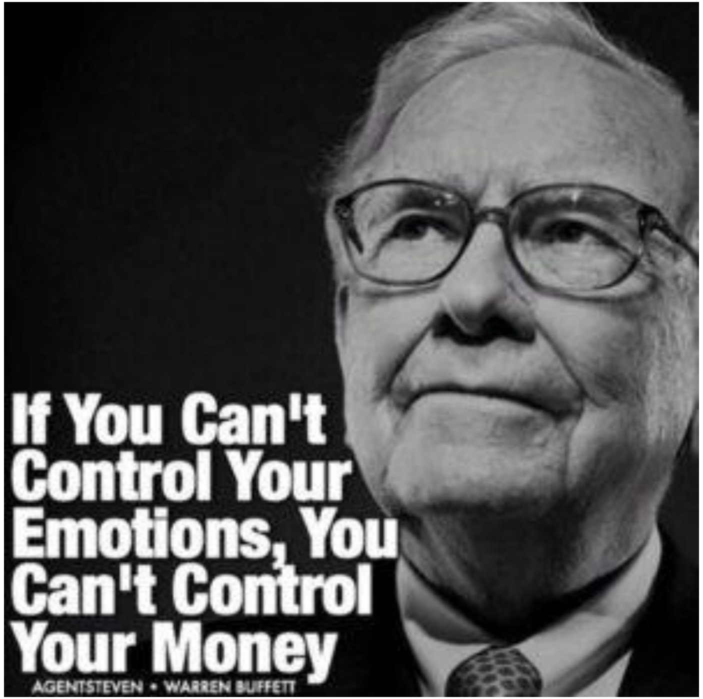
SPECIAL PRESENTATION

Study of a Value Investor – Harish Kawalkar

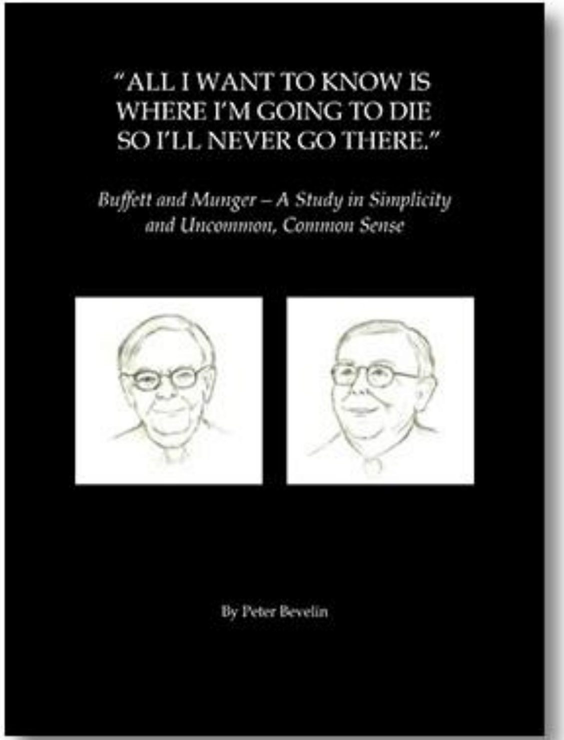
My Hero / My Guide / My Idol



The Success Mantra

You must know what to avoid.

Rather waste your time in correcting your mistake !!!!!



Opportunity + Understanding = Success

Opportunity….!!!!!

"Look at market fluctuations as your friend rather than your enemy; profit from folly rather than participate in it."

- Warren Buffett

Understanding….!!!!!

"The stock market is the story of cycles and of the human behavior that is responsible for overreactions in both directions."

- Seth Klarman

Preparation + Conviction = Success

Preparation….!!!!!

“You get recessions, you have stock market declines. If you don’t understand that’s going to happen then you’re not ready, you won’t do well in the markets.”

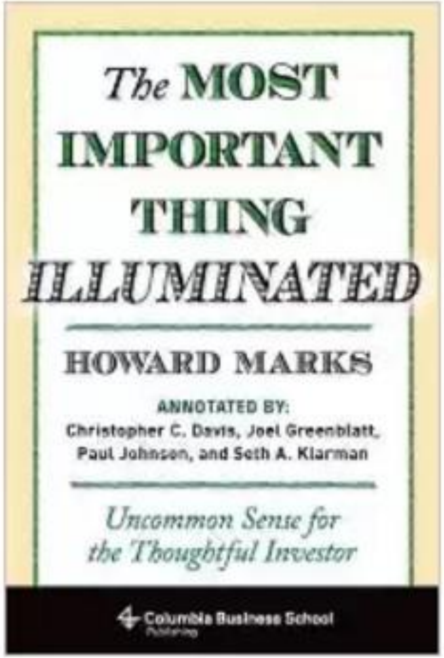
– Peter Lynch

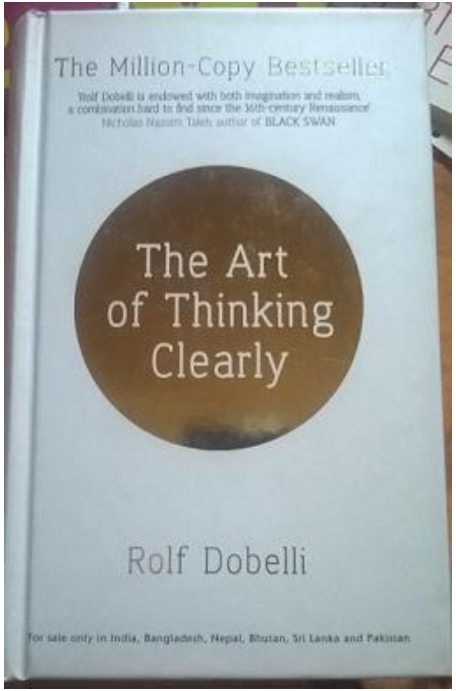
Conviction….!!!!!

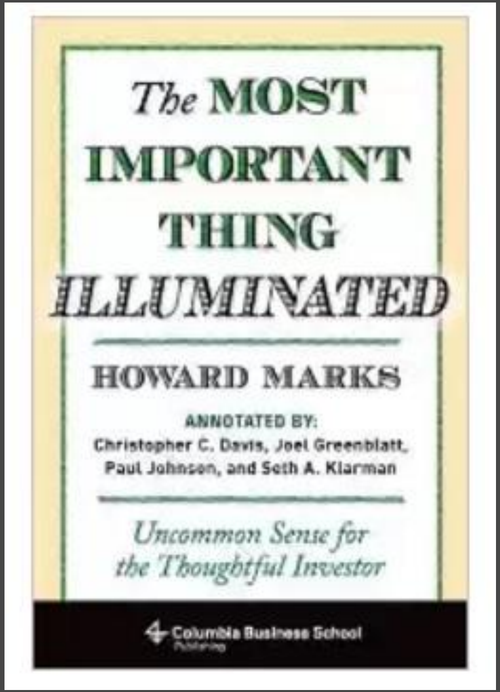
"In the old legend the wise men finally boiled down the history of mortal affairs into a single phrase: This too will pass."

- Benjamin Graham

This 2 Books Decide Your Success







Book By : Howard Marks

Probability

Our decision always based on the probability.

leverage would ever be used. Is that a reasonable reaction? (In fact, it's possible that no one would ever invest in these asset classes, even on an unlevered basis.)

In all aspects of our lives, we base our decisions on what we think probably will happen. And, in turn, we base that to a great extent on what usually happened in the past. We expect results to be close to the norm (A) most of the time, but we know it's not unusual to see outcomes that are better (B) or worse (C). Although we should bear in mind that, once in a while, a result will be outside the usual range (D), we tend to forget about the potential for outliers. And importantly, as illustrated by recent events, we rarely consider outcomes that have happened only once a century . . . or never (E) (figure 7.3).

Leverage = Dynamite

Leverage kills

such-and-such, because the outcome could be worse than we've ever seen before," we'd be frozen in inaction.

So in most things, you can't prepare for the worst case. It should suffice to be prepared for once-in-a-generation events. But a generation isn't forever, and there will be times when that standard is exceeded. What do you do about that? I've mused in the past about how much one should devote to preparing for the unlikely disaster. Among other things, the events of 2007–2008 prove there's no easy answer.

"VOLATILITY + LEVERAGE = DYNAMITE," DECEMBER 17, 2008

Especially in view of the vagaries presented previously in this chapter, I want to make clear the important distinction between risk control and risk avoidance. Risk control is the best route to loss avoidance. Risk avoidance, on the other hand, is likely to lead to return avoidance as well. Once

Control Risk

You cant avoid the risk … you have to control and deal with it….!!!!!

in a while I hear someone talk about Oaktree's desire to avoid investment risk and I take great issue.

Clearly, Oaktree doesn't run from risk. We welcome it at the right time, in the right instances, and at the right price. We could easily avoid all risk, and so could you. But we'd be assured of avoiding returns above the risk-free rate as well. Will Rogers said, "You've got to go out on a limb sometimes because that's where the fruit is." None of us is in this business to make 4 percent.

So even though the first tenet in Oaktree's investment philosophy stresses "the importance of risk control," this has nothing to do with risk avoidance.

It's by bearing risk when we're well paid to do so—and especially by taking risks toward which others are averse in the extreme—that we strive to add value for our clients. When formulated that way, it's obvious how big a part risk plays in our process.

How to become superior Investor?

Control Risk, Aggression, Regret, Greatness, Skills …!!!!!

The valuable advice… Love it…!!!!!

everyone. . . . This is not risk aversion; it is risk intelligence." That's what Oaktree strives for every day.

"RISK," JANUARY 19, 2006

The road to long-term investment success runs through risk control more than through aggressiveness. Over a full career, most investors' results will be determined more by how many losers they have, and how bad they are, than by the greatness of their winners. Skillful risk control is the mark of the superior investor.

Trees don't grow to the sky !

Remember Cycles…

Nothing goes in one direction forever…..!!!!!

8

The Most Important Thing Is . . . Being Attentive to Cycles

I think it's essential to remember that just about everything is cyclical. There's little I'm certain of, but these things are true: Cycles always prevail eventually. Nothing goes in one direction forever. Trees don't grow to the sky. Few things go to zero. And there's little that's as dangerous for investor health as insistence on extrapolating today's events into the future.

2 Rules from Howard Marks…

You cant predict … you can prepare.

Sure things can fail…!!!!!

The more time I spend in the world of investing, the more I appreciate the underlying cyclicality of things. In November 2001 I devoted an entire memo to the subject. I titled it "You Can't Predict. You Can Prepare," borrowing the advertising tagline of MassMutual Life Insurance Company because I agree wholeheartedly with their theme: we never know what lies ahead, but we can prepare for the possibilities and reduce their sting.

In investing, as in life, there are very few sure things. Values can evaporate, estimates can be wrong, circumstances can change and "sure things" can fail. However, there are two concepts we can hold to with confidence:

- *Rule number one:* most things will prove to be cyclical.
- *Rule number two:* some of the greatest opportunities for gain and loss come when other people forget rule number one.

Very few things move in a straight line. There's progress and then

Seeds of Success…

Success carries within itself the seeds of failure, and failure the seeds of success…!!!!!

cartoons features a TV commentator saying, "Everything that was good for the market yesterday is no good for it today." The extremes of cycles result largely from people's emotions and foibles, nonobjectivity and inconsistency.

Cycles are self-correcting, and their reversal is not necessarily dependent on exogenous events. They reverse (rather than going on forever) because trends create the reasons for their own reversal. Thus, I like to say success carries within itself the seeds of failure, and failure the seeds of success.

"YOU CAN'T PREDICT. YOU CAN PREPARE," NOVEMBER 20, 2001

The Seeds of worst saw in best of times…

No return of capital

more capital for a given transaction and easing covenants.

At the extreme, providers of capital finance borrowers and projects that aren't worthy of being financed. As *The Economist* said earlier this year, "the worst loans are made at the best of times." This leads to capital destruction—that is, to investment of capital in projects where the cost of capital exceeds the return *on* capital, and eventually to cases where there is no return *of* capital.

When this point is reached, the up-leg described above—the rising part of the cycle—is reversed.

- Losses cause lenders to become discouraged and shy away.
- Risk averseness rises, and along with it, interest rates, credit restrictions and covenant requirements.
- Less capital is made available—and at the trough of the cycle,

Ignore trends…

Trends are not remain forever…

"WILL IT BE DIFFERENT THIS TIME?" NOVEMBER 25, 1996

Ignoring cycles and extrapolating trends is one of the most dangerous things an investor can do. People often act as if companies that are doing well will do well forever, and investments that are outperforming will outperform forever, and vice versa. Instead, it's the opposite that's more likely to be true.

The first time rookie investors see this phenomenon occur, it's understandable that they might accept that something that's never happened before—the cessation of cycles— could happen. But the second time or the third time, those investors, now experienced, should realize it's never going to happen, and turn that realization to their advantage.

The next time you're approached with a deal predicated on cycles having ceased to occur, remember that invariably that's a losing bet.

Attitudes toward risk…

The risk of loosing money…

&

The risk of missing opportunity…

can embody more risk than they do return. When investors are too risk-averse, prices can offer more return than risk.

"THE HAPPY MEDIUM," JULY 21, 2004

The pendulum swing regarding attitudes toward risk is one of the most powerful of all. In fact, I've recently boiled down the main risks in investing to two: the risk of losing money and the risk of missing opportunity. It's possible to largely eliminate either one, but not both. In an ideal world, investors would balance these two concerns. But from time to time, at the extremes of the pendulum's swing, one or the other predominates. For example:

- In 2005, 2006 and early 2007, with things going so swimmingly and the capital markets wide open, few people imagined that losses could lie ahead. Many believed risk had been banished. Their only worry was that

3 Stages of bull market…

If you know this …. You will be more prepared than crowd…

Very early in my career, a veteran investor told me about the three stages of a bull market. Now I'll share them with you.

- The first, when a few forward-looking people begin to believe things will get better
- The second, when most investors realize improvement is actually taking place
- The third, when everyone concludes things will get better forever

Why would anyone waste time trying for a better description? This one says it all. It's essential that we grasp its significance.

The old adage…

Will gains go on forever ?

Answer it …

less imagination to be a buyer. Of course, with the economy and market off the critical list, they pay prices that are more reflective of stocks' fair values.

And eventually, giddiness sets in. Cheered by the improvement in economic and corporate results, people become willing to extrapolate it. The masses become excited (and envious) about the profits made by investors who were early, and they want in. And they ignore the cyclical nature of things and conclude that the gains will go on forever. That's why I love the old adage "What the wise man does in the beginning, the fool does in the end." Most important, in the late stages of the great bull markets, people

3 Stages of bear market…

Bear market stages…

Thirty-five years after I first learned about the stages of a bull market, after the weaknesses of subprime mortgages (and their holders) had been exposed and as people were worrying about contagion to a global crisis, I came up with the flip side, the three stages of a bear market:

- The first, when just a few thoughtful investors recognize that, despite the prevailing bullishness, things won't always be rosy
- The second, when most investors recognize things are deteriorating
- The third, when everyone's convinced things can only get worse

Certainly we're well into the second of these three stages. There's been lots of bad news and write-offs. More and more people recognize the dangers inherent in things like innovation,

Sure things…

Extreme market behavior will reverse…

“NOW WHAT?” JANUARY 10, 2008

There are a few things of which we can be sure, and this is one: Extreme market behavior will reverse. Those who believe that the pendulum will move in one direction forever—or reside at an extreme forever—eventually will lose huge sums. Those who understand the pendulum’s behavior can benefit enormously.

Have you need silver bullet?

Ticket to riches without risk…

When a market, an individual or an investment technique produces impressive returns for a while, it generally attracts excessive (and unquestioning) devotion. I call this solution du jour the "silver bullet."

Investors are always looking for it. Call it the holy grail or the free lunch, but everyone wants a ticket to riches without risk. Few people question whether it can exist or why it should be available to them. At the bottom line, hope springs eternal.

But the silver bullet doesn't exist. No strategy can produce high rates of return without risk. And nobody has all the answers; we're all just human. Markets are highly dynamic, and, among other things, they function over time to take away the opportunity for unusual profits. Unskeptical belief that the silver bullet is at hand eventually leads to capital punishment.

"THE REALIST'S CREED," MAY 31, 2002

Potential of trouble…

Need higher math…

often saw the wheels come off.

Now that investing has become so reliant on higher math, we have to be on the lookout for occasions when people wrongly apply simplifying assumptions to a complex world. Quantification often lends excessive authority to statements that should be taken with a grain of salt. That creates significant potential for trouble.

Worse…

Worse case scenario ….

You cant predict…

gambler who lost regularly. One day he heard about a race with only one horse in it, so he bet the rent money. Halfway around the track, the horse jumped over the fence and ran away. Invariably things can get worse than people expect. Maybe "worst-case" means "the worst we've seen in the past." But that doesn't mean things can't be worse in the future. In 2007, many people's worst-case assumptions were exceeded.

- Risk shows up lumpily. If we say "2 percent of mortgages de-

What risk's all about…

High risk..high return … The new Myth

to overestimate their ability to understand how new financial inventions will work.

- Finally and importantly, most people view risk taking primarily as a way to make money. Bearing higher risk generally produces higher returns. The market has to set things up to look like that'll be the case; if it didn't, people wouldn't make risky investments. But it can't always work that way, or else risky investments wouldn't be risky. And when risk bearing doesn't work, it *really* doesn't work, and people are reminded what risk's all about.

"NO DIFFERENT THIS TIME," DECEMBER 17, 2007

Risk of participants behavior…

Risk and Behavior

An apt metaphor came from *Pension & Investments* (August 20, 2007): “Jill Fredston is a nationally recognized avalanche expert. . . . She knows about a kind of moral hazard risk, where better safety gear can entice climbers to take more risk—making them in fact less safe.” Like opportunities to make money, the degree of risk present in a market derives from the behavior of the participants, not from securities, strategies and institutions. Regardless of what’s designed into market structures, risk will be low only if investors behave prudently.

The bottom line is that tales like this one about risk control rarely turn out to be true. Risk cannot be eliminated; it just gets transferred and spread. And developments that make the world look less risky usually are illusory, and thus in presenting a rosy picture they tend to make the world more risky. These are among the important lessons of 2007.

“NOW IT’S ALL BAD,” SEPTEMBER 10, 2007

Myth…

The most important advice ever…

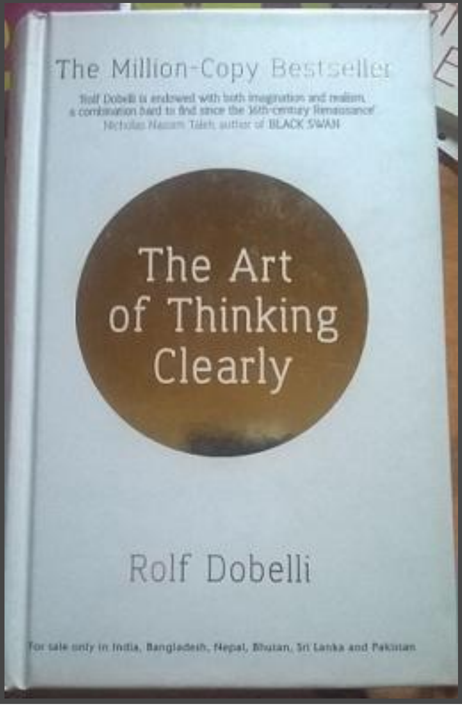
The risk-is-gone myth is one of the most dangerous sources of risk, and a major contributor to any bubble. At the extreme of the pendulum's upswing, the belief that risk is low and that the investment in question is sure to produce profits intoxicates the herd and causes its members to forget caution, worry and fear of loss, and instead to obsess about the risk of missing opportunity.

Investment risk comes from…

Risk comes from…

Investment risk comes primarily from too-high prices, and too-high prices often come from excessive optimism and inadequate skepticism and risk aversion. Contributing underlying factors can include low prospective returns on safer investments, recent good performance by risky ones, strong inflows of capital, and easy availability of credit. The key lies in understanding what impact things like these are having.

The investment thought process is a chain in which each investment sets



Book By : Rolf Dobelli

Wrong focus of NEWS…

Avoid NEWS

News media outlets, by and large, focus on the highly visible. They display whatever information they can convey with gripping stories and lurid pictures, and they systematically ignore the subtle and insidious, even if that material is more important. News grabs our attention; that's how its business model works. Even if the advertising model didn't exist, we would still soak up news pieces because they are easy to digest and superficially quite tasty.

The highly visible misleads us.

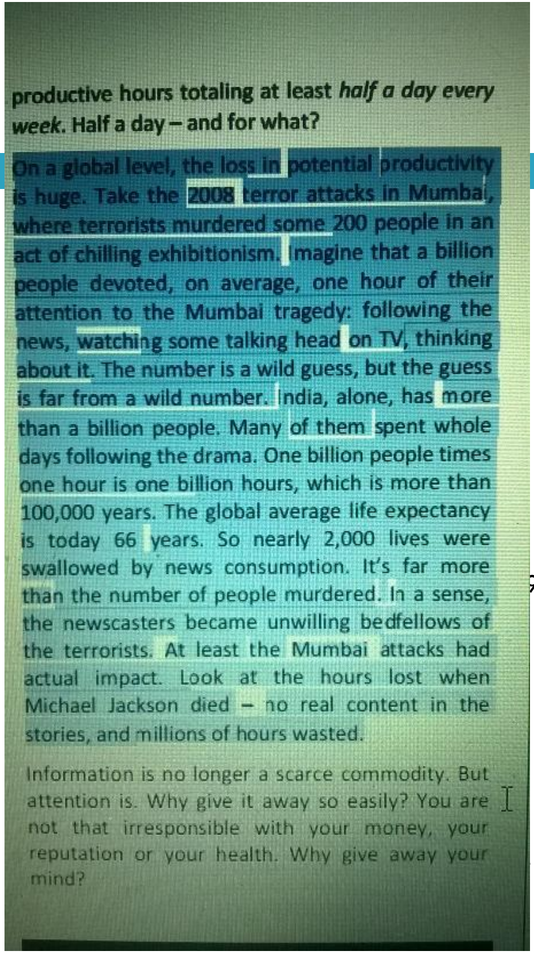
Take the following event. A car drives over a bridge, and the bridge collapses. What does the news media focus on? On the car. On the person in the car. Where he came from. Where he planned to go. How he experienced the crash (if he survived). What kind of person he is (was). But – that is all completely irrelevant. What's relevant? The structural stability of the bridge. That's the underlying risk that has been lurking and could lurk in other bridges. That is the lesson to be learned from this event.

The lose of watching NEWS…

The lose of watching NEWS

Avoid NEWS

Why give away your mind?


productive hours totaling at least *half a day every week*. Half a day – and for what?

On a global level, the loss in potential productivity is huge. Take the 2008 terror attacks in Mumbai, where terrorists murdered some 200 people in an act of chilling exhibitionism. Imagine that a billion people devoted, on average, one hour of their attention to the Mumbai tragedy: following the news, watching some talking head on TV, thinking about it. The number is a wild guess, but the guess is far from a wild number. India, alone, has more than a billion people. Many of them spent whole days following the drama. One billion people times one hour is one billion hours, which is more than 100,000 years. The global average life expectancy is today 66 years. So nearly 2,000 lives were swallowed by news consumption. It's far more than the number of people murdered. In a sense, the newscasters became unwilling bedfellows of the terrorists. At least the Mumbai attacks had actual impact. Look at the hours lost when Michael Jackson died – no real content in the stories, and millions of hours wasted.

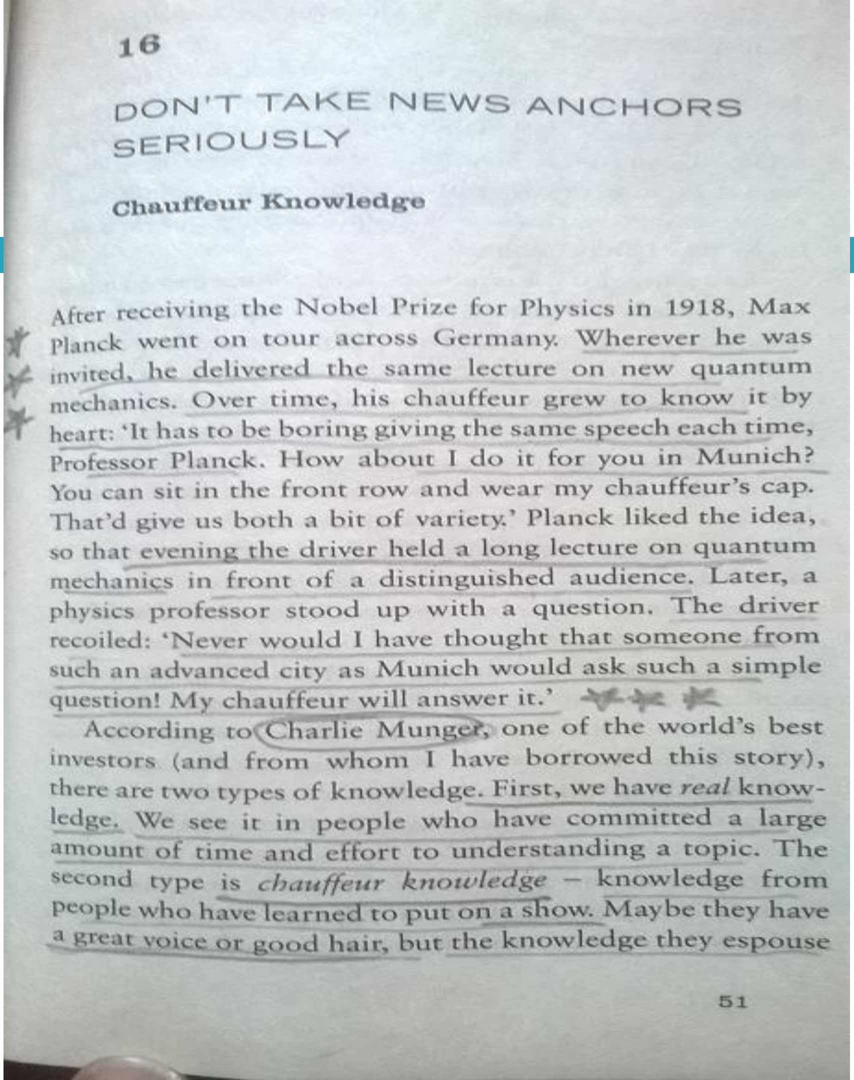
Information is no longer a scarce commodity. But attention is. Why give it away so easily? You are not that irresponsible with your money, your reputation or your health. Why give away your mind?

NEWS Anchors…

Two types of Knowledge

Real Knowledge

Chauffeur Knowledge



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DON'T TAKE NEWS ANCHORS SERIOUSLY

Chauffeur Knowledge

After receiving the Nobel Prize for Physics in 1918, Max Planck went on tour across Germany. Wherever he was invited, he delivered the same lecture on new quantum mechanics. Over time, his chauffeur grew to know it by heart: 'It has to be boring giving the same speech each time, Professor Planck. How about I do it for you in Munich? You can sit in the front row and wear my chauffeur's cap. That'd give us both a bit of variety.' Planck liked the idea, so that evening the driver held a long lecture on quantum mechanics in front of a distinguished audience. Later, a physics professor stood up with a question. The driver recoiled: 'Never would I have thought that someone from such an advanced city as Munich would ask such a simple question! My chauffeur will answer it.'

According to Charlie Munger, one of the world's best investors (and from whom I have borrowed this story), there are two types of knowledge. First, we have *real* knowledge. We see it in people who have committed a large amount of time and effort to understanding a topic. The second type is *chauffeur knowledge* – knowledge from people who have learned to put on a show. Maybe they have a great voice or good hair, but the knowledge they espouse

Fooled by Randomness…

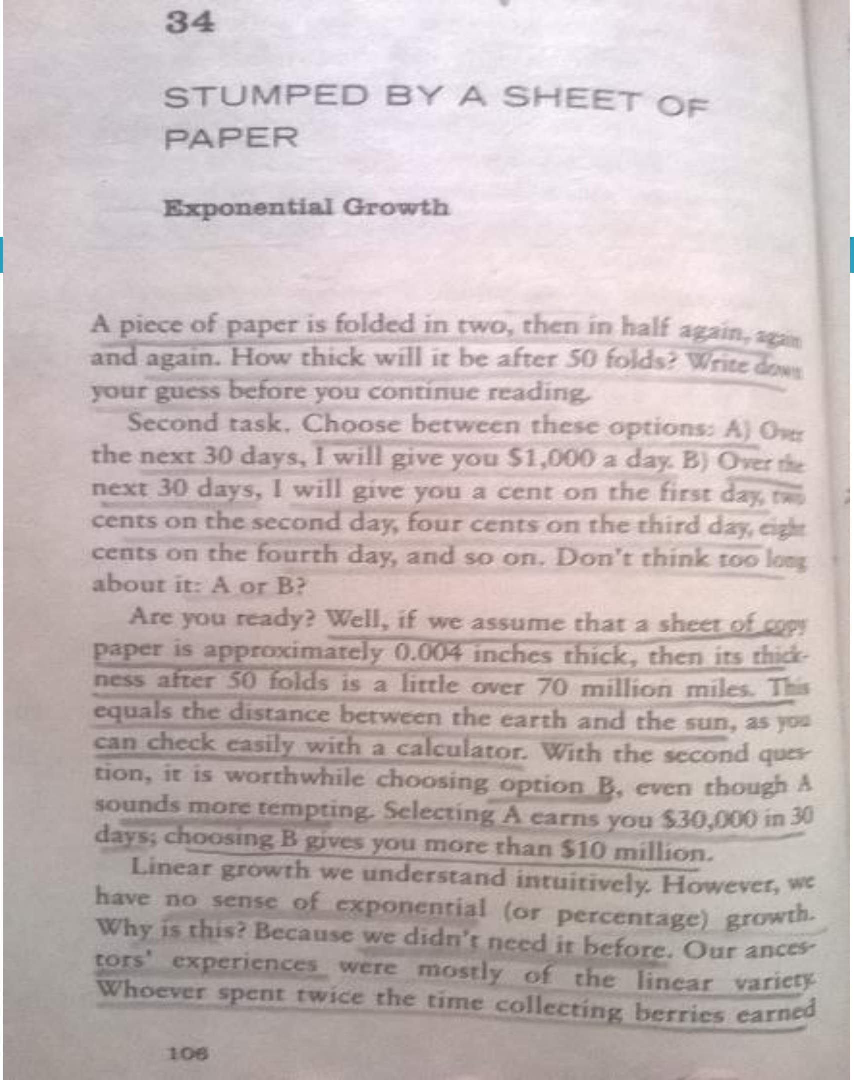
Important trick to know…

Inductive thinking doesn't have to be a road to ruin, though. In fact, you can make a fortune with it by sending a few emails. Here's how Nassim Taleb describes it (although with fewer addresses): put together two stock market forecasts – one predicting that prices will rise next month and one warning of a drop. Send the first email to 50,000 people, and the second email to a different set of 50,000. Suppose that after one month, the indices have fallen. Now you can send another email, but this time only to the 50,000 people who received a correct prediction. These 50,000 you divide into two groups: the first half learns that prices will increase next month, the second half discovers they will fall. Continue doing this. After 10 months, around 100 people will remain, all of whom you have advised impeccably. From their perspective, you are a genius. You have proven that you are truly in possession of prophetic powers. Some of these people will trust you with their money. Take it and start a new life in Brazil. Taleb describes this trick in *Fooled by Randomness*, however, with only 10,000 names.

However, it's not just naïve strangers who get deceived in this way; we constantly trick ourselves, too. For example, people who are rarely ill consider themselves immortal. CEOs who announce increased profits in consecutive quarters deem themselves infallible – their employees and shareholders do, too. I once had a friend who was a base jumper. He jumped off cliffs

Exponential growth…

Growth…



STUMPED BY A SHEET OF PAPER

Exponential Growth

A piece of paper is folded in two, then in half again, again and again. How thick will it be after 50 folds? Write down your guess before you continue reading.

Second task. Choose between these options: A) Over the next 30 days, I will give you $1,000 a day. B) Over the next 30 days, I will give you a cent on the first day, two cents on the second day, four cents on the third day, eight cents on the fourth day, and so on. Don't think too long about it: A or B?

Are you ready? Well, if we assume that a sheet of copy paper is approximately 0.004 inches thick, then its thickness after 50 folds is a little over 70 million miles. This equals the distance between the earth and the sun, as you can check easily with a calculator. With the second question, it is worthwhile choosing option B, even though A sounds more tempting. Selecting A earns you $30,000 in 30 days; choosing B gives you more than $10 million.

Linear growth we understand intuitively. However, we have no sense of exponential (or percentage) growth. Why is this? Because we didn't need it before. Our ancestors' experiences were mostly of the linear variety. Whoever spent twice the time collecting berries earned

Growth has cut-off point…

Cut-off point…

double the amount. Whoever hunted two mammoths instead of one could eat for twice as long. In the Stone Age, people rarely came across *exponential growth*. Today, things are different.

'Each year, the number of traffic accidents rises by 7%,' warns a politician. Let's be honest: we don't intuitively understand what this means. So, let's use a trick and calculate the 'doubling time'. Start with the magic number of 70 and divide it by the growth rate in per cent. In this instance: 70 divided by 7 = 10 years. So what the politician is saying is: 'The number of traffic accidents doubles every 10 years.' Pretty alarming. (You may ask: 'Why the number 70?' This has to do with a mathematical concept called logarithm. You can look it up in the notes section.)

Another example: 'Inflation is at 5%.' Whoever hears this thinks: 'That's not so bad, what's 5% anyway?' Let's quickly calculate the doubling time: 70 divided by 5 = 14 years. In 14 years, a dollar will be worth only half what it is today – a catastrophe for anyone who has a savings account.

Suppose you are a journalist and learn that the number of registered dogs in your city is rising by 10% a year. Which headline do you put on your article? Certainly not: 'Dog registrations increasing by 10%.' No one will care. Instead, announce: 'Deluge of dogs: twice as many mutts in 7 years' time!'

Nothing that grows exponentially grows for ever. Most politicians, economists and journalists forget that. Such growth will eventually reach a limit. Guaranteed. For example, the intestinal bacterium, Escherichia coli, divides every twenty minutes. In just a few days it could cover the whole planet, but since it consumes more oxygen and sugar than is available, its growth has a cut-off point.

Do not trust your intuition…

The Chess & rice story…

The ancient Persians were well aware that people struggled with percentage growth. Here is a local tale: there was once a wise courtier, who presented the king with a chessboard. Moved by the gift, the king said to him: 'Tell me how I can thank you.' The courtier replied: 'Your Highness, I want nothing more than for you to cover the chessboard with rice, putting one grain of rice on the first square, and then on every subsequent square, twice the previous number of grains.' The king was astonished: 'It is an honour to you, dear courtier, that you present such a modest request.'

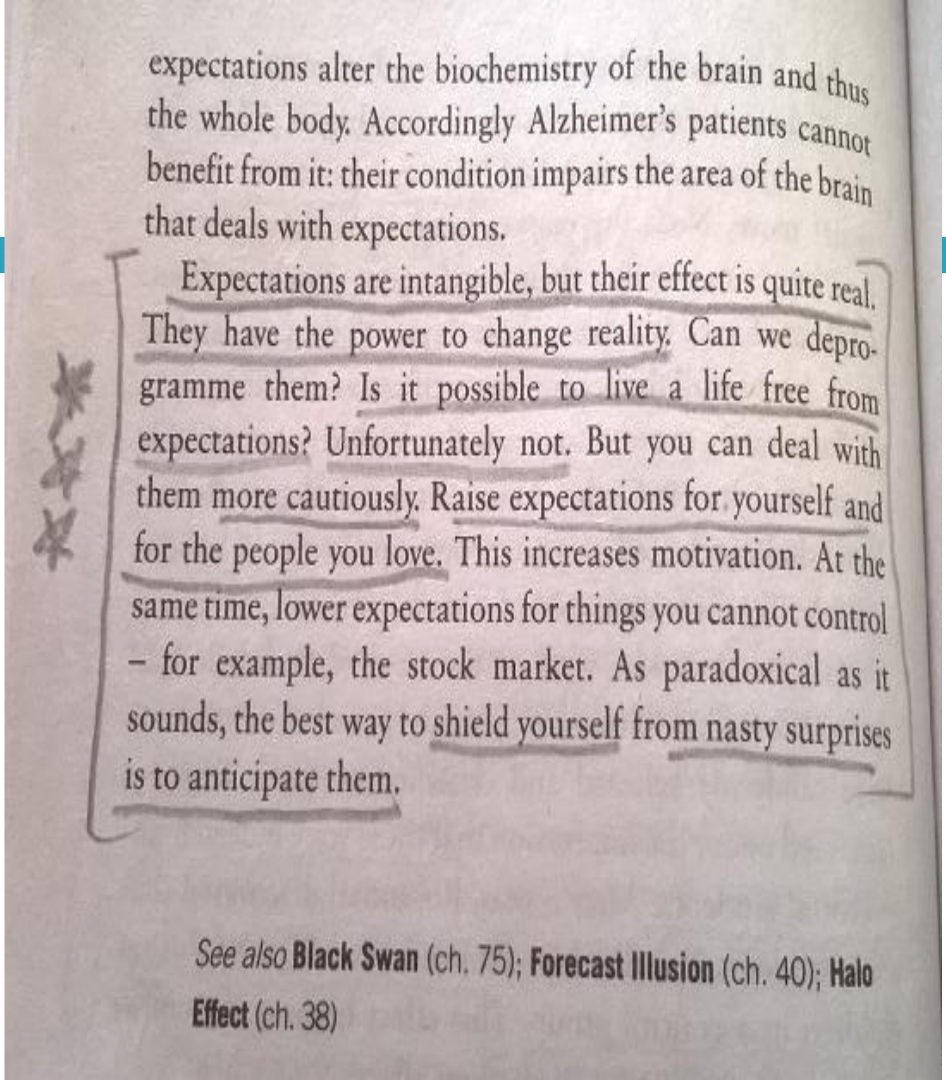
But how much rice is that? The king guessed about a sack. Only when his servants began the task – placing a grain on the first square, two grains of rice on the second square, four grains of rice on the third, and so on – did he realise that he would need more rice than was growing on earth.

When it comes to growth rates, do not trust your intuition. You don't have any. Accept it. What really helps is a calculator, or, with low growth rates, the magic number of 70.

See also **Simple Logic** (ch. 63); **Neglect of Probability** (ch. 26); **The Law of Small Numbers** (ch. 61)

Expectations…

Raise expectations for yourself…



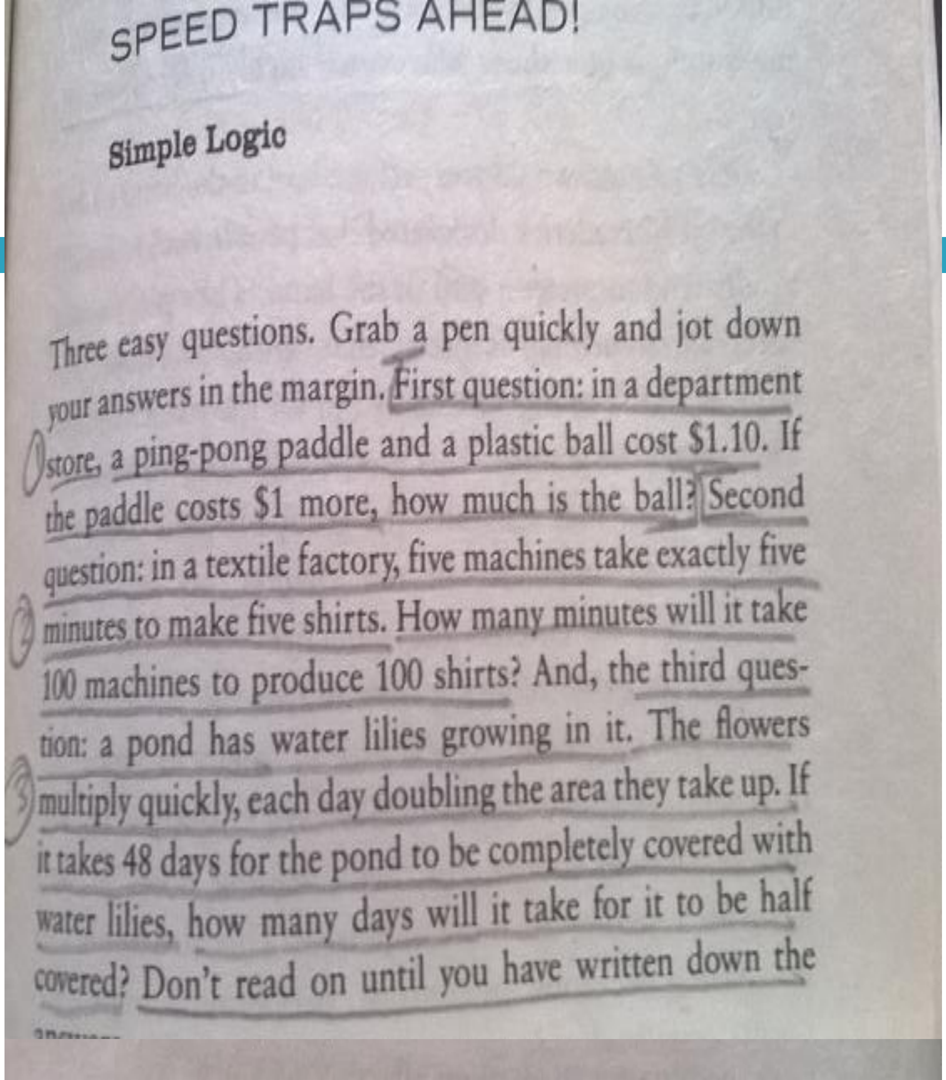
expectations alter the biochemistry of the brain and thus the whole body. Accordingly Alzheimer's patients cannot benefit from it: their condition impairs the area of the brain that deals with expectations.

Expectations are intangible, but their effect is quite real. They have the power to change reality. Can we deprogramme them? Is it possible to live a life free from expectations? Unfortunately not. But you can deal with them more cautiously. Raise expectations for yourself and for the people you love. This increases motivation. At the same time, lower expectations for things you cannot control – for example, the stock market. As paradoxical as it sounds, the best way to shield yourself from nasty surprises is to anticipate them.

See also **Black Swan** (ch. 75); **Forecast Illusion** (ch. 40); **Halo Effect** (ch. 38)

Don’t under estimate, Simple Logic…

Simple logic… can create huge mistakes… don’t under estimate it…

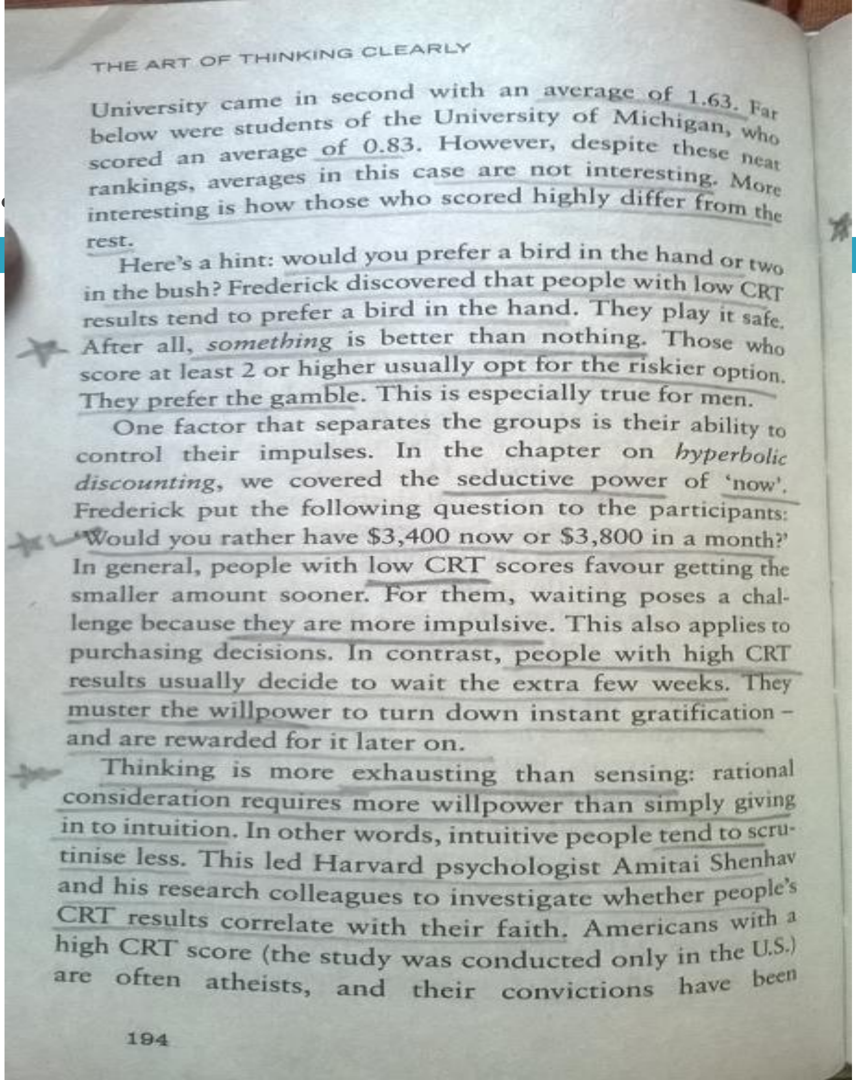

SPEED TRAPS AHEAD!

Simple Logic

Three easy questions. Grab a pen quickly and jot down your answers in the margin. First question: in a department store, a ping-pong paddle and a plastic ball cost $1.10. If the paddle costs $1 more, how much is the ball? Second question: in a textile factory, five machines take exactly five minutes to make five shirts. How many minutes will it take 100 machines to produce 100 shirts? And, the third question: a pond has water lilies growing in it. The flowers multiply quickly, each day doubling the area they take up. If it takes 48 days for the pond to be completely covered with water lilies, how many days will it take for it to be half covered? Don't read on until you have written down the

Something is better than Nothing…

High CRT…



THE ART OF THINKING CLEARLY

University came in second with an average of 1.63. Far below were students of the University of Michigan, who scored an average of 0.83. However, despite these neat rankings, averages in this case are not interesting. More interesting is how those who scored highly differ from the rest.

Here's a hint: would you prefer a bird in the hand or two in the bush? Frederick discovered that people with low CRT results tend to prefer a bird in the hand. They play it safe. After all, *something* is better than nothing. Those who score at least 2 or higher usually opt for the riskier option. They prefer the gamble. This is especially true for men.

One factor that separates the groups is their ability to control their impulses. In the chapter on *hyperbolic discounting*, we covered the seductive power of 'now'. Frederick put the following question to the participants: 'Would you rather have $3,400 now or $3,800 in a month?' In general, people with low CRT scores favour getting the smaller amount sooner. For them, waiting poses a challenge because they are more impulsive. This also applies to purchasing decisions. In contrast, people with high CRT results usually decide to wait the extra few weeks. They muster the willpower to turn down instant gratification – and are rewarded for it later on.

Thinking is more exhausting than sensing: rational consideration requires more willpower than simply giving in to intuition. In other words, intuitive people tend to scrutinise less. This led Harvard psychologist Amitai Shenhav and his research colleagues to investigate whether people's CRT results correlate with their faith. Americans with a high CRT score (the study was conducted only in the U.S.) are often atheists, and their convictions have been

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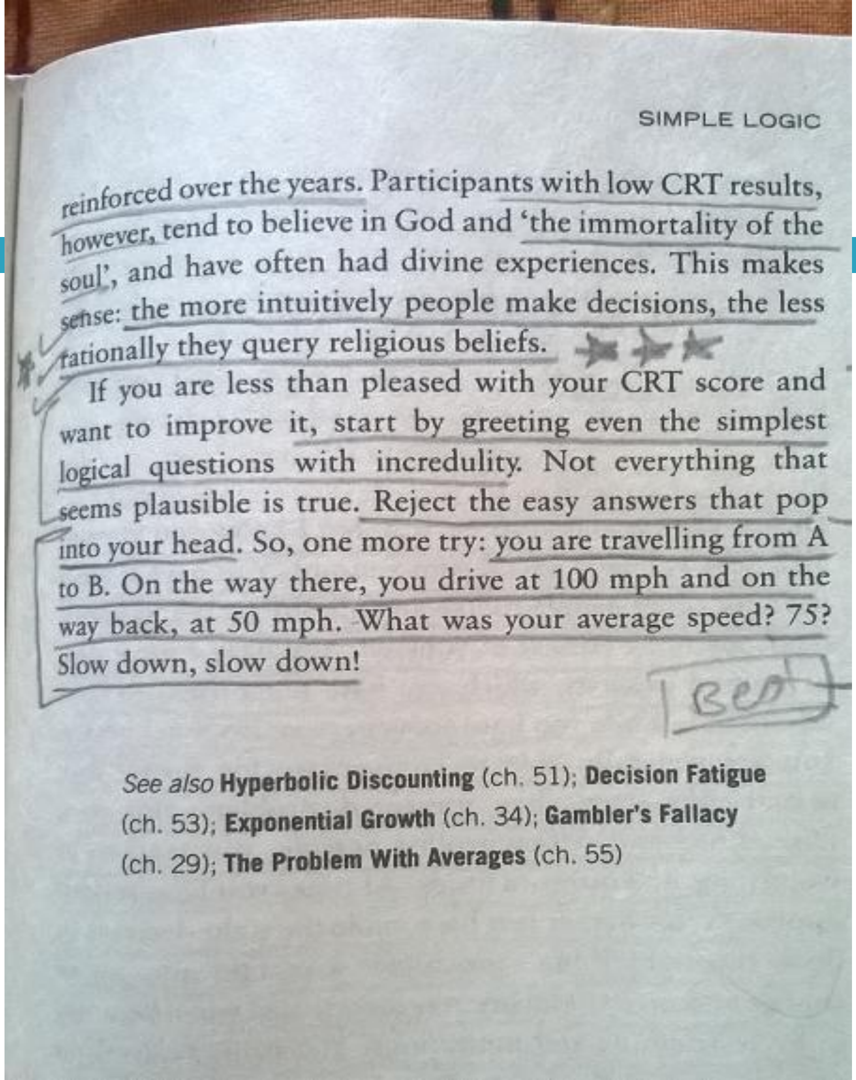
Reject the easy answers…

Its not easy…

(Again Reminded me….. Howard Marks Memo… Its not easy…)

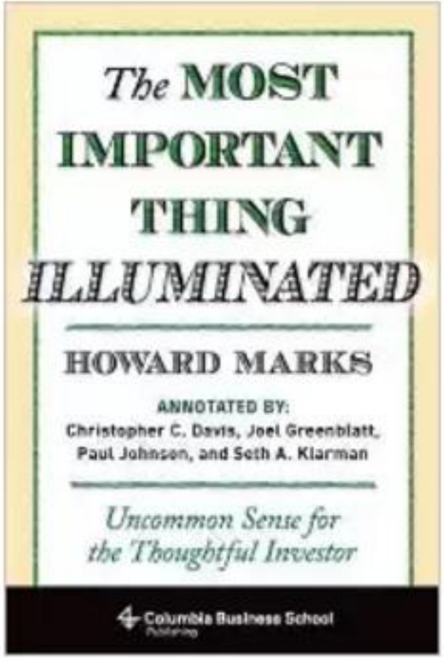


reinforced over the years. Participants with low CRT results, however, tend to believe in God and 'the immortality of the soul', and have often had divine experiences. This makes sense: the more intuitively people make decisions, the less rationally they query religious beliefs.

If you are less than pleased with your CRT score and want to improve it, start by greeting even the simplest logical questions with incredulity. Not everything that seems plausible is true. Reject the easy answers that pop into your head. So, one more try: you are travelling from A to B. On the way there, you drive at 100 mph and on the way back, at 50 mph. What was your average speed? 75? Slow down, slow down!

See also **Hyperbolic Discounting** (ch. 51); **Decision Fatigue** (ch. 53); **Exponential Growth** (ch. 34); **Gambler's Fallacy** (ch. 29); **The Problem With Averages** (ch. 55)

Read … Learn … Grow



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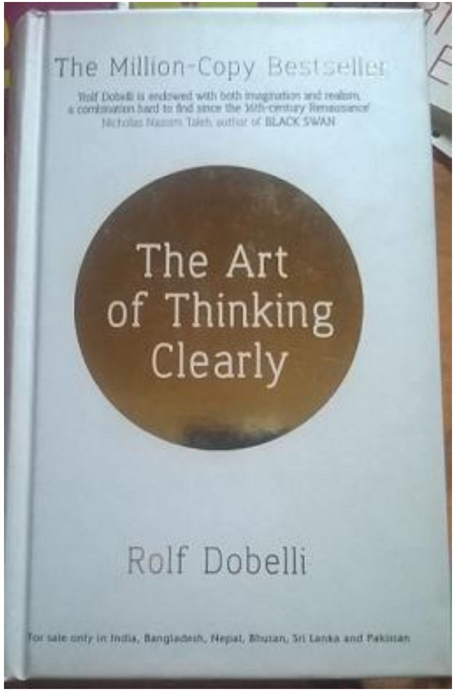

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I am a founder director of KAWALKAR INVESTMENT CONSULTANCY PVT LTD

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