

Certificate of Paper Presentation at IIF-IRCAS October 2025



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International Research Conference & Award Summit 2025

October 26th, 2025



Certificate Issued on 31st October 2025



Prof. Dr. J.D. Agarwal

Founder Chairman & Distinguished Professor of Finance, Indian Institute of Finance (IIF), INDIA Founder Editor-in-Chief, Finance India, INDIA

This is to certify that

Prof. Dr. Kundan M. Patel

(Professor of Finance, Ganpat University, Mehsana, Gujarat, INDIA)

has presented the Research Paper titled

“The Impact of Credit Rating Announcements on

Stock Prices of Small-Cap Companies : Evidence from

Indian Small-Cap Firms Listed on Indian Stock Exchanges”

co-authored with Mr. Manish Kumar Gupta (Assistant Professor of Finance, Ganpat University, Gujarat, INDIA) & Dr. Navneet Kaur Bhatia (Associate Professor, International Institute of Professional Studies (IIPS), Devi Ahilya Vishwavidyalaya (DAVV), Madhya Pradesh, INDIA)

bearing Paper Code FI - 3256 in Technical Session 3 at International Research Conference hosted by IIF.



Prof. Dr. Aman Agarwal

Conference Chair Director & Professor of Finance, Indian Institute of Finance (IIF) Executive Editor, FINANCE INDIA

Signature of Prof. Dr. Aman Agarwal

Prof. Yamini Agarwal

Conference Chair Chairperson, IIF Research Council Professor, IIF & IIFCCMS, INDIA Associate Editor, FINANCE INDIA

Signature of Prof. Dr. Manju Agarwal

Prof. Dr. Manju Agarwal

Dean (Academics & Executive Education) Indian Institute of Finance (IIF) & Professor of Economics, IIF Business School (AKTU)

IIF-IRCAS October 2025 Conference Program (10 AM to 6:30 PM)

https://www.iif.edu/Seminar%20and%20conference/IIF%20Research%20Conference.pdf

IIF thanks Research Scholars from 21+ Countries; 53+ Universities; 42+ Cities; 29+ Research Papers; 54+ Authors & Speakers sharing Wealth of Knowledge based on their research works at IIF-IRCAS October 2025. In the past 75+ Countries (Abu Dhabi, Australia, Austria, Bangladesh, Bahrain, Belgium, Bhutan, Brazil, Cambodia, Canada, Chile, China, Ethiopia, Finland, France, Germany, Ghana, Guinea-Bissau, Greece, Hungary, Hong Kong (PRC), Iceland, India, Indonesia, Iran, Iraq, Ireland, Israel, Italy, Japan, Jordan, Lesotho, Macau(PRC), Malaysia, Maldives, Monaco, Nepal, Nigeria, Netherland, Norway, Oman, Papua New Guinea, Poland, Portugal, Palestine, Qatar, Romania, Russia, Sweden, Saudi Arabia, Syria Arab Republic, Scotland, Singapore, Slovak Republic, South Africa, South Korea, South Sudan, Sudan, Spain, Sri Lanka, Taiwan(PRC), Thailand, Trinidad & Tobago, Tunisia, Turkey, UAE, Ukraine, UK, USA, Uzbekistan, Vietnam, Zambia, Zimbabwe and others); have had presence of research scholars from over, 211+ Universities, 185+ Cities, 357+ Research Papers; 587+ Authors & Speakers with over 3,923+ Participants on Zoom Platform & 32,108+ views of LIVE telecast on FaceBook FREE of Charge.

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The ruler is respected in his country, the scholar everywhere

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