaziabad.

Best wishes for your future endeavors.

Prof. Alok Pandey

(Director IMS Ghaziabad)