

Mohnish Pabrai's Q&A Session with students at JNV Bundi on December 24, 2022

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Mohnish: Please have a seat. Testing 1 billion, 2 billion, 3 billion. Can you hear me?

Students: Yes sir.

Mohnish: All right, that sounds good. How's it going? When is the JEE Main?

Student 1: January 24th.

Mohnish: How about the second one?

Student 1: In April.

Mohnish: The advanced?

Student 1: June 4th.

Mohnish: Everything's on schedule. Let's see what you have in mind. Who has the first question? Yeah, please go ahead.

Kanhaiya Lal: Hello, sir. Good morning, sir. My name is Kanhaiya Lal Nayak from JNV Bhilwara, Rajasthan. Sir, my question is that Dr. APJ Abdul Kalam said that the best brain in the nation can be found on the last bench of the classroom. Sir, what does it mean?

Mohnish: The good news is you are sitting on the last bench. Yeah, last bench question *yeh apne plan kiya tha kya*, or was it a coincidence? Maybe a mix of both. Please have a seat. The last benchers are very important. There's a company in the US called Enterprise Rent-A-Car. I don't think they have come to India yet, but they may. They offer car rental services.

However, they're a very different kind of car rental company. Most of the time, in the US, car rental companies are based in the airport. You arrive at the airport and can go to the car rental office. You can rent a car without a driver, drive it yourself, and pay for it depending on how much time you use it. Enterprise Rent-A-Car did not start out doing that type of rental. With time, they found out that when someone's car breaks down, they need to take the car to a mechanic or to the dealer to have it fixed. The person won't have a means of transport till the car is fixed and would need one during that time.

What Enterprise Rent-A-Car did was that they placed a car rental counter inside the car dealers' shops. They went to the different car dealers available and proposed the idea. They told the dealers that since many people are coming and leaving their cars for repair, having a car rental counter would be a good service to offer. They also offered another service which was that they would drop that car to your house because obviously, you don't have a way to get to the dealer. The person who drops the car would have a colleague pick them up with another car. These two services have never been provided before by anyone.

What Enterprise Rent-A-Car also did was that they gave their agent, who's at the dealer's shop, multiple tasks. When the car is returned, the agent will take it to the back of the shop, through an automated car wash, to have it washed, vacuumed, and cleaned. That was done because, in some places, the volume of work is not big, so they won't be able to hire several people. They would hire one person to handle all the tasks.

When Enterprise Rent-A-Car needed to hire people, they grew a lot. They're one of the largest car rental companies in the US. When they were hiring people, what they found was that if they went to college campuses to hire people who are smart and top-level students, they would join the companies, but they will be very demanding. They would not wash cars, or drive cars to clients with the excuse that "I didn't go to college to do that." I just want to work at the counter. Enterprise got rid of all those people. What they did was they had a look at the GPAs of the students. The GPA is a 10-point scale. You need over 5.0 to graduate from IIT. Having 5.0 or below out of 10.0 GPA means you are at the bottom. *Matlab aap graduate ho gaye ho* but just barely, right? *Agar 4.9 hai to graduate nahi hue ho*, is that right? Ravi, if your GPA is 4.9, you'll not graduate from IIT. You have to have at least 5.0 right? Now. I hope many of you will have 9.0 or like our hero Ashok 9.3 or something. Everyone knows Ashok Kumar. Maybe you guys don't know him. What Enterprise did in the US was that they created a four-point system we have, like IIT got the 10-point system, US has a 4-point system. The same idea as the 10-point system, but in this one, if you get below 2.0 you won't graduate. When it was time to hire, they choose those whose GPAs were between 5.0 and 5.3. *Yeh funds lagaya Enterprise Rent-A-Car ne*. The result was that They became the biggest car rental company in the US by hiring all the backbenchers.

And they never heard of Kalam. They figured that out without ever hearing of Kalam. They just go to the campus and ask around. They get told about the boys and girls with a GPA of 5.0 who are friendly and fun-loving people. Those people don't like to study much, okay? But in Enterprise Rent-A-Car, there's not much work involved. The only requirement is that you have to be willing to do any work such as driving customers around. A sociable person would love to drive somebody around.

They found out that when they hired these people with a GPA of 5.0 to 5.3, they did well. When they went to 5.4, it did not work. They moved back to 5.3 and it

worked. I'm not making this up right now. What happens in a place like Dakshana or IIT is how good you are at taking tests, right? What does IIT care about? If you have to have a 9.0 GPA to graduate, that means you are good at taking tests. Being good at taking tests doesn't mean that you are good at every job that you have to do. It just means that you know how to take tests well and you know how to solve chemistry and physics problems.

But it may not mean that you know how to manage people, right? Just because you are great at physics doesn't mean that you'll be a great leader, right? The 5.0 persons could be better leaders because they may have other skills. One of the great things about our president Kalam, and I think also about the United States is that every person has God-given talents. *Bhale hi wo 7.0 admi ho, 9.0 admi ho whatever or 9.9*, every person is unique and in a particular job or a particular thing that they're doing, they will be the best. Some 6.0 GPA women may be great mothers and some 9.3 GPA women may not, right? There's no correlation between GPA and how good a mother or father or brother you are. The real world is very complicated and has many different things and opportunities going on in it. It is not necessarily true that the people who are the best test-takers will become the leaders of the world. There's a website that tracks IIT rank one. Every year in JEE Advance, there's one person who is ranked one. This website has tracked this rank one person for every single year, for the last 30 years.

For example, Archarya Parthathasarthy Ramanujan was ranked one, and so on. They tracked what happened to each of those people throughout their whole careers. We are talking about rank one with a 10.0 out of 10.0. There is no Bill Gates of College Dropout *hai uska to GPA bhi nahi hai*. Bill Gates never finished college. We don't even know what his GPA was. The rank one people did not become the leaders of this world. They did not become prime ministers. They did not become the heads of the largest companies. A lot of them got PhDs or became professors, but none of you know any of their names, right? Shouldn't the guy who got ranked one be famous? You don't know his name. You only know Bill Gates. You will probably know the people who started Enterprise Rent-A-Car, but you won't know the other people. I think that we have to respect every person because every person has God-given talents. If you are not doing well this whole JEE Prep and all, there's a lot of *chakki peeso* going on right? At some point then you do this and get to go to IIT, more *chakki peeso*. Then you finish IIT and you get some software programming job, *more chakki peeso*.

When does the *chakki peeso job* end? Meanwhile, the Enterprise Rent-A-Car guy is enjoying life driving different cars every hour and so on. That's what our president meant. In India, there's a big stigma against the backbenchers. Backbenchers have a lot of talents and they will shine. When I went to school, I went to CBSE like you but I did not do as well as you. I went to CBSE from eighth standard to tenth standard. I was at a school in Delhi called the Air Force School. It was a school for children of Air Force officers. Half of the school was children of Air Force officers and the other half was what they call civilians. When I joined

the school in eighth standard, everyone would come to me and ask what my father does. They would say: "Welcome to the school. What does your father do?" When I told them that my father is working in Dubai, they would say: "Oh, you are a civilian."

If you go to NDA, join the air force, and then become a fighter pilot, you are really smart, okay? You cannot get to NDA without being smart. Oh, 5.0 then no chance. He's out of shape. No one's going to be interested. What I found is that school was the most competitive school because 50% of the kids are coming from Air Force officers. They're all NDA and they're not just NDA. These fighter jets that these pilots are flying cost \$10 million. The Indian government doesn't want to give you a job or some jet to fly unless you are really good, right? This means that the kids were smart in math and all these things. When they told me: "Oh, you are a civilian." that was in 1977 when there was no Facebook and there was no internet. In 1980 I left this school. I was there from the age of 13 to 16. And when I left the school, I lost touch with all these people; the civilians and the non-civilians. Then suddenly the internet comes and then Facebook comes. The people whom I saw last at the age of 16, I'm seeing them at the age of 45. Suddenly all these people who were lost had all found each other and we formed a group for our batch. There was a gap. You have a data point at 16 and you have another data point at 45 and you have nothing else in the middle because the person was missing, right? So *yeh jo sab fighter pilot ke bache the, ye bohut confuse ho gaye. Mujhe phir pucha, are you sure your father was a civilian?* I said "The civilians are the best. The fighter pilots are useless." I was just trying to finger them but they could not understand *ki civilian ka bache aise aage kaise nikal gaya* right? Anyway, let's go to the next question.

Aashanvit: Good afternoon. I am Aashanvit Janbandhu and I am from JNV Gondia, Maharashtra. Sir, my question to you is I want to donate Dakshana when I will start to earn, but what is the guarantee that Dakshana will still exist by then?

Mohnish: That's a really good question. Please have a seat. I am so delighted that you are caring about the long-term health of Dakshana. We don't know what will happen in the future. We don't know whether there will be a Dakshana or not, though I believe that even if something happens, many of you will recreate it, right? There's no big deal. You can just restart, use the same name and get going. When you are a very wealthy person if you find that *Dakshana hi nahi hai, ab main kya karu*, there's no problem. There are hundred other very good causes. Even if Dakshana is there, there may still be other causes that are better than Dakshana. So you should try to find the cause that can do the best. If that cause is Dakshana, that's fine. If Dakshana is there, that's fine. If Dakshana is not there, it doesn't matter. You can still do what you want and you can still do good in the world. But thank you for caring. A great American gave the Gettysburg Address in 1863, and he ended that address with "Of the people, for the people, by the people." This was Lincoln's Gettysburg Address and democracy shall not perish from this Earth. In the long run, I believe that Dakshana will be run by the alums. It'll be funded by the alums, it'll be for the alums, and it'll be for the future

alums. Everything will be around the ecosystem and it'll be fine. It won't matter, but generations will keep going with it, so there's no problem. Next question.

Kaberi: Sir. My name is Kaberi Pegu. I'm from JN Lakhimpur, Assam. So my question is, I belong to a poor family. If I get admission to IIT, will Dakshana help us get into IIT, as its fees are too high?

Mohnish: Yes, have a seat. Ravi and his friends are working on a document that is currently 96 pages long, which explains how you will be able to attend IIT with zero money. There are many organizations that we are connected with that will give you grants. Some organizations will give you a laptop, and some organizations, if you are a category student, SC or ST government is giving you a fee waiver. You still have to pay the hostel charge, but the tuition fee is waived. Several entities are giving grants or scholarships. There are also a lot of entities that are giving loans. You may not even need to take a loan. Even if you have to take a loan, the loan amount is pretty small because so much is already waived because of the grants and fees. We have been running Dakshana for 15 years now, and we have sent a lot of very poor kids to IIT. It has so far never happened that some person who got admitted to IIT from Dakshana was not able to attend because they did not have the fees or money. Before you finish, probably in the next month or so, we will share the document with you. You'll have all the data. Next question.

Abhinav: Hello sir. Good afternoon. I am Abhinav Soni from JNV Jashpur, Chattisgarh. Sir, my question is that I aim to get admission to Bombay CS. If I do not get that seat, should I have to change my dream by choosing another branch or another IIT or should I take one more year for better results?

Mohnish: *Apko Enterprise Rent-A-Car mein interest nahi hai kya?* You can go to Enterprise Rent-A-Car without even going to IIT. They would be very interested in you. Once you go to IIT, there'll be no interest in you because your GPA will be too high. You can probably get in after high school. If I look back, to my college days, I got my computer engineering degree in the US Originally I had started in computer science, but I switched to computer engineering. If I look back on my degree and all the different classes I took and all the different things I had to study and learn, there is one particular class I took that had a very large impact on my life. That class was not even required to be taken to get my degree. It was an elective class, an optional class to take. I don't even fully remember why I took the class. It was a class on public speaking. When we were in computer engineering, you had a choice. As one of the degree requirements, you could either take a class on public speaking or you could take a class in technical writing. These were the two choices you had to choose from. I didn't have many options. It turned out that particular class I loved and I learned a lot of things in it. We had a wonderful lady professor, Professor Duffy. It's one of the only classes I can very clearly remember what happened throughout the whole semester. I took so many classes in computer science, math, engineering, etc. They didn't have much impact. There was one particular class I took in

programming that was a little bit useful in my first job, but it was not useful after that. So what I have found is that from the time I graduated in when I was 22 years old up till now, I'm 58 years old, most of the knowledge I need to do my job in the world was not taught in school. That will also be the case for all of you. It'll not be taught in school. What will end up happening is that when you look back, whether you got a degree in computer science or mechanical engineering, or you went to IIT Delhi or IIT Ropar or IIT Bombay, those will not have that much impact. What will have a lot of impact in the long term is whether you are a learning machine. If you are, learning stops or decreases when you leave IIT. You're not going to go anywhere because what you have learned till that point is not sufficient. You have to be a continuous learner throughout your life. It's only when you are committing yourself to be a continuous learner, you will continue to grow. You may find that right now there's a deep interest in computer science because computer science is hot, it's fun, it's exciting, but you may find in 10 years that your interest is completely different. You may want to get better at managing people or at leadership, for example. Or you want to know how to start a company and what are the things you need to know to start it. You will have different needs. I would not worry so much about which IIT I'm going to, which campus, and what major I'm getting into. IIT Bombay Computer Science, if you are general category before rank hundred, it closes. If you are ranked hundred and five general categories, you will not get IIT Bombay Computer Science, but you will get IIT Delhi, IIT Kanpur computer science, or any other IIT. No problem. I don't think it'll matter in the end. I think in the end what matters is who you are, what you put into it, who your friends are, all those things will matter. We'll do one more question, then we move to the other room, Ravi. One more question.

Harsh: Hello sir. Good afternoon. I am Harsh Sulakhe and I'm from JNV Balaghat, Madhya Pradesh. My question to you is, sir, is studying enough to succeed in life?

Mohnish: *Yeh to maine already answer kar diya hai ki study ke sath aur kuch nahi hone wala hai.* You have to understand what your passions and interests are and then you can kind of get going from there. Let's take one more question. Yeah, go.

Rajesh: Good afternoon. I am Rajesh Jena from JNV Balasore, Odisha. Sir my question is why did you select JNV students for this program? Many other state board school children are also poor.

Mohnish: That's a very good question. Please have a seat. The reason we selected the JNV students is that one of the things that Dakshana is very interested in is the highest social return on invested capital. What I mean by that is that for every rupee we spend, we wanted to have the greatest impact. Let's take two very simple cases. I go to a mandir and find some people sitting outside it who are hungry, and I give them food, right? I give five meals every day to people at the mandir, and it costs a certain amount of money to do that. Or let's say I take one

child from anywhere, some school, and I help them study and get to IIT, NEET, or something, and both cost a similar amount. Which has the greater impact?

In my opinion, they're both very useful things to do. Feeding a hungry person is useful, but I think that by giving a man a fish, you feed him for a day, teach a man to fish, and you feed him for a lifetime. I'm much more interested in teaching fishing rather than giving fish. The people are outside the temple, and I would prefer to understand what needs to be done so they can find a job. They should not be outside the temple. What I would do is I would tell them all, please apply to Enterprise Rent-A-Car because then all your problems will be solved. There'll be no need to sit outside the temple anymore. We have to wait till Enterprise comes to India. After they come to India, there will be no people outside the temple. Only the people who don't want to work will be there. The other reason is that when you want to teach fishing, there are many different kinds of fishermen that you can create. Your question was why did we pick JNV versus all the others?

We picked JNV because sometimes in life you encounter something and you say, wow, this is amazing, and then you kind of work on something amazing. If I look at let's say the JNV system, okay, let's take some round numbers. Let's say there are 600 schools. How many JNVs are there now? 600 approximately. Let's say it costs, which is probably accurate, about seven crores per year to run each JNV. The food cost is about one crore and six crores would be salaries and whatever else. This is 4,200 crores every year that the great government of India is spending on you. Okay? Then we come over here, we have the IITs system. IITs are now taking 16,000 kids a year, right? All the IITs together, 16,000 kids, even though you are concerned about how the IITs are so expensive, probably something like 95 or 97% of the cost of going to an IIT is paid by the government. The cost of taking one student for one year through the IIT paid by the government is about 50 lakhs. It is really expensive to create engineers. One student for one year in IIT costs the government 50 lakhs. It may cost you three, or four lakhs if you're a general category, for example, just to tell you what the amount of subsidy is. If there are 8,000 kids and each one is one crore, right? I just cut it in half to make my math easier, this is 8,000 crores. That means the government is spending 4,000 crores on the JNVs and 8,000 crores on the IITs, okay? These two systems are not linked. They're independent systems. Dakshana linked these systems, right?

Here you have a little tiny Dakshana. Let me just say what happens in the JNV system. Some 30 lakhs kids, take the JNV ST, right? Of these 30 lakh kids, approximately 40,000 kids are selected to go to JNV, right? From 30 lakhs we go to 40,000. What Dakshana does is take this 40,000 and we test about 5,000 kids every year, right? The 40,000 came in, 5,000 get tested by us, and from this 5,000, we pick about 400 kids to prepare them for the IITs, right? On these 400 kids, we are spending approximately two lakhs per kid. Okay? Therefore, 400 kids times two lakhs are eight crores, right? For two years we are spending about eight crores on the batch of 400.

If you think about it, why is Dakshana so effective? What happens is that for me to get the 400 kids here, this money needs to be spent. I cannot find you. I will not find you. Nishad, Nishad, you and I will not meet. We would never meet if these 4,200 crores were not spent, right? We spent eight crores and we unlock this. Once Dakshana spends two lakhs on you and we get you to IIT, the government has to spend two crores on you. Four years, 50 lakhs each year. A hundred to one for every rupee I'm spending, the government has to spend a hundred rupees. I like that ratio. I'm a good businessman. There's a 12,000-crore system here and I get to use the whole 12,000-crore system by spending eight crores. Both systems are working for us, right? Why did we pick the JNV system? Because it's a magical system. There is no other school system that I could have gone to that would give me. What happens is these 400 kids that are coming, they are coming out of 40,000, right? Originally, no, they're not coming out of 40,000. Sorry, they're coming out of 30 lakhs, right? We take away, it's one out of 7,500.

Out of every 7,500 kids here who took JNV ST, one person, Nishad landed in Dakshana. One out of 7,500. Okay? It's almost 0.01% even less than, yeah, 0.01% would be one. Almost that. This is the reason why we went to the JNV system because when I saw this whole thing, I said "*chamatkar hai*". If Nehru has not set up the IITs, we could not do this. If his grandson has not set up the JNVs, we could not do this. The grandfather and the grandson didn't know they were both doing it for me. They didn't know, okay? *Pehle Grandfather ek system banaega, fir grandson dusra system banaega, fir koi aira gaira aakar advantage le lega*, no one knew that. Anyway, it was a lot of fun interacting with you. Thank you very much and please focus on your studies. Thank you for taking a little bit of time for us to interact and I wish you all the best for your JEE Mains in advance and all the best, okay? All right.

Welcome. Have a seat so that we can get to know each other better. We can talk about what you have in your mind. First question.

Bibungsha: I'm Bibungsha Boro from JNV Udalguri, Assam. My question is that from sixth class I'm hearing that India is a developing country. Sir, do you have any idea when it'll be called a developed country or what things we have to do to make it a developed country?

Mohnish: Please have a seat. We are depending on you to make it a developed country. Ravi and I have failed in the mission to make India a developed country. We have to depend on you. Are you going to make India a developed country so that your kids don't have to be hearing that we are still a developing country? Gandhi had a quote, "Be the change you wish to see." Be the change. We cannot ask the question, when will India be developed? We can only say we will develop in India, right? I wish you all the best and I hope before I get too old, I will be able to see a developed India because you guys have made it happen. All right, next question. Yes.

Otsur: I'm Otsur Pegu from JNV Dhemaji, Assam. My question is that in other COEs like in Bangalore and Lucknow now why haven't you built buildings in JNV Bundi?

Mohnish: Well have a seat. There was a plan to make Bundi Rasmatas like a shining light COE. There was a plan. There is something known as a man, a plan, a canal, Panama. Have you heard that? A man, a plan, a canal Panama. You have not heard that? See, the problem is you guys don't get my jokes. I have to break down the joke. Let's try to explain the weird sense of humor that I have. Yesterday in JNV Bangalore there were 120 people in the class and I said one of my classic jokes, and no one laughed. I told them to at least raise their hand and they can laugh then. It's okay. A man, a plan, a canal, Panama, what is this? This is a palindrome. Do you know what a palindrome is? It's the same thing backward and forwards. A man, a plan, canal Panama. If you read it this way, that's what it says. And if you read it this way, that's also what it says. When you join IIT Bombay Computer science, your first assignment is going to be to write a sub-routine that figures out what is a palindrome and what is not a palindrome. You'll be reading strings of characters and you'll have to figure out whether this is a, like for example, pop is a palindrome, right? You just have to figure it out. Now, I took a detour from your question to try to make it interesting, but it just flew straight over your head, so it's okay. Basically, a man, plan, a canal Panama, there was a very great effort made to make the Panama Canal. The Panama Canal is there between North America and South America, right? Tens of thousands of people died trying to make that canal because at that time they did not know what causes malaria and that area was near the equator where there is a big swamp. It was during the making of the Panama Canal that they discovered that the mosquito is the culprit causing malaria. Anyway, eventually, they got the canal built after tens of thousands of people died. We had a plan, it wasn't rhyming, but it was a man, a plan, a Bundi, but it's not a palindrome. I couldn't tell you that's why I had to go for a man, a plan, a canal Panama. But there was a plan. I came here a few years ago and I met with local landowners with land adjoining the school, and I was trying to tell them that we will buy the land and then we would go to NVS in Delhi and would create a plan not to create a canal, but to make something better than Bangalore. Then like many things that go to Delhi, it died. It went into some bureaucrat's office in a file, and that file never came out again. I'm still hunting for the file. While that file has been lost, you are asking me the question. It has been wonderful to work with the JNV system. We have done a lot of good things together. It can also be a little frustrating because many times things get agreed to or there's some good intent, but many things happen with the government and it doesn't happen. Then we are stuck with the classroom that we are in. My apologies, but that's okay. At least you understood how we solved the malaria problem. Next question.

Raj Kumar: I'm Raj Kumar Sonvaniya, from JNV Dewas, Madhya Pradesh. Sir my question to you, sir when I was in the eleventh class in JNV Bundi, my father passed away.

Sir, tell me how I can earn more like you after graduation to take care of my family.

Mohnish: Okay, please have a seat. I'm very sorry to hear about your loss. I know that is a big void in your life and I hope you and your family can overcome the tragedy. Many of you come from very poor families and many of you face a lot of burdens from your families. For your families, you are their only ray of hope. You are the plan and you are the canal and you are everything in between. You are the man, the plan, the canal, everything. On your very narrow shoulders, a lot of burdens have been placed. What I would encourage you to do is, as far as possible, put it away from your mind. The plan is that we need four and a half more years. We need you to go to IIT. We need you to finish IIT and then we know that you will be making a good amount of money. The way you have to deal with this, with your family or your families is to tell them I understand the pain, I understand the issues, I cannot help today, but you know that I will be there in four and a half years. We have to bear whatever suffering there is till we get to that point. *Abhi to apka JEE Mains aa raha hai, fir JEE Advanced aa raha hai, uske beech me main agar apko batana shuru kar du ki paise kaise kamane hain, so bohot confusing situation ho jaegi.* What you are going to do is when you are in your third year in IIT, you send me an email and say "Do you remember you came to Bundi and you told me I should send you an email in 2025 asking you how can I become a very rich man or rich woman?" And I will respond to your email in 2025 when you send it with a set of books that will help you on that journey. But I cannot give you that book list today because that will do more harm than good. All you have to do is send an email to mpabrai@dakshana.org and everything will be taken care of. Shall we go to the next question? Yes.

Saksham: Hello sir. Good afternoon, I'm Saksham Bharti from JNV Una, Himachal Pradesh. My question is why you sold your IT Consulting and System Integration Company to Kurt Salmon Associates. What was the reason behind it?

Mohnish: Okay, very good question. Please have a seat. I sold the company because I lost interest in it. What happened, this was the first company I had started. When I started the company, it was in the bedroom of my home. There was no money, it was just me. I still had a job and I used to work for the company early morning, late evening, on weekends, and so on. It was very exciting and I liked it a lot. Then what happened was that the company became very successful. First, I got an office outside my home, then I got an assistant, then there were five employees, then there were 10 employees, then there were 20 employees, 40 employees, and 80 employees. It kept going and as the number of people kept increasing and the company kept getting bigger, my job description kept changing. What I had to do, kept changing with the company and in the end, before I sold the company, there were about 200 people.

What was happening is that there was so much politics going on with these senior people and people under them and all that. I realized I didn't even feel like going to work. I said, oh, it's all this nonsense I have to deal with. I was not

excited to go to work. I have a rule in my life that if on Monday morning I'm not excited to go to work, I will do two things. One, I don't go to the office, I don't go to work if I'm not excited. Number two, I hit the reset button. I got to the point in 1999 when I said, this is not fun anymore. It was fun when I was in my home when it was 20 people or 40 people. Now it's not fun. For different people, different things are fun. I just don't like working with very large teams. I don't like that. Even with Dakshana, it works because I don't do anything in Dakshana. I just come and talk to the guys. We let Ravi run the company, and let him handle it. The faculty is handling it, everyone is handling it, and I don't have anything to do with managing all of that.

Kurt Salmon, this company showed up and they said they wanted to buy the company. I said *yeh to badi achi baat hai* thank you for showing up. I know that God loves me. They told me: "We will buy the company but we have a condition. The condition is that for five years you cannot work in this industry. You cannot start another company in this industry or any of that in the IT business." I was so sick and tired of the IT business; I said let's make a deal. I said, "I will give you a 25-year non-compete, not a five-year non-compete, just increase the purchase price." *Ki main 25 saal k liye enter nahi karunga*. The guy was a serious person. Not how I am, joking with you guys. He said "*humara yeh offer hai, 5 saalo ka non-compete hai, humko 5 saalo se zyada nahi chahiye*". *Acha thik hai, tu khush reh, 5 saal kaam nahi karenge*. It has been 23 years since left the IT business. I have no desire for it anymore. I could have given him 50 non-compete years. I wish the guy was willing to pay me more for that, but he wasn't. Here we are. Next question.

Nishad: My name is Nishad Malviya and I'm from JNV Schore, Madhya Pradesh. My question is, which books or magazines you used to read which brings some positive change in you

Mohnish: Books or magazines? Okay, have, have a seat. There is a guy named Ben Franklin. Have you heard of Ben Franklin? Raise your hand if you have heard of Ben Franklin. All right, only one person admits that he knows Ben Franklin. Ben Franklin discovered electricity, invented bifocal glasses, and he invented the lightning rod. He had so many inventions and he was a very wise man. He was a founder of the United States. He was an entrepreneur, a printer, a writer, and a diplomat. His resume was very long. A lot of things he has done. I'll answer your question a little bit about books and magazines. There are a few interesting stories about Ben Franklin. One of the things that were interesting about him is when he signed his name, he wrote Ben Franklin, printer. He did not write Ben Franklin, the inventor. He also did not like writing Ben Franklin, creator of the United States of America, which would be a big deal, right? Or Ben Franklin, discoverer of electricity. That would also have been a big deal. He wrote Ben Franklin, printer because he has no ego. He was a humble guy and he was very proud of being a printer. He liked to be a printer. There was another guy a few thousand years ago, *kuch Krishna naam tha, kuch powers the*, and I will be the chariot driver. He didn't want to say, Lord Krishna, God, he said Krishna chariot

driver. He wanted to say after his name driver. And Ben Franklin wanted to say after his name printer. Ben Franklin had many great quotes. He was a very wise man. One of his quotes was "Many people die at 25 but are not buried till they are 75." Why is there a 50-year delay between death and the funeral? Why is he saying that's happening to many people? What did he mean by that? Anyone? What he meant by that *25 ke baad growth khatam ho gayi, learning khatam ho gayi*. If the learning is over and the growth is over, it is just a corpse walking around, it's a dead man or dead woman. He said that is what he meant by a lot of people being dead at 25 and then they're buried at 75. Dead at 25 means you are not reading anymore; you're not learning anymore. You go to IIT you get computer science, and you do well. Then you say *bohot ho gaya*. I don't want *peesoo any more chakkis* and then Ben Franklin would say, okay, you're dead, man. You have to be a continuous learning machine and that can work out well. In terms of the books and magazines and so on, in your third year in 2025, send me an email. I will send you the list. I cannot give you the list now because *aap thode busy ho*. You have some commitments. Let's have you complete the commitments, then we can go to what we are talking about. Next question.

Himalaya: Good afternoon sir. I am Himalaya Kishan from JNV Sundargarh, Odisha. Sir, my question is, whatever we do, there is a certain purpose. It may be for enjoyment, entertainment, or having a long vision that we will get something good in the future. Sir, when you started Dakshana, what was your thinking?

Mohnish: Okay, have a seat. I started Dakshana out of desperation. There was no other path. If you do well in life financially there, then you'll end up with more money than you can consume in your life. There comes a point where if you spend any more money, you will not be happier. It plateaus out. Money cannot buy happiness. It can buy a lot of happiness up to a certain point. After that, it cannot do much. Then it doesn't have any utility. The only thing you can do at that point because you're going to die with nothing is you can either give it back to society or you can give it to your gene pool, your kids and grandkids, and so on. Now, the problem with giving it to the kids and grandkids is it'll do more harm than good because you guys even though you have a rough life, you will have a great life because you will work very hard and you'll be proud of your accomplishments and you'll have a sense of achievement *Abhi agar apko koi IV drip par daal deta hai* for your whole life where you don't have to eat or drink or anything. Just stay in bed. Everything is done for you. Is that a fun life? I had to give the money away. Then I found this guy at Super 30, Anand, Anand Kumar, and I told him, let's take 30 to 300 and I will write you a check and you can run the program. He said, I don't want to go from 30 to 31, I'm happy with 30. Then I was forced to start Dakshana because he was not willing to do that. Here we are. I never wanted to start Dakshana. I knew it'll be a lot of work and it'll be a lot of effort. In hindsight, it worked out better. I like it a lot and it's a lot of fun and I meet all of you, which is great. It's been a wonderful journey. Should we take one more question?

Azizul: Good afternoon, I'm, Azizul Hoque from JNV Golpura, Assam. My question is why SC and ST students are more in Dakshana.

Mohnish: Right? Please have a seat. *Yeh reservation kyu hai?* Here is the situation. I don't make the rules, I just look at what the reality is. The reality is that number one, I'm not the emperor of India. I do wish I was the emperor of India with unlimited powers. If I was the emperor of India, with unlimited powers, the SC and ST reservation system as we have it, there would be some system, but it would not be that system. It would be a little bit different. But they have chosen not to make me the emperor of India. Here I am without a crown, with no heir talking to you. The reality is the people who are the emperors of India have decided that 15% of IIT seats will go to the scheduled cast, seven and a half percent will go to the scheduled tribe and 3% will go to the disabled. If I want to maximize poverty reduction, then it would be really stupid to ignore those realities. Something like OBC and general, there's not much difference in all that. But if I look at the SC ST disabled, it's almost a quarter of the seats. It's more than a quarter of the seats. There's a 25.5%. It's a lot of seats. If we ignore those seats, then we are being stupid. Now here's the reality of these categories. The reality of these categories is that if I focus on the disabled in India, and probably in many other countries, the disabled are not treated fairly. They're treated very poorly. If I was the emperor of India, I would want to do something for the disabled. Maybe it would be a quota or maybe it would be something else.

But I'd want to do so like for example, in the United States, they passed a law many decades ago, the Americans with Disabilities Act. It is required, for example, in all schools, everything has to be wheelchair accessible. There have to be ramps everywhere, right? In the bathroom, in going to your dorm, or going anywhere. There have to be ramps or elevators or something. This will allow a disabled person in a wheelchair to go anywhere on their own, right? That was a good law that was passed. That's an example of something you can do for the disabled. The IITs have a 3% disabled quota, which is extremely poorly used in the sense that there are 480 seats for disabled people, and the cut-off is so low that basically what you need as a disabled person to get into IIT is just a pulse. You only need to do three things. You need to be disabled, and you need to have a pulse.

Do all of you have a pulse? Yes, you already meet one of the conditions, which is important. The third is what we tell the disabled, they need a disabled person in the class here. Oh, we are one disabled person. I can talk to you. The third most important thing is the IIT paper has negative markings. If you get it wrong, how much do you lose? Quarter 0.1, third one, right? The most important thing is if you are not sure of the answer, please don't answer only for the disabled, for the others is a different formula. But for the disabled, if you're not sure about the answer, leave it empty and you need to have very few correct answers, maybe 10%, or 15% correct answers, and you'll get a seat at IIT.

Now here's the reality of the IITs. Once you enter IIT, the professor doesn't care. He doesn't care. You are SC, ST disabled, whatever we test, the quota is gone, right? It disappeared. The reality with the IITs is even after they're taking all these people on quota, even they're taking these 480 disabled people on quota, almost everyone is graduating. The dropout rate in IITs is extremely low. It is not 25%. Quota says 25% is the dropout rate, maybe less than 1% or 2%. It is almost non-existent. Whatever happens in the IIT system, somehow the people with the quota without the quota are all able to graduate and eventually they're all able to get some jobs. Now, Dakshana's focus is poverty alleviation, right? My focus is not to fix the IIT admission system. I may have all kinds of ideas about the way the IIT should do its admissions, but that's not my focus. When you are trying to achieve an objective, you can only optimize one variable. You cannot optimize two variables. Anytime you have multiple variables, you can only optimize one. We have chosen to optimize the variable at Dakshana of poverty alleviation. What happens is that we are taking disabled kids from the JNV system. The JNV system by and large is a system for the underprivileged rural population of India. Some people are rich and all going to JNV. By and large, that is the population. We also find that the disabled need a lot of help in India, but they're not getting that help. We had a guy who had polio. He was one of five kids and basically, I think he is Avdhesh Pal, yeah. He had polio and one leg was longer than the other. He uses a cane to walk around. He could not walk normally when he went to IIT there was a person who had sponsored him in Dakshana covering all his expenses. And he kept in touch with Avdhesh after he went to IIT Roorkee and he told Avdhesh about an NGO that will do free surgeries on his leg to fix it. Avdhesh went through about eight or nine surgeries during the four years at IIT. They'll do one surgery, to make the leg a little better. Then again after two, or three months, it heals then he gets another surgery. The NGO paid for everything. Today, if you see Avdhesh, you cannot tell he has polio. He walks normally. He's a JEE faculty. He's teaching not at Dakshana, but at some other institute.

We believe that for Dakshana to have a disabled quota makes a lot of sense. Now, in the second quarter, the scheduled tribe quota. What has happened in India, I was talking to Montek Singh Ahluwalia many years ago, maybe 10 years ago, and they have a lot of data on the scheduled castes and scheduled tribes and so on. He said that all these affirmative action programs that the government has run for all these decades have made a lot of progress for the scheduled castes. The scheduled castes have risen because of all these policies like the public sector undertakings job quotas, and the Educational Institute of Educational Quotas, all of those things have lifted the scheduled castes' population quite a bit. He also said that the same quotas have not lifted the tribal population. Even though we have applied similar quotas in similar ways, it has had a significant impact on the scheduled castes. It has not had an impact on the scheduled tribes.

One of the reasons it has not had an impact on scheduled tribes is if you think about the tribals, let's say in Chhattisgarh or let's say in Andaman and Nicobar Islands for example. Those guys are so disconnected from the grid, they're living completely separated from the rest of India. All these government policies of giving them preference never reach them, right? They don't even know that there are some reservations for them or something. They have no idea. Some tribals have understood the JNVs and they have entered the JNV system. We have found that among all the demographics we look at in the JNV system, the scheduled tribe is the poorest. If I look at the scheduled caste, the average income in JNV scheduled tribe, the average income in JNV, and the General OBC average income, the scheduled tribe is the lowest.

I believe that it's a very good thing to do something for the scheduled tribe. We may not have agreed to do it the way the IITs do it, but something needs to be done. The scheduled castes I think have made so much progress that if I was the emperor, I would remove certain castes from that list because they have been uplifted. But that is all politics, a lot of human cries, a lot of issues. I don't have to deal with those things. I just can do a man, a plan, a canal, Panama and life is good. We don't make the rules. The JNV system has a quota system. The IITs have a quota system, the two quota systems that match perfectly with each other. Both are the same. And after IIT, BHEL has a quota system, because they also have to take the same quota for all their jobs. Let's say there is some scheduled tribe kid who barely makes it to IIT through all the quota and all that. The kid graduates 5.1 GPA, 5.1 on 10.0, okay, maybe 5.01 barely graduates BHEL and needs to fill the quota. What BHEL is going to do, they'll say, okay, you are a mechanical engineer. We think you are thoroughly useless. We don't think you can do anything, but the stupid government requires me to hire a certain number of people from scheduled tribes. Welcome to BHEL. Then they say, look, there's a room. Come to work every day. Sit on your desk, please don't do anything and go back in the evening. You can be at that desk for the next 45 years or 40 years. Then we'll give you a pension and you don't need to do anything. Just please don't mess up our projects. Okay?

I am optimizing only one variable. I want the income of that family to go up. I don't care that he is at BHEL for 40 years and does nothing. Do I care? You also understand I don't care. Is it good that I don't care? Who cares? It's not a system I made, right? Did I design the system? No, but the system is that ST kid gets into JNV easier, he gets into it easier, he gets into BHEL easier, then he is good for nothing. But we don't care. Starting salary BHEL, he'll make 40,000 rupees a month where by the time he finishes, he'll be making 20, 30 lacks a year. His family has been uplifted and his children have studied in good schools. Everything has happened. Life is great. It doesn't matter whether I agree with the system or disagree with it. What we have found is the system has some benefits and the system does some good. It may not do it optimally, but it's okay. Life is okay.

That's why we have reservations at Dakshana. I don't know whether you agree or disagree with me, but this is the way it is. Now, when we first started Dakshana in 2007, I had no understanding of anything. I had no understanding of the IIT quota system or the JNV quota system. We just picked the best kids and we had useless coaching at the time. Maybe 8, 10% went to IIT, then we fixed the coaching. Then I said, oh quota system, I'm not interested in sending more kids to IIT to make them look better. I'm interested in sending more kids to IIT to reduce poverty because, for me, I have taken this system of IIT and used it as a poverty alleviation tool, which it was not designed to do. It was designed to create engineers and was designed to create great engineers. That's all well and good, but they put this quota system in. We'll take advantage of the quota system. I think that's the last question. Shall we go take some pictures? What do you say about a card photo? Do you know why I take photos with you guys? *Kyuki ek din koi na koi Bill Gates banega ya Melinda Gates banegi*. Someone might become a famous astronaut or whatever. They will not acknowledge that they have ever met me or know me or anything. This is photographic evidence. *Taaki jab aap hero ban jaaye* You will still remember that there was a time when you were not heroes. Let's take a picture.

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