

Mohnish Pabrai's Q&A Session with Dakshana Scholars at JNV Kottayam on December 21, 2023

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Mohnish: So how are you guys doing? and you're going to be a class of 2025.

Students: Yes.

Mohnish: Kaisi chal rahi hai coaching? (How's your coaching going on?)
Jabardast!! (All good!!)

Students: Yes, Sir

Mohnish: Okay, why don't we get going with the first question.

B. Sandeep: Hi Sir, myself B. Sandeep Nani from JNV Nalgonda, Telangana State. Sir, in everybody's life the role of their parents is important in guiding them and motivating them. Sir my question is, what is the role of your parents in your success?

Mohnish: I was really blessed with two wonderful parents they have both passed away. My father passed away 26 years ago, and my mother passed away just under four years ago. So, they are both no longer in this world but they I think they were very good parents. They care a lot about us they tried to make sure, I have one brother and one sister. They tried to make sure we got a good education they had a lot of up ups and downs in life sometimes they had money sometimes they didn't have money but through all of that they tried to make sure that they did all the best that they could do for us which was great. And my father passed away before there was a Dakshana. So, he never saw Dakshana. My mother came with me several times to trips like this with the Dakshana scholars or going to the scholar homes and so on, so she got a good view of Dakshana, and she enjoyed it. So, I think parents play important role and I think that there's a lot of things that I got in terms of principles and things for my parents which were truly wonderful. Next question.

Shiva Sai: Hi Mohnish, I am Shiva Sai from JNV Rangareddy. We would like to know about your hobbies.

Mohnish: JNV Rangareddy is the home of T. Ashok Kumar. Have you heard of T. Ashok Kumar? So, Ashok is from JNV Rangareddy. He joined us in 2008 in 11th standard and he got ranked 63 in the IIT JEE General category, since then in 2010 when he got ranked 63 nobody has got a better rank than that. Every year Ashok asked me: Sir are the students any good? I said no Ashok. Number one they are not reading your name on the board. Number two they don't know your story and number three they are not willing to work hard. So, they can at least get rank 62. Every year when I meet the students, I ask them will one of them get a rank 62 or better in the All India Rank. So, I can tell Ashok somebody better has emerged after all these years of the

JNV. So, anyone is going to get ranks 62 or better? Please raise your hand. All right!! Sare 62 ranks to yahi se jaa rahe hai. (All the ranks 62 will be produced from this CoE.) Baki centres ka kya hoyega? (What will happen with other centres?) Aur FIIT JEE walo ka kya hoyega? (What will happen with FIIT JEE?) Aur Allen walo ka kya hoyega? (What will happen with Allen?) Agar sab rank hum le lenge to. (If we conquer all the ranks.) Don't disappoint me in 2025. but before I answer your question about the Hobbies, I want to tell you couple of stories about Ashok, Okay. So, Ashok, you know do you have to do you guys have to do PT in the morning?

Students: No

Mohnish: No PT. Right, you've got exemption from PT because you are black shirt people. Black shirt people get exemption from PT. Did you know that. If your shirt is white right, there's no exemption. So, when Ashok was in JNV, he went to the training in Bangalore they did not care about the black shirt. They told him you must go for PT. So, one advantage you have versus Ashok is you have more time than him. Because he had to go for PT, but Ashok was not concerned about PT. What he did was, before he went for PT, he had already thought about some problem that he cannot solve. Some Physics problem or math problem that he cannot solve and throughout the time he was doing PT he's thinking in his head how to solve that problem. So physically he's doing whatever they are asking him to do mental full engine is running for that entire period. Then lunchtime there is time wasted in the line right, you must line up. He already has a problem that he is processing in his head when he's in the line for breakfast, lunch, or dinner. Okay then the third disadvantage he had against you guys is two months before the JEE exam the coaching ended. So, the school shut down in March the exam is in May, and they said go back to your parent JNV and take the exam from there. So, for two months, last two months which is the most critical time there is no coaching. Right, you guys I think will get coaching till the last day. All these years we have had 1,000 or 500 kids a year who have got coaching till last day, who have no PT, not one of them has beaten Ashok's rank even after having those advantages.

So, when Ashok went back to Rangareddy with no coaching for two months, we had given him all the JEE papers for the last 30 years he took the JEE 60 times in the exact environment that the JEE is taken where he would sit down with the paper in the exact time allocated and try to solve it and then he did all the papers twice okay. All 30 years of papers means he took the JEE 60 times and when he could not solve a problem, he worked hard to find out how to solve that problem and then when he had to the JEE exam it was a cakewalk for him. So, then he went to IIT Bombay computer science then when he was graduating, I said email your resume to Google. He sent an email to Google they interviewed him by Skype on the computer and he moved to California with Google and now he is in Switzerland. There's a team of about 15 Engineers under him from Google. Do you know what Ashok's salary is? How much he gets paid every year? Let's take a guess, who wants to take the first guess raise your hand.

Student: 50 million dollars.

Mohnish: \$50 million? Boss 50 million \$, he's not the founder of Google. All right, so let's put down 50 million, this is equal to more than 400 crores per year. Okay, so his salary is less than this. Next guess

Student: 10 crores.

Mohnish: 10 crores, sorry not the let me get the marker here so 10 crores, this will be approximately equal to let's say about 1.2 million. It could be around that, it might be a little bit less than that. Third guess.

Students: 8 Crores.

Mohnish: 8 Crore, I think it might be close to that. Yeah, so what was what do you think was the income of Ashok's parents? What was their income.

Students: Rupees 5 lakhs.

Mohnish: This is approximately equal to rupees 40,000 per month. Right, it is much less than this much. Next guess. Raise your hand.

Students: One lakh

Mohnish: One lakh per year or per month?

Students: One lakh per year.

Mohnish: One lakh per year is this is equal to about 8,000 it is less than this per year.

Students: 2500 per month.

Mohnish: Okay, that is approximately correct. So many times, when Ashok's father is a tailor and he's a tailor who works for himself. So sometimes he has work sometimes he doesn't have work right so it doesn't not like he has a job it's like if there's some tailoring work he'll make some money so sometimes when in the night they have nothing to eat so when he's on vacation they may sometimes have only boiled rice to eat for dinner and sometime there is not even boiled rice there was only pickle to eat for dinner so that was how as grew up and then he became a hero. So, first month salary came he moved his parents out of the slum they were living in after 2-3 months' salary he bought them a home then he bought them little better home and life is going well. But Ashok will do well I think he is about you know he graduated in year 2014 so it's 9 years. So, he's about 31 years old. I think that by the time he's in his 40s he'll be very he's already senior in Google. He'll keep rising. So, now we took a detour and actual question is my hobbies are very simple. I like to play bridge, have you heard of the game called Bridge? Raise your hand if you heard of the game called Bridge. Okay maybe Ankit can explain to the rest of you what is Bridge. Have you played Bridge? You know the rules?

Ankit: No. I don't know the rules, I have heard of the game. It is a game of cards.

Mohnish: So, Bridge is a game that will take you about 15 minutes to learn and you cannot Master it in a whole lifetime. So, if you start playing the game now which you should not do. Start playing after you join IIT after you join IIT with rank 62 or better than you can play bridge and it's a wonderful game. So, I spend about maybe about four five hours a week playing. Bridge, we can now play online. There are bridge tournaments that take place all over the world all the time. I now go for two or three Bridge tournaments a year for about 5-6 days. So, you know twice a year I come to Kerala for the massages with do not disturb on my door and three times a year I go for bridge tournaments for about one week where from morning till evening I'm just playing bridge. It's very good because Annu sab sambal raha Hai to

mere ko kuch karne ki jarurat nahi hai. (Annu is handling everything, so I don't have much to do.) So, bridge is very good that's one hobby.

The second hobby I have is I play golf I play a little bit of tennis and there's a new sport now in the US which is getting a lot of popularity called pickle ball. It has not yet come to India. I don't think it's very popular in India, but it will come. Eventually it'll become very popular. Pickle ball is kind of a mix between badminton, table tennis and Tennis. If you combine those three Sports into one you get pickle ball. So basically, I would say that I spend at least 2 to 3 hours a day at least about 2 hours a day goofing off, means just playing some games. Bridge or golf or tennis or pickle ball about 10- 15 hours a week. So those are my hobbies. Next question.

Naorem: I am Naorem Anish Singh from Manipur; Mohnish why are there no Dakshana centres in Shillong region?

Mohnish: Okay, have a seat. So there used to be a Dakshana Center in Morigaon in Assam. When you guys were little babies. When you were one year old there was a center in Assam. Bahot pehle ki baat hai, apne shayad dekha nahin hoyega (It is very old story, might be you have not known) because you were only one year old. What we found is that we found two or three problems with having a centre in the Northeast. The first was that it was very difficult to get faculty. So, one of the issues with JEE coaching is that we need the centres to be in somewhat urban areas like in Guwahati or one of the state capitals or Shillong or one of those areas and that is dependent on Navodaya samiti. So, Dakshana will be very happy to have a center in the Northeast, but it is not in our control. We need the samiti to give us a center which has, so the problem that all the Navodaya's have is if you look at this classroom this were built by Dakshana. I don't think they're living in the Dorms which we had refurbished right. They have moved to different dorms now. But originally when we started working in Kottayam, we had taken some buildings that were not being used and we refurbished those buildings so they could be used as dorms. I'm not sure where your dorms is now they may have built Dorms. But basically, this school did not have the capacity to have 100 JEE Scholars here. Dakshana created that capacity. Right? So, we put in the money, we did the construction, and we created all this. So, one of the problems that comes up for the samiti is that they would need to find a school in one of the urban areas. Like let's say in Guwahati or Shillong or one of those places and that school would need to have capacity but what also happens in Navodayas is even if the center is in Guwahati, it is usually not in the city. It is usually far away from the city and that makes it hard to get the faculty to come and go. Kottayam is not very far from Kottayam City. So, the Brilliant faculty is coming here right and it's not very far for them to come and go so it works okay for them. So, it would be good for Dakshana to have a center in the Northeast. I would like that.

In fact, in July of next year I am going to Tripura and reason I'm going. So first I'm coming to Kerala for one week massage. After I finish one week massage, then I am going to Tripura, where I am visiting six scholar homes in Tripura, okay. Just to see how they live and how the parents are and all of that, and when I looked at these homes that I'm going to visit even in the Tripura district they're very far from the city even when I looked at the Navodaya in Agartala in Tripura it's far from the city. Because I was thinking maybe I go there I can tell them listen we can put a center here. So that becomes the issue we need to have a center in the Northeast, and it would be good to have one, so you guys don't have to come all the way here you have come from one end of India to the other end of India but it's good to

see this part of India. This is almost like a foreign country. Right, do you like Kerala? Kerala is a fantastic place; do you like the red rice? or do you like white rice? Who likes red rice? only few humans like red rice. Who likes white rice? White rice ke to bahot fans hai. (There are more fans of White rice.) What about cakes? who likes cakes? Oh! we have some cake fans. So, Kerala is a great place, where very high literacy rate, very high standard of living, good people, diverse set of people you know. We have Hindus, we have Muslims, we have Christians living well together which is great. So, I think it's good that you guys are getting experience it's like a mini migration. Next question

Rakshit: My name is Rakshit and I'm from JNV Bangalore Urban Karnataka. Sir, Mohnish my question is that where are the funds raised from for this massive program and why it is primarily invested in Navodaya Scholars

Mohnish: Originally when Dakshana started in 2007 my family, me were the only people who were funding Dakshana. Now we have a lot of outside donors we have some donors in India, we have some in Canada, we have many of them in the US and of course also my family is giving fund, so the money comes from many sources. Dakshana is spending we are spending about let's say about 25 crores a year to run the program. So, I'll just give you some numbers, so you have an idea what is going on. So, each of you when you join the program and you're with us for two years. Basically, for each of you the cost is about 2.5 lakhs, right? Each person we take for two approximately you can say 10,000 a month for two years. And what happens is we have the two-year program here, where the only thing Dakshana is providing is the faculty and then the materials and all that. We also have a one-year program in Dakshana valley where we also provide room and board and all of that. So, one-year program has less spending for coaching because it's one year time, but it has room and board spending for so they both actually end up being approximately the same they are about 2.5 lakhs. We are taking 1,000 kids a year.

So every year we take 1,000 kids so it is about 25 crores to run the program and we are trying to increase this number to 1600 per year so I'm hoping that maybe in 2026 onwards we can take 1600 so we are in the process of spending about maybe around 100 crores to build classrooms and dorms and dining and kitchens and all that in Dakshana Valley in Pune in the next 3 years. So, we'll spend the 100 crores after that 100 crores, is spent we can take 1600 kids if you so this will end up being about 40 crores per year. Then and so Dakshana's problem right now currently is not money. We have enough money no problem. Do you know why we have enough money? Because I go for massage, and I play golf and I play bridge all of that. Somehow money is being generated. So basically, that's kind of the math that's going on. But one of the problems Dakshana will have been that at some point we will run out of IIT seats so there are I think there are 13,000 or 16,000 seats. I think there are 16,000 IIT seats right. 16,000 right so 16,000 IIT seats are there right. I don't think Dakshana can really take more than 10% to 15% of these seats at the most. If even 10% is not easy. Do you know to take 1600 seats so if we must take 1600 seats and we have a two third acceptance rate say 65% acceptance rate. It means we must take 2500 Scholars per year, right? We have to take 2500 Scholars. 2500 Scholars will mean about maybe around it'll be about let's say sorry it'll be about 60 to 65 crores per year. So, then we have some medical programs and things that we're also running. So bottom line is that Dakshana will not be able to spend more than 100 crores a year. When we are spending 100 crores a year we'll have maxed out. So, at that point we are taking as many seats as we can for

IIT, NIT, AIIMS, Government colleges, right? Jitna nichod sakte hai humne nichod liya hai taab tak toh. (We would have been extracted how much as we can, by the time). Because there are a lot of rich people spending lot of money on coaching. Very upset at Dakshana taking all the seats, so we can only take so many seats. So, when we hit this 100 crores of spending that is when we have a problem.

And let me explain to you what my problems in life are. You know you think you have problems in life. Let me explain my problems, okay. June 11, 2054, is a very important date. What is the significance of this date? This is the day I am leaving planet Earth, okay. So, what I need to happen by June 10th, 2054, one day before departure is that my total asset heads should be less than rupees 10,000 by June 2054. Remaining everything else needs to be gone right it needs to be gone back to society in some way. Now the problem I have, let me explain my problem okay. So today if I look at my situation. I have, let's say I have let's say 500 Crores of assets that I own, okay. Now I am an investor, and I am compounding this money and I also manage about I manage about let's say 6,000 crores for other people. Other people have given me about 6,000 crores to manage. Now these 6000 crores my so this is the year 2023, departure date is 2054, right. So, we have about approximately 30 years right; that I can manage this money for 30 years. Let's say for example that that 6,000 crores are growing at I'll take a low number let's say it's growing at 10% a year okay. The annual increase is 10% okay. The deal I have with my investors is that the first 6% that comes every year goes to them, now we have 10% we give them the 6% the remaining 4% that's left 1/4th is mine 3/4th is theirs, okay. So, if I make them 10%, I keep 1%. They don't need to know that. So, 10% a year means that you know like 1% is coming to me right, so about 60 crores per year is coming to me right. Now let's say so we have the 500 crores now let's say this is growing at also 10% right, to idhaar se 50 crores aagaya and udhar se 60 crores aagaya, so 110 crores have come to me from the two sources, okay. this is approximately let's say 20%. Right, from if I just calculated for my own 100 crores is coming out of 500 Crore. Basically, my wealth is increasing at 20% a year right. So, there is something in math which is not in the JEE curriculum. it's called the rule of 72. Who is familiar with the rule of 72. You guys are lucky, I have come here to teach you about the rule of 72. You will know the only IIT ians who will know what rule of 72 is. So, the rule of 72 is a what we would call a mathematical hack. So, if I am making 20 % a year, how much time does it take for the money to double?

Student: 5 years.

Mohnish: No, already fail hogaye ho aap. Compound ho raha hai bhaiya. Compound will increase. compounding it's not going to take 5 years so the rule of 72 is a hack where you just do 72 divide by 20. Okay? If you do 72 divide by 20 you get approximately 3.5 you just do approximation don't need to do exact number, okay. What the rule of 72 is telling me is that in three and half years the money doubles not 5 years. Because of the compounding, if I am compounding at 10% a year how long will it take money to double. Raise your hand, somebody yeah go ahead how many how long will it take? but we will do round numbers seven years okay if I am compounding at 7% a year how long will it take so 72 it's an approximation not exact but it just happens to be that that number 72 works. Like that so it makes it very quick to do the calculation. Because you don't need to think about it so the important thing in life is. How many doubles you can get so I am getting a double every 3.5 years. I have 30 years left okay, how many doubles have I going to get in 30 years pardon raise your hand if you want to answer. So,

10 and 1/2 years three doubles, 21 years six doubles and maybe it is 8 to 9 doubles. Let's say 8 double hogaye (8 doubles) right. What is 2 to the power of 8.

Student: 256

Mohnish: And what is 256 times 500 crores? Ye 50 hajar crore hogaya, 1 lakh crore hogaya, 125 lakh crore hogaya, right 125 lakh crores. Is that correct? Right 125 lakh crores we going to take this to 10,000. Remember what I told you, I have to go down to 10,000. This is the number we need to be left with and Humne already calculate kiya hai ki, agar hum 2500 scholars le rahe hai saal ke, right that is the maximum for IIT after 2500 Scholars we cannot take more than 1600 seats. Let's say we take another 2,000 or 3,000 Scholars for medical and other things 5,000 Scholars a year. Abhi 25 lakh, 25 crores are being spent right now for 1,000 Scholars. 5,000 Scholars- 125 crores you are soon going to understand my problem. So basically, we have at some point Dakshana will be spending 125 crores per year but the problem we have is other people want to give us money. Jaise D Mart ke Damani ji hai, Bajaj Finance ke log hai, jaise Microsoft India hai. Lot of people like that want to give us money. So, I am trying to tell them, let me only use my money because I need to finish my money. They are saying nahi aap mera bhi paisa le lijiye please. To abhi unka paisa aa raha hai to aur bhi complicate ho jati hai situation. But this is the reality of my life okay. So, if we are spending 125 crores and we spend this for 30 years okay so how much have we spent? So, 3,750 crores. Idhar to 125 lakh crores hai. To baki kaha kharcha karenge? We left with 10,000 so you asked a second question, you know why did we pick IIT, right? Why are we doing only JEE coaching Etc. Well, we picked JEE coaching because it has a very high return to society.

So, if you take the example of Ashok going to Hungary and now so wealthy. If Ashok had done a B. Com, we help him do B. Com or something, what will be his salary? Will he have a job? He may not even have a job, right. So, we wanted to do things where the job is guaranteed. Where is the job guaranteed? IIT se niklo ge to kahi na kahi se jab mil jayegi. Doctor banoge to kuch n kuch to ho jayega, right. NIT se nikloge to kuch hoyega. So that's what we focused on. Now what we need to do after this, I have no idea. I have a few years to figure it out, because right now we are at 25 we are not at 125. But I know we will hit 125 soon and already what is happening is 25 crores here say currently about 16 to 18 crores are coming from other people. So, I am only able to put 7 to 8 crores. Problem ho gayi hai. You know what I'm saying. The engine is not working properly, so these are my problems. I just wanted to let you know what my problems in life are, okay. Next question.

Thanmay: Hi Mohnish, my name is Thanmay from JNV Bangalore Rural. My question is what were the challenges and difficulties you faced while establishing Dakshana program in India?

Mohnish: I did not want to start Dakshana, as you already know I am a very lazy person. Does it look to you that I work hard I don't work hard. I'm a lazy person, okay. and Dakshana is like Chakki peeso. You know. I'm not good at Chakki peeso; just want to relax. So, you heard of Anand Kumar - Super 30? You have not heard of Ashok Kumar, but you've heard of Anand Kumar that's okay. So, I heard of Super 30 program in 2006 and I thought this is very first-class program, very good guy doing good work. So, I contacted Anand, sent him a mail: mail@super30.org. I sent a mail to him, and I told them listen Anand you are doing great work you are taking 30 kids every year almost all

of them are going to IIT. Let's increase that number to 300 I can fund you and I will not ask any questions you just do whatever you want with the money. So, he said that we don't take outside donations we don't want to increase the size of the program and he sent this mail to me. After a few weeks I sent him the same message again; he sent me the same response. So, I said apne to cut and paste karke same response sab logon ko bhej rahe ho wahi response mereko bhi bhej rahe ho. Thoda 2 -4 sentence khud ka likh lete, thoda you know personalise kar dete. So, I said okay let's go to Patna, let's meet the guy and let's have a face-to-face conversation with him so that he can take my money.

So, I went to Patna in 2007, I met him, met the super 30 batch. Again I told him please increase the size of the program, all you all I will do is write a check I will you'll never hear from me you do everything whatever you want he said I don't want to increase the size like I already told you, so then I told him can we copy your program he said this is a very good idea you can copy it so I said okay he has a good program we can copy the program but the problem we had when I'm trying to copy it is that when Anand Kumar announces that he's going to have a selection test. 10,000 kids show up to take the test right because he's well known and from 10,000, he picks 30. Of course, those 30 will go to IIT. You're picking 30 out of 10,000. Right, if 2007 Mohnish announces some test nobody will come. Will anybody come? Nobody will come, so I said how can we copy his program when we don't have his brand, we don't have people who know us. So, I was thinking okay how to solve this problem so I also at the time was living in California I was not planning to move to India the golf is better in us you know better golf courses. So I said I'm not going to be in India, Anand is not helping me so what am I supposed to do so I sent a message to my friends who are in us who were IIT grads and I said to them that look I need some guy in India who can be like a consultant for me who can help me kind of figure this thing out right so one of my friends he was a graduate of IIT Madras he said I'll put this on some message board for IIT Madras alumni that you are looking for such and such kind of person. I said yeah please post it so he posted it, and I got a guy who was a IIT Madras grad, he was much older he was about 60 years old, and he was retired, and he said I am Idle I am free I can do anything you want me to do I said good. So, I told him listen you are a consultant, every hour you work for Dakshana I just formed Dakshana, we'll give you 500 rupees. 500 rupees per hour okay. Every day you work for Dakshana, we'll give you 5,000 rupees. I gave him a credit card I said any travel you must go anywhere just use our credit card right, so all your expenses are covered. And he said that's fine. So, I told him first thing I told him is go to Kota. Go meet all the coaching institutes and tell them that if you get any students who have passed your test but who don't have money just send them to us you know because someone may have taken some Bansal or FIITJEE or some test and they don't have money or whatever. So, he went to Kota met all these coaching institutes and then know the coaching Institute their perspective was koi foreigner hai, some stupid foreigner is there with lot of money doesn't know what to do, wants to give some free coaching to some people, let us take advantage of him. This is what the coaching Institute sought. Koi humare fees bhardega humare student ka. So, they said okay when we find some student who cannot afford, we will let you know.

That afternoon he gets a call from Bansal that some family is here they are crying they have passed our test, but they cannot pay the fee. So, I told Ramesh, we don't need to do any detail due diligence just go meet the family. See if it looks genuine if you just meet them. If it looks genuine tell

them everything is paid. Now what these coaching people do is when you pass the test only 2% is going to make it to IIT 2 or 3% passing the coaching Institute test doesn't mean you'll get to IIT. Passing Dakshana test means you have a good chance. We have no incentive to take people who are not going to make it. The coaching institutes have lot of incentive to take everybody and just fool them, right? Because they're getting money so if they take 10,000 kids for coaching and 200 go to IIT they will say dekho humare itne acche acche rank aa gaye hai, the 9800 nobody talks about, right. So they gave us kids who are part of that 9800, who don't have much chance to go to IIT but the way I look at it in business all you have to do is become better tomorrow than you were today. So, I said take the kids whatever they are don't we have no idea which we don't know how good they are we don't know how smart they are. We don't know many things about them, so we took about six kids like that in Kota. Just different coaching institute gave us six kids, then they forgot about us. So, after that when people were coming to them, they never even contacted us, so we took these six kids we paid for all the room, board, coaching everything. None of them went to IIT but they got some decent they got some like NIT something, this that they did okay. But not they didn't get top end right.

But while Ramesh was going through and meeting all those coaching institutes someone in one of the coaching institute said you should go talk to Navodaya, so he never heard of Navodaya before. He doesn't know what Navodaya is. People in cities don't know what Navodaya is. So, he ignored it, then another meeting after 3 days someone again said you should go talk to Navodaya. So, he said ye Navodaya, Navodaya bol rahe hai, Kya hai Navodaya. So, he looked up Navodaya, found that there's a government body in Delhi which has all these schools, So he contacted them made an appointment went to Delhi to meet the Navodaya people. Now at that time in 2007 the Commissioner of Navodaya and the head of academics at Navodaya commissioner the joint commissioner academics they were good, and they knew they had a problem. The problem they had is they knew that know their kids are smart but after they finish 12th there's nothing for them right. This it's if you are in some you know Meghalaya or you know Tripura or something Northeast somewhere you are not going to get coaching, there's no coaching available even in the area even if you had the money, you would not get it. So they had a problem but Dakshana is brand new it has no history we don't know how to do coaching we don't know anything but they said they are this some entity called Dakshana is willing to fund this program what do we lose right try kar lete hai inke sath, they look sincere so we did a deal with the Navodaya MOU where we said that eight centres around the country. We'll take 40 kids a year for each of the regions. We're doing a selection test and then we'll have our faculty just like the program is running here and Navodaya will move all the kids just like it happened in Kottayam. We didn't have any faculty at that time. So, we outsourced The Faculty just like we outsourced a brilliant here. But at that time the faculty we got from the coaching Institute they gave us the worst faculty and I think first year we ran the program hardly 10-12% of the kids went to IIT. But I felt like it's a baseline I said next year we just want to be more than 10%. If we make it to 15% or 20% then year after that we want on to be better than that so I just wanted to get the Baseline and then just like any business, we see what the problem is the faculty is bad we Can that coaching Institute right. If some coaching Institute is taking our money and not providing good faculty, they're the saying in business fool me once shame on you fool me twice shame on me. Ek bar to mere ko ullu banaoge, dusra bar thodi ullu banaoge. Right so pehli baar to leloge mera paisa or useless faculty bhejdoge, humko useless result ajayega. Hum firse thodi

aapko pasia denge; we'll fire you, get somebody else and that's what we did. So, even here like for example if brilliant did not deliver results to us they would be gone, right we would not tolerate people who are not performing well. So, these were some of the initial problems and, but we just worked on every year trying to improve it and it worked it worked well and maybe we'll take one more question is that good let's take one more question.

Ujjwal: Hi Mohnish, I am Ujjwal Ahirwar from JNV Vidisha, Madhya Pradesh. As Dakshana Foundation provides us a lot even more than we expect from anywhere as you said 25 crores and it going to be 125 crores, Sir my question is how can we repay Dakshana or what do you expect from us?

Mohnish: Okay, very good question, Abhi dekho aisa situation hai ki humare paas baot jyada paisa hai, agar aap bhi paisa dena shuru kar doge to mai 10,000 tak kaise pahuch jaunga? But what you can do, you can do one is you can join Dakshana. We need faculty, we want faculty who are Alum so those of you are interested in teaching after you finish IIT or NIT you can look into coming and joining us as a faculty member or you can even join our management team like Annu has done. Annu used to be a scholar like you, now he is the big boss, you know. So but I think that what you what you can do is we don't know what Dakshana's needs will be if you find some other program or whatever else we have to figure that out but I think what you can do is that you can figure out something that appeals to you and works for you so you cannot change the world but you can change the world for one person and you can change the world for 10 people so there may be some school in your village which does not have good desks or good furniture or good teachers or good building you can provide the desk right you can paint the classroom you can coach those kids you can give tutoring yourself in your holidays so there are many ways you can help you can also see how you can help Dakshana and that would be fine but you know I did not start this program with the intent that the alumni will be the one supporting us I did not start it with that I knew that they will be alumni who will contribute lot of our alumni gives us money you know. I think like Ashok sends us few thousand a year and we get quite a bit from Alum efforts giving us money, but a lot of our faculty now is alumni some of our management team is alumni, that's good for us. So, I think that it would make me very happy if you guys found your own way to improve the world in whatever way it makes sense to you. It could be environment, could be health care could be number of different could be just taking care of your extended family you know so just different ways you can help. So, it was wonderful spending time with you thank you very much and I wish you all the best.

Anuj: I am Anuj from JNV Banda UP, so as being a social animal one has to contact and mingle with all the good and bad peoples in the society. So, my question is that what is to be done for not being influenced and affected negatively by bad peoples?

Mohnish: That's a great question. So, there is gravitational pull if we are mixing with people who are worse than us, we will become worse and if we are mixing with people who are better than us, we're going to become better. So obviously if you want to have a lot of success in life you want to be very picky about who you consider your friends and you need to be kind of what I would call a harsh grader so one time when I was talking to Warren Buffett have you guys heard of Warren Buffett? Okay good, so I told him Mr Buffett how come you are such a good judge of humans you seem to be able to interact with some humans and you were able to figure out in very short

time that someone is good or not. So good or bad or whatever were you always able to do that I asked him this question, so he said Mohnish you are mistaken I am not good at being able to quickly tell if a person is good or bad. I'm not able to do that, he said if I'm in a party you know some dinner party and there are 100 guests at the party, and you gave me five minutes to meet each of the 100 people. He said what I would be able to tell you is that maybe three or four people are good in the five minutes I could probably tell there are some people who are good. I can probably tell also in five minutes that maybe three or four people are not so. So out of 100 people maybe eight people I can figure out he said whether they are good or bad but the other 92 after spending 5 minutes I have no idea, so he said what I do is I treat the 92 the same as the bad people. So, we have four that are good four that are bad, 92 is unknown. We apply a mathematical formula unknown is equal to bad, okay. So, he says that the four people who I know are good I invite them into my inner circle and the other 96 get excluded. Now he also said this is very unfair because some of many of those 92 people who have been excluded could be good but it's really mathematical. On planet Earth we have an infinite number of people, 8 billion humans approach Infinity so you can approximate 8 billion with infinity. How many humans on planet Earth Infinity; from that if I were to ask a second question how many people on planet Earth are good people? Infinity. Abhi Pehla jawab infinity hai to second bhi infinity. A portion of infinity is infinity part of your JEE curriculum, right? So, there are infinite number of good people so therefore we don't need to be fair in this world. We don't need to be concerned about the 92 who have been unfairly thrown away, because our objective is to do the best we can. There is a very big penalty for including a bad person in the circle, big penalty! There is no penalty for excluding a good person because we have infinite number of good people. So, here's where things become difficult. You have some friends let's say you have five close friends okay if you were to think about ranking them who is better than you and who is worse than you. You know these five people well you know their traits so the traits that we have as humans at the age of six will not change till the age of 96. Between our genetics and what happened in the first six years of life the way a person in is set not going to change. So, I'll give you an example I finished high school in 1982, CBSE don't ask me my percentage, okay. But I finished in 1982. Right at that time there was no internet there was no Facebook. I lost touch with all my classmates okay then about 20 years later 25 years later everyone showed up on Facebook. So, I was interacting with these people after a 25-year Gap. Koi change nahi aya, agar koi lallu tha wo abho bhi lallu hai, agar koi smart tha wo abhi bhi smart hai, agar koi chor that wo abhi bhi chor hai. There was no change because from 6 to 96 there's not going to be a change. So, when you have your five friends, and you look at their traits and you see some trait that bothers you need to understand you cannot change the trait. The trait is frozen what you must do, you have to drop the person, do you have the guts to drop the bad people from your life? Then it's not going to work you need to have the guts, so the question is are the friends more important or your life Journey being optimized more important. For me life journey is more important, infinite to acche log hai, mil jayenge friends.

So, when Mr Buffett told me this, I use this filter. So about 2 years ago I moved to Austin Texas it's a state in the US Texas. I used to be in California another state when I moved to Austin 2 years ago, I didn't know many people there you know it's a new city a lot of people will contact me and say they want to meet and this and that. What I decided is if 2 baar mahine me, if the person in the message looks interesting, I invite them for tea, twice a month random person. It's not random because I'm trying to do some

filtering based on what they are saying. Okay I meet them once and I have a discussion with them. When they leave, I ask myself the question is this a great person is this a bad person or I don't know. If the answer is bad or I don't know which is most of the time the case I will never see that person again. Done! harsh grading. Because we want the journey to be great right. The ones now what happened in the last two years is I met about 25 people like this. I make good Assam tea; I make exceptional tea so I would invite them for tea I make tea for them we have a discussion for an hour and a half then I go back and think about what happened and then I decide what's going on and what happened is out of the 25 one guy was awesome. One guy and he got put into the inner circle now we are very good friends. Because every few weeks we meet for tea or whatever and we are having a good time and The more I've have gotten to know him it has reinforced that what my initial thinking was about this person was very good. Many of those people probably 90- 95% of them I could not tell whether they're good or not. Some I could tell; I don't want to deal with but most of them I could not tell. I never saw them again because we are doing harsh Grading. We are following the algorithm. Infinite people therefore infinite good people and now if I look at the people who are my close friends and I look at kind of the traits they have I really like it a lot they're exceptional people on number of different fronts, very good people and so this has worked well. Now one thing you can do you can do it here and you can also do it in IIT, is all your classmates here you will get to know them well so it's not like a lot of them will be I don't know it'll be good or bad and the I don't know number is small. Because you are spending so much time together, so I don't know no need to spend time. So, you are questioning different things about them that's hard like you said you want to be with your friends. I don't want to be with my friends I want to be with good friends, okay. And so, it's a choice you have to make if you choose to be with exceptional people your life journey will be different. If you marry an exceptional person, the life Journey will be also exceptional. So, these choice choices are not easy choices, and you have to be deliberate in many ways it's difficult to make these choices so next question.

Devanand: I am Devanand Veernapu from JNV Guntur, Andhra Pradesh. It is a trend of trolls in social media, people used to criticize or find negatives in the persons who are doing something good to the society my question is whether you got any such kind of trolls from any sources? If yes, how did you handle it, if not how will you react to?

Mohnish: Okay, that's a very good question, So you know sometimes I would meet I some people and they would criticize Mahatma Gandhi. They would bring up a lot of things about Gandhi which they said were negative things about him. Wo cunning admi tha, wo aisa aisa kar raha tha, apne liye kar raha tha, ye kar raha tha, some things they were bringing up. From my point of view Gandhi was a good human being, okay. He may have some flaws, okay. But when I look at the whole package the good versus bad in my mind; someone like Gandhi is a good guy, great guy, okay. What I did is I excluded that person put him in the timeout box I'm never going to see that person again because it gave me a data point. but I don't need too many data points. Agar koi aise soch raha hai to, there's no point spending time with such people like the exclusion filter came in the guy is probably wondering kya hog aya, he might be wondering for a long time kya hogaya; till he sees this video then he will understand exactly what happened. Okay so the way I look at it is that agar koi Gandhi ko criticize kar sakta hai to mai kya cheez hu. Right. If I look at any person living or dead no matter how good they are there are a lot of critics, there are a lot of people who have a lot of negative things to

say about a lot of public figures, okay. There also a lot of people who have a lot of positive things to say about public figures so the way I look at it is that I must make up my own mind. I cannot decide about a public figure based on what somebody is telling me. I need to make up my own mind and sometime when I see extreme behaviour like that guy is criticizing Gandhi. I think okay, we can take this person out you know we don't need to deal with this person and so I think on social media if you go look there will be probably lot of negative things written about me. I have seen lot of negative things written about me and my take is maybe some of those things are valid. So, the way I look at is that if someone is being critical about me I want to listen to it and understand if there's a way where if the if what the person is saying has some merit and whether I can do something to improve myself. If I can learn from that and improve myself I will try and do that but if I'm not able to get any kind of positive thing out of that I just ignore it and the same thing on the other side if the other side happens more people praise me a lot and many times the praise is too much it actually I'm not worthy of that praise so in both cases what Warren Buffett says is that you should use an inner scorecard not an outer scorecard. So, when I decide you know what kind of person I am I can make a good decision on that based on everything I know about myself I know the positives, I know negatives. I can make some decision on that. I don't need to think I'm a great person just because the world is saying I'm great and I don't need to think I'm a useless person just because the world is saying I'm useless. So, you can take those inputs, but you must do your own thing. Next question.

Devraj: Hi Mohnish, I am Devraj from JNV Yadgiri, Karnataka. My question is, when you were at our age say 16 or 17s what were your thoughts and wishes and what you did to fulfil those wishes? Thank you.

Mohnish: All right, when I was 16 or 17, I was in 11th standard in a CBSE system just like you and at that time I was in Dubai. I finished 11th and 12th in Dubai but we still went through CBSE, and I didn't have a I didn't really have a good idea of what to do. Basically, I was a above average student my 11th and 12th were in Commerce it was not in Science. And I was thinking that at some point I may want to start a business or something. So that's why I took Commerce and, but I didn't have much idea. After I finished 12th I joined a B. Com course at Delhi University, Shri Ram College of Commerce, and that year in 82 there were strike so the university shut down for a long time. So, my father asked us to come back to Dubai and we applied to go to the US to study in the US. He wanted us to go to the US and when I was going to go to the US people were saying that computers are hot you should study computers. I never used a computer before and but what I did when I applied for the degree, I applied in computer science and the US you could go from Commerce to computer science no problem. And when I started my degree, I found that if I switch to Computer Engineering there's more math in Computer Engineering and I like math. So, I said okay I'm going to switch to Computer Engineering, so I just did those things based on just some general interest in math, but I didn't really have much of an idea at that time of what I want to do. I understood after a couple of years of doing engineering that I can probably get a good job and I can probably have a lot of financial stability and so I said okay this looks good to me I can become an engineer, I can work at some company I can get some good raises and keep going from there. But that all of that was starting to become clear to me when I was like maybe 20 years old or something. So 16 - 17 I didn't have that much of an idea it was just I think the main thing I was interested in at that time is I liked a girl in our class and it took me a year to get the courage to go up to her and say I like you and it really surprised me because she said after I said that

I like you too I said this is amazing Bulls eye you know and so once I was 17 my focus was on her and her focus was on me and it was a good time and actually the funny thing is that then we lost touch because we all went different places for college until Dubai. And then Facebook we all got connected so she is now happily married in Tasmania. Tasmania is a little island near Australia, part of Australia so she lives there has three daughters and I connected with her in the last few years and we had a good chat and all that so anyway it was a it was a good experience in high school so that was my focus at that time definitely from 17 to 18 I was focused on her and from 16 to 17 I spent a year thinking how am I going to tell her that's what how I was spending my time, so next question.

Divakar: Myself Divakar Samrat from JNV JP Nagar, Uttar Pradesh. I am very interested in entrepreneurship. I want to establish my own startup in future as a very successful entrepreneur what are your valuable advice and suggestions? Thank you, Sir.

Mohnish: Okay, very good. So, I've been an entrepreneur since I was 25 and the first two companies, I tried to start didn't go anywhere they failed. But I had job at that time, so it was part-time and very little money was spent. So it didn't matter so one of the things that I learned about being an entrepreneur is that if I have a job and I'm doing that job the job is 40 - 50 hours a week there are 168 hours in the week even if you take out time for eating and sleeping and all of that there's at least another 40 - 50 hours that you can do something else, right. So, what you can do when you have a job is you can spend that 40-50 hours on whatever idea you have for a business, and you can even take some savings from your job to invest in that business and once that business is starting to do well you can leave your job and just do the business. What is more likely to happen is that whatever you come up with May Fail but that's okay when you fail, when we fail, we learn so we learn from that failure and we start the second one and we can fail again no problems, then you can start the third one. And you're also looking for other people who can be you know 1 plus one can become 11 if you have some good team members. So my plan was to just keep trying things till something worked and attempt number three worked and that was fine so I was running the business and doing my job at the same time I was running about working what 80 hours a week and once the business had a little bit of Revenue I was desperate to quit so that I could put 80 hours just to the business and that's what I did and it took off and it went from there and I didn't have to look back after that so it worked well so that's what I would suggest to you is you have one leg in the job world and one leg in the business world and just make sure that whatever you're doing in the business world doesn't compete with your employer so the employer doesn't have any problem, Ke tum uska secret le Rahe hoy kuch le rahe ho and all that it's unrelated to what your employer is doing then the employer has no problem so next question.

Siddhartha: Hi Mohnish, this is Siddhartha Naik from JNV Warangal, Telangana. Mohnish most of the coaching institutions are collecting lakhs of amount in the name of JEE or NEET. As the years are passing the fee structure also is increasing. Mohnish my question to you is why do you have a different attitude of making it completely free? Thank you.

Mohnish: Okay, that's very good, that's a great question so basically one time I was having a meeting with the head of academics at Navodaya in Delhi, and we were going to do some update to the MOU or something. So, he says to me, you know we are very comfortable dealing with Dakshana because you are

purely a philanthropist, you're purely doing charitable work. I told him Alok, you are sadly mistaken I am a hardcore capitalist. I am mainly interested in making money, I'm not a philanthropist, he's saying but apka jo money making Hai wo coaching me to nahi Hai, I said Ha because the place I am making money is way better than coaching. Coaching is Chakki pesso, I found a way to make money that is much simpler. And so actually what I've always felt about Dakshana is that when whenever we were interfacing with the ministry of human resource development or NVS or we meet the principal here or whatever we would do they always treated us very different from a coaching Institute. When I used to go meet the joint secretary at Ministry of human resource development there'll be a lot of people waiting outside of the office. He was honest guy, IAS officer honest guy. He was trying to do a good job for India, right. Whenever I went to see him, he would make all those people wait, even if I came early, he would see me early. Because I'm not trying to sell him anything right and he would again say to me you know it's so nice to meet you are not trying to get some order from me. You're not trying to do this and that whatever else is going on so Dakshana will never ever do paid coaching. We will not do that in fact we get we get messages from JNV parents some JNV parents now are very rich. Right and they are saying like they say to me look my daughter did not get accepted in your NEET program in Dakshana Valley. We will make a big donation to Dakshana Valley just take my daughter. They say, they said that we'll even pay more than what the coaching Institute charges we'll pay you five lakhs because we think that the quality and everything else and the environment is better than coaching Institute. We tell them she didn't clear the test you're welcome to donate but there's no correlation between the donation and her getting admission. We never get the donation and that's how we run it. So basically, the bottom line is we not really interested in. I have helped some friends of mine, so you know what happens is the coaching institutes they'll accept anyone because they're getting paid. Whether you can make it to I or not they will take you right so like some friends of Mine say will say my son has cleared the Allen exam. Allen has accepted them I said Allen accepting them means nothing doesn't mean he is going to IIT. I said ap unko humara test denedo, jo JNV ka humara jo selection test hai, let us give him our test. I'll tell you whether he should waste his time or not. So, they come and take our test and I tell them he cannot go to I there's no chance. Time mat waste karo, he said but wo Allen me mil gaya admission, I said wo 2 saal chakki peesega. He will think of killing himself because he is doing so poorly. You know A1, A2 A3, B section, c section, d section, I said ye to like you know X section, Y section me hoyega. Time mat waste karo. Dhandhe me laga do. You know kuch aur karne do. Ask him what he wants to do? Does he want to be an engineer? He said no, no, he doesn't want to be an engineer. I said then let him do what he wants to do why are you forcing him. So anyway, so basically yeah, we don't Dakshana does not need to do coaching because we don't have any Financial issue. Now here's the thing that happens with Dakshana. We spend about 25 crores a year, okay. We take about 1,000 kids every year costing about 2 and a half lakhs per kid it's about 25 crores. I used to fund the whole thing myself, but now a lot of other people donate money to us. Probably 16 to 20 crores are coming from other donors they just give us the money we don't do any coaching for them. Now if I start doing for-profit coaching first, I must make that 16 to 20 crore with no cost. The 16 - 20 crores are coming with no cost and no strings attached, So which is a better model? The donors will not be interested in donating to Allen will they give donation to Allen or FIITJEE or Resonance, but they are happy to give to Dakshana. To chalne do gadi chal rahi hai, Model change karne ki jarurat nahi hai, Accha model hai. next question

Laxmi Prasad: Hi Mohnish, my name is Laxmi Prasad, I'm from JNV Medak, Telangana. First of all, I'm very happy for getting this opportunity to ask a question. My question is how and why did you select the JNV Kottayam as COE without considering the distance, difference in the language and culture and many such things, thank you Sir.

Mohnish: That's a very good question. The issue is that we don't get a choice so the Navodaya samiti tells us which locations can handle us right. Now what we want, what Dakshana wants, we want locations which are very close to urban areas. We want locations in Bangalore, in Hyderabad, in Pune, Delhi Etc. Because we can get coaching faculty easily, right. Navodaya doesn't care about all that. They look at it from their point of view saying, ki some remote corner of Northeast you know 200 miles from kilometres from any urban center there is space there you go, do coaching over there and we used to do that. We used to have coaching in weird places, but we could never find good faculty who wants to stay there.

So, when Kottayam was offered to us the good news about this place is that the Kottayam city is close by, and Kottayam city has coaching facility and if we bring staff here there is some life outside the campus. They can do some things so we would like to be in more Central areas, but Navodaya doesn't give us that choice. So if it was up to me what we would want is we have capacity for 360 scholars in Bangalore we want to have a center like that at six or eight locations in India where each location has about 350 kids, 360 kids because then we can put three faculty members and use them very effectively amortize the cost over large number of students and we had made those proposals to no there they were supposed to build these center of excellence nothing happened and then every few years the leadership changes and no one the new people coming in they don't understand. What we are trying to do and so we run into a bunch of issues related to that, but we would like to be in urban areas, and we would like to have a large number of kids in one location. But we have not been able to do that so what we did as a plan B is we bought our own campus so we have 100 Acre campus in Pune which is currently housing 1,000 kids and we are trying to increase their capacity to 1600 in one location gives us a lot of economies of scale you know like the food preparation hostels coaching staff administrative infrastructure it becomes when we advertise that over 1600 kids it's very efficient and when we run a center like Kottayam for example it's very expensive for Dakshana cost per student in Kottayam is much higher than a cost per student in Dakshana Valley so that's just the way it is. Next question.

Ritesh: Good afternoon, Mohnish, my name is Ritesh from JNV Barwani, Madhya Pradesh my question is why did you select Brilliant coaching institute other than Dakshana faculty.

Mohnish: Okay that's a great question. So, we used to have Dakshana faculty here and the issue we run into is that there are only 100 kids here. Right now, there are only 90 kids and if you put faculty here it doesn't matter if we have one kid or 300 kids. The cost of the faculty is the same. And so, if you think about faculty, the faculty cost let's say is 15-20 lakhs per faculty member for example let's say 15 lakhs, so it's 50 lakhs a year, it would be 50,000 per student if they are 100 kids. And if we go to Brilliant and we tell them to run it their faculty is doing other coaching as well they are coming here for some time but they they're not coaching just 100 kids right. They are coaching Brilliant does so what Brilliant would charge us and what they do charge us

is less than what it would cost Dakshana if we did it ourselves. We used to do it ourselves and so there are negatives that come up when we use third parties, but we have tried to kind of circumvent that with quality where we do checks, and we make sure that we take feedback from you guys and there are problems with faculty we can address it with Brilliant and make some changes Etc. Are you happy with the faculty? How many of you are unhappy with the faculty? Raise your hand how many of you are happy with the faculty? Raise your hand, how many of you have no opinion? Well, no opinion makes it hard for us to do something but if you have feedback, you can give it to Annu. Annu is here and we will try to keep that into take that into account if you feel that there's some faculty member who could be better or doesn't know the subject as well or something like that you should let us know so we can make some changes if there's a need to do that. And so yeah, we used to have our own faculty we have it outsourced at some of the smallest centres the largest centres we run with our own team and that works well, next question.

Yogendra: Good afternoon, Mohnish, I am Yogendra Nirala from JNV Janjgir Champa, Chhattisgarh. We would like to know about your personal experience in all the 17 years of Dakshana Foundation, moreover, are you fully satisfied with its result, or do you expect it to improve more? thank you.

Mohnish: All right, the journey that Dakshana has had for the last 17 years has been vastly better than what I expected. I expected that we will fail because we were trying you know I'm not in India and I'm trying to do something which is which I have no expertise in I don't know how to do coaching, I don't know how to teach physics or any of those things and I'm not here managing the team so there are a lot of reasons why we should have failed. And what happened with Dakshana is we were lucky there's some good people who joined the team and who built the organization and now we have a lot of alums who have joined us in faculty as well as in management. So over time more and more alums will become part of the fabric which I think will make Dakshana stronger. So, everything that has happened with Dakshana has been much better than my expectations and so I'm very happy about it. I also believe that anything that we do we should be able to improve so we look at our results every year we look at what we are doing every year we try to see what changes we can make that can improve the system and all of that. So, we try to do all those things and I think over time it does get better so, I think the experience you guys are having is much better than 15 years ago. You know I think that the quality of things that are being imparted to you is much better.

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