# Annual Report 2007

## The Dakshana Foundation

• **Rajkesh Meena,** Khurra, Dausa, Rajasthan, (JNV Bundi, Rajasthan IIT-JEE 2009) • **Babu Meghwal,** Bhopal, Madhya Pradesh IIT-JEE 2009) • **Anshul Mimani,** Khajuwala, Bikaner, Rajasthan, (JNV Bundi, Ra • **Sangram Mohanty,** Karanj, Balasore, Orissa, (JNV Bhopal, Madhya Pradesh IIT-JEE 2009) • **Pratap** Kerur, Bagalkot, Karnataka, (JNV Bangalore, Karnataka IIT-JEE 2009) • **Maheshwar Nag,** Bharno, Gu (JNV Bokaro, Jharkhand IIT-JEE 2009) • **Kuldeep Nagar,** Harnawada Shahji, Baran, Rajasthan, (JNV Pradesh IIT-JEE 2009) • **Swapnil Nakim,** Mitranagar, Nashik, Maharashtra, (JNV Pune, Maharashtr • **Chandrashekhar Nelagi,** Vakkalageriani, Gadag, Karnataka, (JNV Bangalore, Karnataka IIT-JEE 200 Kanpur, Uttar Pradesh, (JNV Lucknow, Uttar Pradesh IIT-JEE 2009) • **Devaraj P.,** Vaddanahal, D Maharashtra, (JNV Pune, Maharashtra IIT-JEE 2009) • **Lipsita Panda,** Haripur, Balasore, Orissa, (J Madhya Pradesh IIT-JEE 2009) • **Ravi Pandey,** Ataula, Garhwa, Jharkhand, (JNV Bokaro, Jharkhand IIT-JEE 2009) • **Jagadish Parale,** Ichalkaranji, Kolhapur, Maharashtra, (JNV Pune, Maharashtra I • **Rajinder Parihar,** Horna Palmar, Kishtwar, Jammu & Kashmir, (JNV Patiala, Punjab IIT-JEE 2009) • Avinahalli, Shimoga, Karnataka, (JNV Bangalore, Karnataka IIT-JEE 2009) • **Vishal Patel,** Mehsana, Meh (JNV Bhopal, Madhya Pradesh IIT-JEE 2009) • **Snehal Pawar,** Gondi, Satara, Maharashtra, (JNV Pune, M IIT-JEE 2009) • **Madhabendra Pradhan,** Kankili Nuasahi, Angul, Orissa, (JNV Bhopal, Madhya Prades **Narayan Prasad,** Manpur, Gaya, Bihar, (Resonance, Kota, Rajasthan IIT-JEE 2009) • **Rajendra Prasad** Uttarakhand, (JNV Lucknow, Uttar Pradesh IIT-JEE 2009) • **Laxmipriya Prusty,** Andhari, Jajpur, Orissa, Madhya Pradesh IIT-JEE 2009) • **Jaskarandeep Punia,** Bhunerheri, Patiala, Punjab, (JNV Patiala, Punjab • **Vinod R.,** Karimba, Palakkad, Kerala, (JNV Bangalore, Karnataka IIT-JEE 2009) • **Abhishek Rai,** G Gopalganj, Bihar, (JNV Lucknow, Uttar Pradesh IIT-JEE 2009) • **Anshuman Raj,** Nawanagar, Buxar, Bihar, (JNV Pune, Maharashtra IIT-JEE 2009) • **A. Raju,** Mosra, Nizamabad, Andhra Pradesh, (JNV Bangalore, 2009) • **Anita Rani,** Hamirpur, Hamirpur, Himachal Pradesh, (JNV Patiala, Punjab IIT-JEE 2009) • **Ashu** Vaishali, Bihar, (JNV Bokaro, Jharkhand IIT-JEE 2009) • **Subhash Ranjan,** Madhuban, Muzaffarpur, Biha Maharashtra IIT-JEE 2009) • **Prem Raushan,** Hasangani, Munger, Bihar, (JNV Bokaro, Jharkhand IIT-J **Ravindran,** M. M. Bazaar, Kannur, Kerala, (JNV Bangalore, Karnataka IIT-JEE 2009) • **Sumit Rawat,** B Chittorgarh, Rajasthan, (JNV Bundi, Rajasthan IIT-JEE 2009) • **Zia Rehman,** Chhungan, Poonch, Jam Jharkhand IIT-JEE 2009) • **Rakesh Roushan,** Jamua, Banka, Bihar, (JNV Bokaro, Jharkhand IIT-JEE 200 Tholicode, Trivandrum, Kerala, (JNV Bangalore, Karnataka IIT-JEE 2009) • **Shithali S.,** Shastrinagar, Ud (JNV Pune, Maharashtra IIT-JEE 2009) • **Soumya Sahoo,** Kakhadi, Cuttack, Orissa, (JNV Bhopal, Madh Pradesh IIT-JEE 2009) • **Bhupendra Sahu,** Semara, Dhantari, Chhattisgarh, (JNV Bhopal, Madhya Prade • **Prahallad Sahu,** Nunhad, Bolangir, Orissa, (JNV Bhopal, Madhya Pradesh IIT-JEE 2009) • **Jasvinde** Saharanpur, Uttar Pradesh, (JNV Lucknow, Uttar Pradesh IIT-JEE 2009) • **Satyanarayan,** Etah, Uttar Pra (JNV Bokaro, Jharkhand IIT-JEE 2009) • **Rishabh Saurabh,** Chirki, Giridih, Jharkhand, (JNV Bokaro • **Anuj Sharma,** Dalwah, Udhampur, Jammu & Kashmir, (JNV Patiala, Punjab IIT-JEE 2009) • **Pooja S** Dholpur, Rajasthan, (JNV Bundi, Rajasthan IIT-JEE 2009) • **Zaheer Sheikh,** Daggie Palmar, K Chandrapur, Maharashtra, (JNV Pune, Maharashtra IIT-JEE 2009) • **Subramanya Shetti,** Gokarna, Utt Buldhana, Maharashtra, (JNV Pune, Maharashtra IIT-JEE 2009) • **Pritesh Shirude,** Umarana, Nashik, Ma Lucknow, Uttar Pradesh IIT-JEE 2009) • **Amritbir Singh,** Kot Mohmmad Khan, Tarntarn, Punjab, (JNV Punjab IIT-JEE 2009) • **C. Singh,** Ibrahimpatnam, Ranga Reddy, Andhra Pradesh, (JNV Bangalore IIT-JEE 2009) • **Jatinder Singh,** Balial, Sangrur, Punjab, (JNV Patiala, Punjab IIT-JEE 2009) • **Khusw** Uttar Pradesh, (JNV Lucknow, Uttar Pradesh IIT-JEE 2009) • **Man Singh,** Reilly, Hamirpur, Himac Uttar Pradesh, (JNV Lucknow, Uttar Pradesh IIT-JEE 2009) • **Niraj Singh,** Kulharia, Bhojpur, Bihar, (JN Punjab IIT-JEE 2009) • **Pawan Singh,** Bhawani Mandi, Jhalawar, Rajasthan, (JNV Bundi, Rajast IIT-JEE 2009) • **Shashi Singh,** Agiaon Bazar, Bhojpur, Bihar, (JNV Bokaro, Jharkhand IIT-JEE 2009) • **Su** Uttar Pradesh, (JNV Lucknow, Uttar Pradesh IIT-JEE 2009) • **Vipin Singh,** Baghuni, Darbhanga, Biha Rajasthan IIT-JEE 2009) • **Harish Siyag,** Rasisar, Bikaner, Rajasthan, (JNV Bundi, Rajasthan IIT-JEE • **Pratap Solanki,** Bhopal, Madhya Pradesh, (JNV Bhopal, Madhya Pradesh IIT-JEE 2009) • **V. Sri, K** Sunkeshwar, Raichur, Karnataka, (JNV Bangalore, Karnataka IIT-JEE 2009) • **V. Suhas,** Channapatna, Ra Gujarat, (JNV Pune, Maharashtra IIT-JEE 2009) • **Rupesh Suthar,** Laxman Pura, Udaipur, Rajasthan, Karnataka IIT-JEE 2009) • **Pawan Tenkale,** Aurad Sha, Latur, Maharashtra, (JNV Pune, Maharashtra IIT • **Avinash Thakur,** Kohan, Mandi, Himachal Pradesh, (JNV Patiala, Punjab IIT-JEE 2009) • **Jyoti Thakur** Patiala, Punjab, (JNV Patiala, Punjab IIT-JEE 2009) • **Dheeraj Tiwari,** Bahgarh, Shahdol, Madhya Prad (JNV Bhopal, Madhya Pradesh IIT-JEE 2009) • **Sachin Tiwari,** Gharausa, Pratapgarh, Uttar Pradesh, ( (JNV Lucknow, Uttar Pradesh IIT-JEE 2009) • **Shaunak Tripathi,** Gola, Kheri, Uttar Pradesh, (JNV Lucknow Pradesh IIT-JEE 2009) • **Rashmirekha Tripathy,** Dandi Shasan, Balasore, Orissa, (JNV Bhopal, Ma IIT-JEE 2009) • **Roshan Turankar,** Dangaigaon, Chandrapur, Maharashtra, (JNV Pune, Maharashtra I • **Vineeth V.,** Maruthummoodu, Thiruvanatha Puram, Kerala, (JNV Bangalore, Karnataka IIT-JEE 2009 Amgoan, Gondia, Maharashtra, (JNV Pune, Maharashtra IIT-JEE 2009) • **Dharmendra Verma,** Dhaneta Rajasthan, (JNV Bundi, Rajasthan IIT-JEE 2009) • **Rajeev Verma,** Barabanki, Uttar Pradesh, (JNV Luc Lucknow, Uttar Pradesh IIT-JEE 2009) • **Sandeep Verma,** Jaganwalla, Bikaner, Rajasthan, (JNV Bundi Lucknow, Uttar Pradesh IIT-JEE 2009) • **Utkarsha Verma,** Mishratola, Muzaffarpur, Bihar, (JNV Bokaro, J 2009) • **Arun Vishwakarma,** Chichli, Narsinghpur, Madhya Pradesh, (JNV Bhopal, Madhya Pradesh IIT 2009) • **Anuj VP,** Gangnoli, Saharanpur, Uttar Pradesh, (JNV Lucknow, Uttar Pradesh IIT-JEE 2009) • **M Wani,** Okey, Kulgam, Jammu & Kashmir, (JNV Patiala, Punjab IIT-JEE 2009) • **Nikhil Wankhade,** Deulgoa (JNV Bangalore, Karnataka IIT-JEE 2009) • **Kuldeep Yadav,** Dhirpur, Kanpur, Uttar Pradesh, (JNV Luck Pradesh IIT-JEE 2009) • **Neeraj Yadav,** Gaura, Varanasi, Uttar Pradesh, (JNV Lucknow, Uttar Pradesh

Dear Friends:

Dakshana was founded by Harina and me in 2005. However, we made our first contributions to it towards the end of 2006 and the foundation's operations got underway in 2007. While we encountered a number of challenges and made several mistakes, on balance, Dakshana had a fantastic year. We're at least 2-3 years ahead of where I optimistically thought we'd be at this point.

Dakshana started the year with a general idea of what we wanted to focus on and $500,000 in cash and investments. We had no leadership, no staff, no office or presence in India … nothing - other than an intense passion to make this world a better place. We ended the year with 291 amazing Dakshana Scholars located in seven states across India. We established operations in Kota, Rajasthan and have a wonderful team in place - including our energetic President, Ramesh "it'll be done" Bathija. Ramesh hit the ball way out of the park – he blew the lights out! Dakshana will always be grateful for his service.

Over the course of 2007, we established a strong relationship with an amazing group of 570 residential schools across India for gifted rural children - the Jawahar Navodaya Vidyalayas (JNV). We formalized this relationship and executed a Memorandum of Understanding with JNV that is fundamental to the revolutionary work Dakshana has embarked upon.

Dakshana spent over $1 Million in 2007 making the world a slightly better place. We ended the year on a very solid financial footing with cash and investments exceeding $2.8 Million.

As we embarked on our journey, I figured some of our biggest challenges would be finding exceptional leadership and tackling corruption that is pervasive in various Indian Government entities. To further spice up the situation, our model evolved to having a very extensive interface with the Government of India. Most of our programs are delivered on government property. Dakshana has a very simple policy of always conducting ourselves with the highest level of integrity and honesty. We have never, and will never, pay a bribe.

The reality is that these weren't the biggest challenges. As they say, build it and they will come. Well, they did come. Exceptional leadership, volunteers and team members literally showed up on our doorstep. And the Government of India has selflessly bent over backwards to accommodate us. We could not fulfill our mission without their support. Some of the most amazing humans I met in India last year work for the Indian government. Names like the Honorable O. Nabhakishore Singh (Commissioner of the JNV system), Mr. Ramachandra, Mr. H. N. S. Rao immediately come to mind because they represent the highest levels of integrity, energy and intelligence.

The biggest challenges we faced were being seriously let down by some of the most prominent private for-profit IIT-JEE coaching institutes. More color on this later.

Dakshana's entire model has been lifted and scaled from Anand Kumar's Super 30 program. I met Anand for the first time in 2007 and needless to say, if there weren't an Anand Kumar, I'm clueless about what Dakshana would we doing now. We owe a huge debt of gratitude to him. He is an amazing human and no one is happier than me at our budding friendship.

Our work has just begun. The year 2007 represents a very important milestone for Dakshana as the foundation was solidly laid for our long journey ahead. While this annual report will give you a concise view of our activities and achievements in 2007, I encourage you to visit our website (www.dakshana.org) to get more color on Dakshana. Before I report on the year in more detail, I'd like to take a step back and walk you through the thought process that led us to create Dakshana and the journey to its current focus on education for the impoverished.

**Why Dakshana?**

Warren Buffett has had a tremendous influence on me in the area of inheritance and philanthropy. These two quotes touched me and encapsulate his thoughts well:

> *"Leave enough money for your children*
> *so that they can do anything they want,*
> *but not enough so that they do nothing."*
>
> - Warren E. Buffett, Berkshire Hathaway Annual Meeting, May, 1998

> *"As Jesse Owen's child, your development*
> *will not be facilitated by letting you start*
> *100-yard dashes at the 50-yard line."*
>
> - Warren Buffett

After I made the decision to recycle most of my assets back to society a few years ago, my natural instinct was to do what Buffett did. That is to use my talents as an investor and focus on compounding assets until I was well into my seventies or eighties and then write a check.

> *Live as if you were to die tomorrow.*
> *Learn as if you'll live forever.*
>
> - Mahatma Gandhi

Taking a cue from Gandhi, I started to think about what organization I'd gift it all to if I were to die tomorrow. Having grown up in India and being surrounded by extreme poverty throughout our childhood, for Harina and me it has always been a no-brainer to focus on poverty alleviation. Poverty is the root of many problems for humans. Access to quality healthcare, education, housing and opportunities are all virtually impossible for impoverished families. Poverty alleviation represents a silver bullet – one shot clears a multitude of problems.

Over the years, I've looked at a number of non-profits and foundations that were focused on poverty alleviation and generally came away disappointed. All giveback is good and many of these groups are doing great work. However, while most charities have great hearts and missions, they are not run in a business-like manner. Non-profits face many of the same challenges that for-profit organizations face. Thus many best practices in the for-profit world are excellent for non-profits to adopt.

The biggest shortfalls in most non-profits are highly inefficient fund-raising practices, high overheads, poor focus and an inability to accurately measure tangible results. Without these measurements one cannot gauge return on invested capital and do a holistic comparison among different programs to improve the world. I kept drawing a blank in terms of a specific name of an organization that had blown me away in terms of its focus and results on poverty alleviation. Then, in the late 1990s, I heard of Grameen Bank and Muhammed Yunus.

I was very impressed with Muhammed Yunus and his Grameen Bank initiative. Yunus' micro-lending innovation and the scaling of Grameen Bank is truly revolutionary stuff – thus the recent Nobel given to him. It has scaled well beyond Bangladesh and has been successfully replicated in a diverse range of countries. Microlending has even found a home in the developed world – in inner cities in the United States. Microlending is unique because it tackles poverty without a handout. It is not a panacea to eliminate poverty, but it works for a segment of the impoverished. Thanks to micro-lending, millions of humans across the planet have been lifted from poverty.

My initial thoughts were focused on funding micro-lending initiatives. Thanks to Grameen, a plethora of micro-lending non-profits had taken root all over the world. More recently, several for-profit businesses had begun venturing into the space – with some decent success. One innovative non-profit, Kiva.com, has come up with a model for any average Joe to make a small micro-lending loan to, for example, an impoverished farmer in Latin America. As an aside, Yunus' book,

*Banker to the Poor*, is a great read. And here's my favorite Yunus quote:

> *"This is not charity.*
> *This is business: business with a social objective,*
> *which is to help people get out of poverty.*
> *Poverty is unnecessary."*
>
> - Muhammed Yunus, NPR Interview, November 20, 2006.

**Why now?**

Harina and I are still pretty young (she is 39 and I'm 43). One option we had is to simply compound our assets till we're well into our seventies and then embark in ernest on giveback. The problem with this approach is that our only option then would be to write a check. We would not have the energy (or decades of time) to be actively involved or do experimentation with different organizations or approaches to eventually scale up the most promising ones.

With philanthropy, it can easily take several years (even decades) to gather tangible evidence of the effectiveness of a given program. It thus made sense to get started, at least in a small way, today. I'm hoping that all our mistakes and experiences, both visceral and direct, with philanthropy over the next few decades will eventually make us pretty good at it. The goal is to scale up the one of two programs that are the most effective and generate the highest returns to society.

**Dakshana's Funding Algorithm**

When Buffett recently gave away most of his fortune to the Gates Foundation, he did it in an interesting way (www.berkshirehathaway.com/donate/bmgfltr.pdf). He pledged to give 10 Million shares of Berkshire Hathaway to the Gates Foundation. Every year, he gives 5% of the balance of the earmarked shares. So, in 2006, 500,000 shares were given away. And in 2007 475,000 shares (5% of 9,500,000) were given and so on till his death (when all the shares would be given).

The genius and simplicity of this 5% of remaining shares is that the actual amount given is highly likely to go up dramatically every year – even though the number of shares is going down. Berkshire is a compounding machine. The shares have grown in value at an annualized rate exceeding 21% over the last forty-odd years. This means that, even if Buffett lived for several more decades, the annual giving would keep rising in value. It is a gift that gets bigger each year. To illustrate, if Buffett gave his 500,000 and 475,000 shares on Dec. 31, 2006 and 2007 respectively, the gift would have been $1.8 Billion in 2006 and $2.2 Billion in 2007. The amount given in 2007 was over 20% higher than 2006 even though 5% fewer shares were given away.

Taking a cue from the master, Harina and I decided to start the work of the Dakshana Foundation as soon as our net worth crossed $50 Million. We also decided that we'd give away 2% of our total net worth annually. We (optimistically) believe that it is highly likely that our net worth rises over time. Thus the 2% would give Dakshana a minimum annual budget of $1 Million – that is enough money to start some meaningful experimentation. It also assures Dakshana of a fairly stable funding source year after year.

**2007 Dakshana Financial Overview**
(In millions of US$)

| | |
|---|---|
| Contributions to Dakshana through 12/31/07: | **$3.9** |
| Giveback Programs and Overhead Expenses: | $1.0 |
| Net Investment Gains (Loss): | ($0.1) |
| Cash and Marketable Securities on 12/31/07: | **$2.8** |

Harina & I were thrilled (for Dakshana's sake) when we crossed that $50 Million threshold in 2006. Based on our 2006 and 2007 net worth, we were expected to contribute $1.1 Million in 2006 and $1.3 Million in 2007. Besides this $2.4 Million, for tax reasons, we contributed about $1.6 Million towards our 2008 contribution in 2007. If we end 2008 with a net worth

of over $78 Million, we'll need to top-off this 2008 contribution – and would be only too happy to do so. Harina and I are very excited that we've been able to gift over $3.9 Million to Dakshana since its inception. Dakshana ended 2007 with over $2.8 Million in liquid assets and is on some very solid financial footing to fulfill its mission.

In 2007, Dakshana spent about $798,000 on our charity initiatives and about $233,000 on our corporate overhead. The major charities we supported in 2007 were:

| **Dakshana's 2007 Giving** | |
|---|---|
| The Glide Foundation | $433,400 |
| Dakshana Scholars IIT-JEE Coaching | $322,000 |
| American India Foundation | $25,000 |
| Success Charter Network | $15,000 |
| Other | $2,600 |
| **TOTAL** | **$798,000** |

**The Glide Foundation & Lunch with Warren Buffett**

In June, Harina & I were delighted to win the annual charity auction to have lunch with Warren Buffett. This was our 5th year bidding. With four unsuccessful attempts, we decided that it was time to bring out some real ammo for this battle. We teamed up with my pal Guy Spier and we won! For $650,100, the lunch date was sealed. Guy will be coming with his wife Lory and our daughters, Monsoon and Momachi. I've been asked many times why one would pay such a sum for lunch with *anyone*.

Well, lunch with Mr. Buffett is icing on the cake. I'd have given the $650,100 to the Glide Foundation in San Francisco (www.glide.org) even if there was no lunch associated with the gift. In ancient times in India, a student would offer a *guru dakshana* to his teacher at the end of his education. I have learned a tremendous amount from Mr. Buffett. His teachings are fundamental to the way in which I earn my livelihood. However, the very best things I have learnt from Mr. Buffett have nothing to do with investing or allocating capital, but they have everything to do with leading a great life. I owe a very significant *guru dakshana* to Mr. Buffett. However, there is no way he would ever ask for or accept anything from me.

Glide is an amazing organization that takes in people that society has given up on – the homeless, drug addicts, mentally ill, etc. And it helps them get back on their feet. Mrs. Buffett was deeply involved with supporting Glide and she introduced Warren to Glide a few years back. Warren was very impressed by Glide's leader Cecil Williams. He auctions off an annual lunch to support Glide's endeavors and put them in the limelight. Momachi, Monsoon, Harina and I visited Glide's facilities in 2006 and were very impressed. We found parking about a block away from Glide's facilities. My daughters have images permanently seared into their psyche from that short walk. That block was chock-full of the homeless, the mentally ill, drug addicts - all laying on the streets of San Francisco looking to Glide to uplift them. I look at our contribution to Glide as a down payment on that *guru dakshana*.

Dakshana is all about the beneficiary of aid today being the donor of tomorrow. I am thus a donor today thanks to the benefit of learning from Mr. Buffett yesterday. The Dakshana cycle of receiving and then giving has gotten started with Harina and me. We are cautiously optimistic that the kids we're helping today will continue and expand this cycle of receiving and then giving. I believe they'll be the ones running and funding Dakshana in the coming decades.

**American India Foundation – Dinner with Ajit Jain**

The American India Foundation (www.aifoundation.org; AIF) is a friend of Dakshana. Our first Dakshana Fellow, Manu Singhal was referred to us by AIF. AIF has a program called AIF Fellows which is like the Peace Corps. They send volunteers to work with NGOs in India for 9-12 months. Manu had applied to be an AIF Fellow and we're grateful for the exceptional service he's provided to us. Manu was based in New York City and relocated to Kota, Rajasthan and has been very fundamental to our being able to launch our Kota operations. I am grateful to AIF for referring him to us.

The reason for the contribution to AIF was partially based on Manu's service and partially for AIF electing to honor Ajit Jain at a fundraiser in Los Angeles. Ajit runs Berkshire Hathaway's Reinsurance operations and has been at Berkshire for 22 years. He reports directly to Warren Buffett and possibly might be the person that runs Berkshire after Warren. I have been a huge Ajit Jain fan for many years. When AIF informed me that they were going to honor Ajit as the Gala Chair, I thought that a bit more of that *guru dakshana* would get paid by supporting AIF at the event. My family and I had a wonderful evening at the event with Ajit and his elegant wife Tinku.

**Success Charter Network – Lunch with Joel Greenblatt**

The Success Charter Network (www.harlemsuccess.org) was founded by Joel Greenblatt. I have been a huge Greenblatt fan for many years. He has one of the best long-term track records of any investor. Greenblatt is the author of two best-selling books on investing. He is also the founder of Value Investor's Club and the Gotham Prize. With all the myriad of ventures and initiatives Joel has embarked upon, I have never seen him fail at anything. On the contrary everything he touches turns to gold. Midas would be proud.

Joel founded the Harlem Success Academy – a non-profit charter school in Harlem, New York. The $15,000 donation Dakshana made to Success was in the context of a charity poker tournament Greenblatt had arranged. All proceeds went to Success and the top four winners of the tournament were entitled to have lunch with a legendary value investor. Joel made himself available for lunch with one such winner.

I proposed to Joel that I'd buy a table at his poker tournament if he'd be okay with meeting me for lunch *before* the tournament. Not being a poker player, I rated my chances of winning – and thus having lunch with Joel - at zero. This way it was 100%! I wanted to meet Joel to discuss a proposed venture to setup an index-oriented mutual fund that was based on his *Magic Formula* for picking stocks.

I believe that a mutual fund based on the *Magic Formula* has a lot of legs. It can be setup to be ultra low-cost with returns that would likely trounce most major indices long term. The Magic Formula is index-investing on steroids! The motivation for such a fund was to have low fees and donate all its profits to charity. Part of it could go to Dakshana and part of it to the Success Network. I saw this as a win-win for investors, Dakshana and Success.

$15,000 was a small price to pay to be able to make an in-person pitch to Joel. I rated the odds of Joel accepting such a pitch as pretty low. However, if it worked, the long-term payoff to Dakshana was likely enormous. And if it failed, we supported a great cause. It was a win-win. Joel elected to pass stating that they had something similar in the works with another old friend. I very much enjoyed meeting Joel – he is a wonderful human being.

For the poker tournament, I invited a few good friends including my partner Shai Dardashti, Whitney Tilson, Glenn Tongue, Ajay Desai and both of Ajit Jain's sons, Akshay and Ajay. Akshay is a top-ranked poker player. My talents at the game were fully on display - I was one of the first to lose all my chips. Akshay did quite well – coming in nearly at the top. My good friend Shai was one of the winners. Shai continues to impress me with his wide-ranging talents. It was a wonderful evening. Like Dakshana, Success is a very business-oriented philanthropy. With Joel at their helm, success is assured at Success! I intend to keenly follow their progress.

While it appears that Dakshana has been sprinkling its funds around and yours truly has enjoyed some great meals, I would venture to suggest that 2007 was an atypical year for Dakshana in terms of its allocations. The biggest aberration is the Buffett Lunch and that is very much a one-time event. All the others add up to less than 5% of Dakshana's 2007 outlays. Since 100% of the contributions came from Harina and me, I didn't think any of the allocations were in any way inappropriate. In the future, it is highly unlikely that we will have such sprinkling – even though we may still be the only donors. If and when Dakshana does accept donor funds, it will direct 100% of such funds towards our core focus.

**Dakshana's Overhead Expenses**

On the surface our $233,000 of overhead expenses seems very high relative to our giving of $798,000. Since all of the

$233,000 can be attributed to the $322,000 Dakshana Scholars program, it appears to be highly inefficient. Why are our overhead expenses so high?

2007 was a startup year for Dakshana in India. We established operations in Kota, Rajasthan, hired and relocated staff, built-out our office space, bought a server, desktops, laptops, blackberries, phone systems, furniture, company car, developed our logo, built our website, designed and printed stationery, etc. There are a number of one-time expenses included in that $233,000. Our IT infrastructure alone was over $60,000 while the building out and furnishing our office in Kota was over $40,000.

Since the Dakshana Scholars' program is a Dakshana direct program, many expenses that we consider corporate overhead could be categorized as part of the Dakshana Scholar program. For example, when our energetic President Ramesh travels for any reason, it is always categorized as overhead. Ramesh has easily spent over 30% of his time traveling – and the bulk of it is to the remote rural areas where our Scholars are located. If we were able to outsource the entire Dakshana Scholars program to another organization, our corporate overhead would drop dramatically – and these expenses would be very acceptable to us as core program expenses. Finally, while the percentage looks high, $233,000 in absolute terms is not that high. There is a base level of infrastructure needed to fulfill our mission.

Secondly, the $322,000 in Dakshana Scholar spending will rise dramatically in 2008 and beyond. We ended 2007 with about 300 scholars, most of who had been with us for just a few weeks. We are likely to have over 1000 Dakshana Scholars by May, 2008. In 2008, the direct spending on Dakshana's Scholars is expected to exceed $1 Million. We have a long-term goal of getting our corporate overhead to be under 10%. With the direct nature of the program and the distant geographies we operate in, this will be quite a challenge. Nonetheless, we are singularly focused on funding initiatives that offer the highest ROI and being as efficient as possible in Dakshana's operations.

**Dakshana's Investments**

Harina and I typically donate appreciated stock to Dakshana. This gives us the full benefit of deducting the market value of the securities while being very tax efficient. Dakshana has thus received various securities from us in 2006 and 2007. It will continue to receive securities in the future. I manage Dakshana's investment portfolio – and it is done at a great price – free! Decisions to buy, sell or hold securities are driven by the gap between market and perceived intrinsic value, Dakshana's cash needs and portfolio correlation and diversification considerations.

In 2007, we had an aggregate loss of about $100,000. This is inclusive of all realized and unrealized gains/losses as well as all interest and dividends. Our $2.8 Million portfolio trades, in my opinion, at a very significant discount to underlying intrinsic value.

There is a wrinkle to managing Dakshana's portfolio. A large portion of the investments cannot be held for every long. We have $2.8 Million in assets and could easily spend $1.5 Million in 2008. Sometimes we are forced to sell positions well below intrinsic value. We have in the past sold (and expect to sell in the future) positions well below intrinsic value to fund Dakshana's programs. Even with this handicap, I expect the end result over the long haul to be superior to simply holding the assets in money market funds - thus allowing us to do more good work.

In this annual report, I've taken an atypical approach of not including detailed financials. This was done for readability and saving a tree or two as well. US Foundations are required to file Form 990-PF with the IRS every year and the IRS makes these filings public. We provide a link to these public filings on our website (www.dakshana.org/about_us/financials.asp). The Form 990-PF is filed in May of each year for the preceding year and it provides all the detailed financials.

**Dakshana's Core Principles on Giveback**

Dakshana's approach to giveback is guided by the following core principles:

1. Results must be measurable.

2. The area of focus must have no other meaningful natural funding source.
3. Must have very high returns on invested capital.
4. Overheads must be low.
5. Must be self-sustainable in the long run.
6. Must be limited to one or two narrowly-focused causes.

Dakshana must focus on areas where there is no natural funding source to ensure that our participation in the area of giveback is actually increasing the size of the pie, not simply a change in the way that pie is divided among participants. We also want to go to promising unfunded areas so that we can shine a light on it and encourage others to consider the area for funding. In many ways, with our very limited resources, I think of Dakshana as a social venture capitalist. We seed-fund an area and (hopefully) demonstrate its worthiness for additional funding. Ideally this would attract lots of resources - funneled either through Dakshana or outside of Dakshana for the mission. That way, we can eventually take our limited funding into another highly deserving unfunded social venture and repeat the process.

In the pre-Yunus era, micro-lending did not have a natural funding source. That is no longer the case. I believe micro-lending has sufficient funding today. And with for-profits stepping in, it is likely to continue to be well-funded. Capital will flow to areas where a decent return remains available. That is wonderful, but I was back to square one – Dakshana needs to fixate on initiatives that have no natural funding source today.

There is an aspect of Yunus' innovation that is worth drilling down on. The power of micro-lending is that it is self-sustaining. If I setup a micro-lending operation with $1 Million of start-up capital and create a well-run, well-oiled machine, that entity never ever needs to get any additional outside capital. It is a charity that never needs to do a fund-raiser, solicit potential donors or have any staff or resources directed at bringing in donor funds. That is a huge advantage. Many charities spend 80+% of their operating budget on fund-raising. That is, if you give them a dollar, 80 cents never ever gets to a beneficiary!

At Grameen Bank, they have scaled very significantly without ever going to donors or investors to raise capital. And as long as it remains a well-run, well-oiled machine it will continue to grow and scale without any donations. Therein lays Yunus' genius. It is a massive competitive advantage.

As I thought through Yunus' innovation, I came up with a generalized way of thinking about it:

*The beneficiary of aid today is the donor of tomorrow.*

The Catholic Church is one of the richest and oldest institutions on the planet. They've been going strong for 2000+ years and are extremely sound financially. And yet, the funding for the Catholic Church is mostly voluntary contributions by the faithful. The church's compact is that if you're distraught, lost, need spiritual guidance, seeking faith, etc., the church will happily help you out with an open sharing of the beliefs of the church and help you get your bearings. And they'll continue to serve your spiritual and religious needs throughout your lifetime. They do the same in a comfortable environment with free access to knowledgeable and dedicated priests. They do it with no firm obligation for one to pay anything for all the services rendered.

The church recommends that folks give 10% of their earnings back to the church on a volunteer basis. Most Catholics do not give 10% (or even 5%). Yet, the "business model" for the church works extremely well. The Catholic Church is perhaps the wealthiest institution on the planet today – all of it based on voluntary contributions by the faithful.

In both cases (Yunus and the Catholic Church), the following holds true:

*The beneficiary of aid today is the donor of tomorrow.*

The difference is that with micro-lending there is a "tight payback contract" while with the church the contract is much looser with no signed documents, etc. Neither has any collateral or much recourse if the beneficiary of aid elects not to pay. Both, however, work extremely well.

There are many other loose payback contracts that work very well. When you attend Harvard or Yale and pay full tuition, you are still getting a tremendous subsidy due to the contributions of past alumni. As an example, Yale's endowment will payout over $1 Billion to the University in 2008-09. This represents over 45% of the University's total annual budget. Tuition, room and board revenue makes up less than 10% of the University's budget. In fact, Yale could choose to go to zero tuition and free room & board model and simply have a loose payback contract with its graduates. My suspicion is that such a move would dramatically increase lifetime donations to Yale by its alumni – more than making up for the lost tuition revenue. The numbers for Harvard are pretty similar.

**What is the most sustainable way to reduce poverty?**

If we had a method of lifting families out of poverty, we could have some type of loose contract with those families to donate a small portion of their newly enhanced income back to Dakshana. Thus we'd have a sustainable engine to continue to lift more families out of poverty. And we'd potentially be doing it with minimal need to ever go outside of our beneficiary base for funding. That struck me as very powerful and scalable.

> *If you give a man a fish, you feed him for a day.*
> *If you teach a man to fish you feed him for a lifetime.*
>
> - Unknown

The US welfare system is focused on handouts. It is all about giving fish. Giving fish has its place in philanthropy and government. Many times that needs to be the first step. But, as an investor focused on return on invested capital (ROI), it is a no-brainer for Dakshana at least to focus purely on teaching fishing. Grameen does not give fish, it helps create better fisherman by financing the bait, boat, net, etc.

India has lots of poverty – roughly one in four Indians lives below the poverty line (less than $1/day). It also has lots of illiteracy – two out of every five adult Indians are illiterate. I think both of those facts are interlinked. If you are an impoverished, illiterate couple in India, the odds are extremely low that your kids will get a high quality education. Thus multiple generations are unable to break the shackles of poverty and illiteracy and the status quo continues.

There are over a billion humans across the planet who live below the poverty line. One in four of these humans live in India. Over the last 60+ years, both poverty and illiteracy in India have received very substantial attention from exceptional government leaders with considerable resources at their disposal. In addition, a plethora of non-profits have stepped into the arena with a variety of approaches to improve the situation. While both remain very significant problems, there is no question that considerable progress has been made.

Dakshana is very pragmatic. We cannot change the world, but we can change the world for one person, ten people, a hundred people and maybe a few thousand people. We have no grand goal of eradicating poverty or illiteracy. But we do have a goal of making a very measurable dent in this battle.

**The Dakshana Approach to Poverty Alleviation**

In 2003, I started to think about what was the best way Dakshana could help one impoverished family break the shackles of poverty in India. The obvious answer was to ensure a very high-quality education for at least one of their children from the outset. These families likely live in rural India in an environment where they may or may not have access to running water, electricity, a desk and chair or a high-quality school in the neighborhood. Perhaps the way forward was to completely "reset the environment" for that child. What if we moved an exceptionally gifted, but impoverished child (with full parental consent) at age four to a high-end residential school with the best infrastructure and teachers? And what if we kept that child at this school through 12$^{th}$ grade and then helped him or her get admitted to a good university?

The odds are pretty high that this person will have a much higher standard of living than his parents and can help lift his entire family from the shackles of poverty. A residential school with capacity for 1000 children would cost approximately

$7-10 Million in capital expenses to buildout. Assuming this capex need to be repeated every 25 years, the capex comes to $400 per student per year. Assuming an average cost of $2100 per child in operating expenses and $400 per child in capital expenses, this would mean spending $35,000 on each child over a period of 14 years. At a discount rate of 10%, that $35,000 spent over 14 years has a present value of about $19,000.

Of course, 10% is a very high discount rate. If we changed that to be lower, the outlay in present dollars would be higher, but present value of lifetime income would be dramatically higher. I'm using a 10% discount rate to be conservative. Did I mention that I allocate capital for a living! ☺.

What type of income enhancement does this $19,000 investment produce over the child's lifetime? There are a wide range of possibilities. However, for these thousand gifted kids, the following could be likely outcomes:

- 200 do not work for any meaningful portion of time. They likely have a working spouse. Zero income over their lifetime. We do have a very significant non-monetary return in terms of how this stay-at-home spouse raises healthy kids, values education, works for his or her community and country, etc. For our purposes, to be conservative, I'm ignoring this very significant benefit of a great education that this person derived versus his or her parents or grand-parents.
- 600 follow mainstream career paths in India. After college their average salary enhancement for the first ten years is at least Rs. 25,000 per month. After 40-50 years their retiring delta compensation is Rs. 100,000 per month. The present value of this Rs. 36 Million of lifetime enhanced income is about $25,000.
- 100 have exceptionally successful careers in India where they do twice as well as the core group of 600. The present value of their lifetime enhanced income is $50,000.
- 90 either go abroad or work in global economy-linked industries in India (like software development). This group has per capita lifetime enhanced income of $7.5 Million or a present value of $208,000.
- 9 become entrepreneurs in India or abroad and are incredibly successful over their careers earning about $25 Million each over their careers (with a present value of $700,000). One in a thousand of our gifted crew ends up being off the charts with lifetime earnings of $200 Million (or a present value of about $5.5 Million).

The total present value of the income enhancement over a lifetime for this group of 1000 is about $50 Million. Investing $19 Million and getting a return of $50 Million is pretty darn good. And we aren't even measuring the downstream positives of vastly better healthcare, education and housing for many many generations. If we asked this group to voluntarily contribute 10% of lifetime income to the foundation, with zero defaults, the foundation would get back $5 Million in present dollars versus an expenditure of $19 Million. And if we assume high default rates of 40-80%, then the foundation would end up getting back $1-3 Million versus an outlay of $19 Million. Under these assumptions, the school is never able to self-sustain from purely voluntary alumni contributions.

There is, however, another way to self-sustainability. The typical tuition, room and board for elite residential schools in India is north of $3750 per year. What if the school admitted 2 affluent students (paying full tuition, etc.) for every impoverished one? Under this scenario, the $7500 in fees collected from the two paying scholars fully covers the expenses of the impoverished one. Once such a school was up and running, it would have all its expenses covered into perpetuity without any need to get additional donor funds.

The school would be admitting about 75 4-year olds every year. For year one, infrastructure is needed to support just 75 students, not 1000 students. While the total buildout may cost $7-10 Million, the initial land and buildout could be $3-5 Million with the remaining budgeted capex being spent over the next dozen years. Investing $5 Million and getting a return of $17 Million is phenomenal (1/3 of the 1000 students are impoverished, so returns are 1/3 of $50 Million). And with this model most of the giveback from alumni plus any contributions from donors could be directed towards the next 1000 student residential school campus. This model fits all of our criteria for giveback. Results are very measurable and meaningful. It is self-sustaining, scales nicely and generates a very attractive ROI. So far, so good.

**Shanti Bhavan and The George Foundation**

In 2005, I started researching residential schools in India and stumbled upon The George Foundation (www.tgfworld.org) and an amazing residential school they run in Tamil Nadu in India called Shanti Bhavan. Shanti Bhavan started in 1997 and admits 24 4-year olds every year. Eventually the school will have 336 students. The batch that started in 1997 is now in 10th grade. The students come from very impoverished families and the school is completely free – funded by The George Foundation. Dr. Abraham George is the founder of the foundation and has been its principal benefactor. He hails from Kerala in India and splits his time between New Jersey, Bangalore and Tamil Nadu. As soon I heard about Shanti Bhavan, I contacted Dr. George and met him in New York City to drill down on his model and experience.

Shanti Bhavan represented a model that is very close to what I had in mind. My initial thoughts were to look into simply funding and scaling the Shanti Bhavan model. Dr. George is an amazing human being and we have since become good friends. However, we did not see eye to eye on the 10% voluntary giveback or self-sustainability being critical. I decided to study Shanti Bhavan closely and then mirror it with the tweeks of two-thirds of the student body being from affluent families and introducing the concept of voluntary giveback to the students after they were 16+ in age.

In the summer of 2006, Momachi, Monsoon, Harina and I made an amazing trip to India that centered on visiting a number of residential schools. Except for Shanti Bhavan, all the schools we visited were primarily for affluent families and in very picturesque hill station locations in India. We visited a number of schools in Panchgani, Dehradoon, Mussoorie and, of course, Shanti Bhavan. It was the monsoon season in India and the scenery was spectacular. We had a wonderful time and learnt a tremendous amount.

I spent a day at Shanti Bhavan and enjoyed it immensely. At the school, I noticed that in the highest grade levels (7th and 8th grade), the classes had just a dozen kids. So I asked where the rest of the kids were. I was told that while Shanti Bhavan admits exceptionally promising and intelligent kids, many of these students were actually doing very poorly academically. The test scores, in many cases, were so low that the students could not be promoted to the next grade. In these cases, Shanti Bhavan has a policy of removing the student from the school and helping re-admit them to a day government school near the parents' home.

Shanti Bhavan screens children to be admitted on the basis of economic strata and intelligence. This intelligence is measured at the age of 3½. In the Principal's own words, "…the child that looks amazing at 4 cannot cope with even the basic requirements at 14 …" In my interaction with Dr. Abraham George and the staff at Shanti Bhavan, I found their approach to running the school to be world-class. Shanti Bhavan has provided an exceptional environment for the kids and endeavored to recruit the very best faculty. Thus these failings, in my opinion, have little to do with the school and mostly related to the fact the human brain is far from fully developed at 3½ years and it is hard to extrapolate the future potential of a child. The screening process also, unfortunately, excludes late bloomers.

After my visit to Shanti Bhavan and numerous top-flight boarding schools in India in the summer of 2006, I felt like I was back to square one. I wondered whether I ought to focus on boarding schools that admit and screen kids when they are much older. For example at the age of 10 or 12. Of course, the problem with such an approach is that for the most impoverished families, it is likely that the quality of education that their kids get until the age of 10 would be pathetic. Those are formative years and it is hard to make up those lost years.

**The IITs, Anand Kumar and the Super 30**

In September 2006, I read an article in BusinessWeek entitled *An Awakening in Bihar* (http://tinyurl.com/3y7out) that had a transformational impact on me and crystallized the path forward. The BusinessWeek article was about Anand Kumar and his amazing Super 30 (www.super30.org) program in Bihar – one of India's most impoverished states. The Super 30 was created by Anand Kumar in 2003 to intensely prepare 30 gifted/impoverished students for eight months to successfully get admitted to The Indian Institute of Technology (IIT). Over the last five years a total of 150 students have been coached by Anand's Ramanujan School of Mathematics. Of these 122 have successfully cracked the IIT-JEE (Joint Entrance Examination). Last year, 28 of the Super 30 were accepted as IITians.

The IIT-JEE is perhaps the toughest exam in the world. Some 250,000 students from all over India take the test every year. Only the top 5000 are accepted. This 2% acceptance rate is vastly more stringent than MIT, Stanford, and Yale, etc. In 2003, Warren Buffett's partner Charlie Munger asked Bill Gates which school would be his number one choice to recruit from for Microsoft. Gates said it was the IITs and that his next choice would be a distant second. Gates ranked a government-run institute in a third-world country ahead of MIT, Stanford, Harvard, etc.

Saluting the high-quality output of the IITs, US Presidential candidate, General Wesley Clark proposed to offer all IITians automatic US citizenship. While the Indian government would likely have objected had this become US law, it would have been a brilliant policy move by the United States. Even without this automatic citizenship, one out of every five Silicon Valley startups has an IITian in its founding team. The IITs are a strict meritocracy. With heavy subsidies from the Indian government, they are nearly free to attend. And a plethora of banks are willing to give student loans to poor students who are admitted to an IIT. The challenge with the IITs is getting in. It is very very hard.

While the IITs have a 2% admit rate, the Super 30 has a 90+% hit rate of getting its students into IIT. That statistic is mind-blowing. Anand Kumar's Super 30 students come from very impoverished backgrounds. Historically they have hailed from the states of Bihar and Jharkhand. Many are children of poor farmers or rickshaw operators. What is most amazing is that most of the Super 30 finished their K-12 schooling in Bihar and Jharkhand's dilapidated state government schools. Across India there are over 500,000 state and federal government run schools. The overwhelming majority are absolutely pathetic with poor teacher quality, large scale student and teacher absenteeism and crumbling infrastructure. From this cesspool hail the Super 30. Not only did most of the Super 30 students not attend great schools (prior to IIT), in many cases their family's economic circumstances made it hard to provide an environment that was even remotely likely to yield an IITian.

It is worth drilling down on exactly how Super 30 operates. Anand Kumar, the founder and driver behind Super 30, is a very unusual human being. He is a gifted mathematician, a fantastic teacher, a great humanitarian and the true definition of a social entrepreneur. Over the last year, of all the amazing humans I've had the good fortune of meeting, I have to say that Anand stands out the most. It has always been a pleasure to hang out with him. One of the great benefits of being involved with Dakshana for me has been to connect with amazing humans like Anand. I enjoyed the day I spent with him and the Super 30 in March (2007) immensely. We had another amazing day together in New Delhi in December (2007) and in Irvine, California in January (2008) with my family when he was in San Diego to present a paper at a Mathematics conference.

Anand founded the Ramanujan School of Mathematics to provide coaching to 11$^{th}$ and 12$^{th}$ grade students to prepare for the board and competitive examinations in Mathematics and the Sciences. The tutoring is typically scheduled after school hours in the evening. Classes are conducted in a rented shed. There are no doors or walls. Students pay Rs. 6000 ($150) per year for this coaching – which is about 15% of the market rate. With 400 students, Anand's Ramanujan School brings in annual revenue of about Rs. 24 Lakhs ($60,000). His cost to operate this program (including paying for rent, faculty salaries, etc.) is about Rs. 16 Lakhs ($40,000). The remaining Rs. 8 Lakhs ($20,000) pays for the boarding, lodging and tutoring expenses for the Super 30 program. As an aside, his economics are pretty similar to the residential school concept discussed earlier. Like the school, roughly a third of the revenue from his tutoring supports the Super 30 program entirely. It is thus fully self-sustaining.

Super 30 students are housed in comfortable dorm rooms across the street from their "classroom." Their food arrives three times a day in individual tiffins from Anand Kumar's home – cooked by his mother. Anand and his family eat the same food as the Super 30 students. Until last year, about 1000 students took the Super 30 selection test. From this the Super 30 were chosen. In 2007, ten thousand students showed up to take the selection test. With his 90+% success rate, the Super 30 program is enormously popular and coveted. The testing was conducted at a large private school in Patna which donated its facility on one weekend day for the testing.

Anand Kumar gave these students a test that was mostly focused on measuring IQ. After two weeks he re-tested the top 500 students. This time the test was mostly a knowledge/analytics test in the three subject areas the IIT-JEE is focused on – Physics, Chemistry and Mathematics. From the top 100 students he selected the Super 30 on the basis of performance

on both the tests as well as household income. The typical Super 30 student comes from a family with monthly household income of under Rs. 3000 per month ($80).

**Super 30 versus Shanti Bhavan**

When I read about the Super 30, it struck me that I was approaching the problem backwards. Roughly 10% of India's population lives in Bihar and Jharkhand – about 110 Million people. Thus there are well over a million 18 year olds in these states in any given year. The Super 30 trains 30 of these one million plus kids for the IIT-JEE. It is thus picking less than one out of every thirty thousand 18-year olds. From such a large pool, even with a dilapidated education system, there will be some kids who will break through and succeed.

It could be that they had a teacher that took them under their wing and nurtured that talent. It could be that they had a parent that recognized the talent in their child and pushed them to work hard and do well at school. It could be that these kids were not only very bright, but extremely tenacious and driven to succeed. It could a combination of the above. The light bulb that went off in my head was to focus first on impoverished 16-18 year olds. In a country with hundreds of millions living below the poverty line, there is a very large pool to draw from.

With limited resources, it makes all the sense in the world to harvest the lowest-hanging fruit. Both Super 30 and Shanti Bhavan teach fishing as a means to reduce poverty. The Shanti Bhavan fishing school takes 14 years to produce an amateur fisherman. Many never make it and of the ones that do, only a very small minority will ever make it to IIT or schools of similar caliber. And it costs $19,000 to produce such an amateur fisherman. The Super 30 program actually costs nothing as it is fully subsidized by the fees collected from the 400 students it tutors every year. However, if the Super 30 were a stand-alone operation, it's spending per student is under $1000.

At Super 30, after spending $1000, one gets very precise results within a year. At Shanti Bhavan, one spends $19,000 and it takes fourteen years to figure out what the results are. Plus we already know that there is a significant dropout rate. While the jury is still out on how well the Shanti Bhavan kids do in life, it is virtually guaranteed that the Super 30 will do vastly better.

I connected with Anand Kumar in September '06 and visited him and his Super 30 kids in Bihar in March '07. Spending a day with him and the kids made me very confident that this indeed was a fantastic program. Anand Kumar, however, made it clear that scaling or taking outside funding, etc. was not of interest to him. He was also skeptical whether one could actually find many more than 30 kids a year in Bihar and Jharkhand who would be impoverished, bright and driven enough to crack the IIT-JEE. We became good friends and he assured me that if I endeavored to replicate elements of the Super 30 program, he would be very willing to help Dakshana any way he could.

With Anand Kumar showing minimal interest in scaling or partnering, I began to think about whether his model could be lifted and cloned without him. Even if the results were not as good as his, because the leverage in the model was so huge and the time to get very measurable results was so short, it seemed like a very worthwhile exercise to research further.

**The IIT-JEE Coaching Industry**

Since the very early days of the IITs, it has always been very hard to clear the IIT-JEE and get accepted by IIT. Over the decades a very robust industry of IIT-JEE coaching has developed. Affluent parents understand the value of an IIT degree and are willing to spend considerable sums to give their kids a better chance at getting into IIT. Today there are just a handful of IITians who manage to successfully clear the IIT-JEE without intense multi-year coaching. This coaching easily costs between $2000-7000 per student. In a country where the per-capita income is under $1000 per year, this amount is a king's ransom.

The success rate among coached IIT-JEE students is also abysmally low – well under 10%. So, when parents decides to spend $7000 to get their child coached for the IIT-JEE, they know that they have raised the odds from 2-3% to 8-10%, but

success is still a very low probability event. One would only be willing to spend such sums if the "loss" would not be meaningful for the family. The end result is that well over 90% of IITians now come from urban and/or reasonably affluent families. The 2/3 of Indians who live in rural India are pretty much shut out. Also, families in the bottom 1/3 income levels are excluded from the IITs. What these families earn in an entire year is way less than the cost of IIT-JEE coaching.

About two decades ago, the trajectory of IIT-JEE coaching was dramatically affected by the onset of an incurable muscular dystrophy disease in an individual named Mr. Vinod Kumar Bansal. Bansal was a talented engineer working at a chemical plant in Kota, Rajasthan. His disease, over time, left him paralyzed in both legs – eventually he was wheel-chair bound. Bansal knew that his disability would severely limit his career options long term. He found that he had a passion for teaching and started conducting private tuitions at his home in 1981. In 1985, the first student he coached on his dining room table for the IIT-JEE cleared the exam and joined IIT. In 1986, three of his students cleared the IIT-JEE and by 1990 it was ten. Bansal resigned his position at the Chemical Plant and focused full-time on "Bansal Classes." By 1999, he was sending over 200 of his students to IIT and had recruited and trained a top-notch IIT-JEE coaching faculty. Nearly all his faculty was imported from all over India to Kota, Rajasthan. Many were IITians themselves.

While initially his students were Kota natives, over the years more and more students moved to Kota after 10$^{th}$ grade and took his IIT-JEE classes for two years while simultaneously enrolling for 11$^{th}$ and 12$^{th}$ grade at a local Kota high school. The town of Kota reconfigured itself, offering these students dedicated hostels with room and board within walking distance of Bansal's Classes.

IIT-JEE coaching is an extremely lucrative business and over time Bansal's faculty started to leave Bansal and setup their own IIT JEE coaching businesses. Some of these (e.g. Resonance) have scaled up significantly. Today over 20,000 students move to Kota every year for IIT JEE coaching. In addition Kota has expanded into coaching for other competitive exams like the AIEEE (All India Engineering Entrance Exam) for admission to the National Institutes of Technology (NIT) and medical entrance exams.

Kota is a small secondary Indian city. It does not have an airport, but it has a very significant rail junction and well connected to India's major cities (like Delhi and Mumbai) and the hinterland. These factors helped make IIT JEE coaching the #1 industry in Kota. Each year some Rs. 400 Crores ($100 Million) is pumped into the Kota economy by the coaching industry – all thanks to a debilitating disease hitting one of its citizens two decades ago.

**The Dakshana Model Emerges**

As I studied the rise of Kota as a for-profit center of coaching it dawned on me that perhaps Dakshana could setup operations in Kota and outsource the coaching, boarding and lodging to the best for-profit operators of coaching institutes and hostels. Because of this infrastructure being in place, the only competency we'd need to develop would be to find talented and impoverished kids. Once we identified them, we could relocate them to Kota for 1-2 years and have them get properly prepped for the IIT JEE. Kota as a town was already configured with hostels providing room and board and a plethora of IIT-JEE coaching institutes.

There are two predominant approaches students take to preparing for the IIT-JEE. The first is to prepare for two years right after finishing 10$^{th}$ grade. The student then takes the IIT-JEE a few weeks after finishing the 12$^{th}$ grade board exams which are required to finish high school. The second approach is to take a year off after the 12$^{th}$ board to prepare for the IIT-JEE. Only two attempts are allowed for the IIT-JEE, so some students try right after finishing high school and then again a year later. The Super 30 only coaches students who have finished high school and take a year off for IIT-JEE prep.

**February, 2007: Dakshana Gets Underway**

Dakshana's first challenge was that we needed a solid leader to head up operations in India. I count a number of IIT grads as close friends and I nudged them via email explaining the Dakshana concept in late 2006. One of them, Mani Iyer (IIT Madras) posted my request on the IIT Madras alumni message board. And one of the folks who responded as a result

of that posting was Ramesh Bathija who graduated from IIT Madras in 1969. Ramesh was based in Bangalore, had been an IIT-JEE mathematics teacher and was visiting his son in California. We met in December '06 and he was very excited about the Dakshana project. So I suggested that he could start working part-time as a consultant to start figuring some of the pieces out. Ramesh began working on Dakshana's mission in February, 2007 and visited Kota, Patna (Super 30), etc. to get a lay of the land. In May, Ramesh was named President and moved to Kota with his family.

Dakshana needed a process for finding talented and impoverished students. We started looking into ways to reach our target audience. We considered several options including asking the various IIT-JEE coaching institutes to refer students who had cleared their entrance tests, but could not afford the fees. We also looked into doing direct mail campaigns to principals of the tens of thousands of government run public schools throughout the country.

In April 2007, we had our first Dakshana Scholar on board. Shashank Dubey was referred to us by Mr. V. K. Bansal of Bansal Classes. He had cleared their entrance test, but came from a poor family and could not afford the fees. His late father was a *paanwala* – a street vendor of tobacco products and his mother does not have a job. They lived with and were supported by their aunt.

Within a few weeks we had a total of six Dakshana Scholars based in Kota. Four came from a small village (Manpur) in Bihar. Another is the younger brother of a Super 30 IITian. We had numerous other applicants who either did not make it through our academic filters or were not impoverished. Because a Dakshana Scholarship is potentially life-altering, there is a strong incentive to lie about the family's financial resources. We were perplexed about how to cost-effectively validate economic strata – until we heard the magic letters – JNV!

**The Jawahar Navodaya Vidyalaya (JNV) System**

In a few different conversations with folks, we were repeatedly told that the best place for us to find Dakshana Scholars in large numbers was through the Jawahar Navodaya Vidyalaya (JNV) system (www.navodaya.nic.in). While there are 570 JNV schools throughout India, they have very little brand recognition. This is because these schools are based deep in the hinterlands of rural India.

In researching the JNV system, we felt like we won the lottery. India's youngest Prime Minister, Mr. Rajiv Gandhi, spearheaded the creation of the amazing JNV system. Mr. Gandhi had been schooled at Doon School - one of India's most elite residential schools. His vision was to replicate the Doon model of education focused on rural children throughout India. Each JNV school is a residential school with a capacity of about 560 children from 6$^{th}$ through 12$^{th}$ grade. India's 34 states are divided into districts and there is one JNV campus in virtually every district in the country today.

Each JNV sits on about 30 acres of land in rural India, typically surrounded by farms. There are no fees from 6$^{th}$ through 8$^{th}$ grade. After that the fees are a nominal Rs. 200 ($5) per month. There are no fees at all for girls or students whose families are below the poverty line. These schools are run by the Government of India and each school has a typical budget of Rs. 1 Crore/year ($250,000). In addition, it costs about Rs. 5-7 Crores to commission a new JNV campus. The Indian Government spends about Rs. 800 Crores ($200 Million) annually on the JNV system.

The JNVs are magnet schools designed to provide gifted kids in rural India an exceptional education - pretty much for free. Students who are enrolled in 5$^{th}$ grade at any recognized school in a given district can apply to be admitted into the JNV of that district. Selection is based on a language independent test that is designed to measure IQ. In 2007, over 1.2 Million 5$^{th}$ graders throughout India appeared for the selection test for just 36,000 slots.

33% of seats are reserved for girls, 22.5% are reserved for Scheduled Castes and Scheduled Tribes (SC/ST) and 3% for disabled students. In addition, a minimum of 75% of the seats are reserved for students from rural areas. If there were no reservations of any kind, just the top 3% of applicants would be admitted. Even with the reservations and quotas, I'd estimate that it is highly unlikely one would be admitted if one does not rank in the top 5-6%.

Rajiv Gandhi clearly understood that it would be hard to provide a high-quality education for gifted kids in rural

India without having the school be residential. With very few roads, the distances, even within a district, are too large for kids to commute daily. Plus the environment these kids have at home varies widely. And if they are at home, they are likely to be asked to help with the family farm, etc. Studies would take a back seat. Gandhi also nailed the right age to bring the kids into these residential schools. They sidestepped all the selection problems that Shanti Bhavan faces by screening kids after the age of 10.

JNV does not prohibit affluent families from applying for admission. However, since they are virtually free and have significant quotas for scheduled castes and tribes, they are very attractive for impoverished rural families seeking a better life for their children. India, unfortunately, still has very significant caste and economic strata based taboos. In general wealthy or upper caste families do not want their kids associating with poor or lower caste kids. Wealthy families also prefer keeping the kids at home versus a residential school. Finally, government-run schools have a very strong negative image and are usually shunned by the wealthy. These factors have served to effectively make the JNV system magnets for the rural poor. It is perfect for Dakshana.

The reality with the JNV system is that over 38% of the total student body belongs to scheduled castes and tribes. 63% of JNV students come from families with monthly income of less than $1 a day. 41% of families are below the poverty line as defined by the Government of India – even less than $1/day in income. 40% of JNV student mothers are illiterate and 66% of fathers have not studied beyond 8$^{th}$ grade. Some 42% of fathers are either farmers or laborers. Did I mention that the JNV demographics are just perfect for Dakshana.

**The Dreams of a Grandfather and his Grandson**

Whenever I meet Dakshana Scholars from JNV or JNV management or faculty, I tell them this little story. Einstein said that imagination is more important than knowledge. In 1945 there was a visionary leader in India who had a dream. He dreamt that India would have a technical institute on par with the best engineering institutes in the world to aid in the industrial development of India. That person was Jawaharlal Nehru, India's first Prime Minister. Even before India's independence in 1947, Nehru set up a commission to formulate plans for the creation of such an institute. The result was the launch of the first IIT in Kharagpur in 1951. Since then, every few years a new IIT campus was commissioned bringing the current number to seven. Clearly the grandfather's dream became a reality and then some. If Nehru were alive today, he would be amazed at the results of that little dream of his.

Exactly 40 years later, in 1985, Nehru's grandson, Rajiv Gandhi, had a dream. Like his grandfather, Rajiv too was the Prime Minister of India and his dream was for gifted, but impoverished rural children in India to have access to free, high-quality residential schools. His dream became a reality with the founding of the first two JNV campuses in 1985. The JNVs have scaled up rapidly. There were hundreds of JNV campuses either up and running or under construction at the time of Gandhi's assassination in 1991. If Rajiv Gandhi came back today and took a look at the JNV system with 570 flourishing campuses, he would be quite impressed. I believe the JNV system is Rajiv's most important accomplishment as Prime Minister.

So the grandfather and grandson had somewhat related dreams about 40 years apart and both these dreams have become reality. But there is a problem. These dreams are not connected. While both the JNVs and IITs are programs for talented students there is a very small trickle of JNV graduates joining IIT. This is for all the reasons mentioned earlier. Dakshana's mission is very simple. We are building a bridge to connect the grandfather's dream with the grandson's dream. This bridge is pretty much non-existent today. We'll start with a little rope bridge sending a few dozen JNV graduates to IIT in 2009. However, we fully intend to keep expanding that bridge over the years so hundreds and thousands of JNV graduates eventually attend IIT and other world-class universities.

**JNV, IIT and Dakshana**

The journey we've taken thus far started with carefully examining the model of building out high-end residential schools for impoverished families. After contrasting that model with the Super 30 engine, it was a no-brainer to scale up a Super 30 type model. One of the reasons the Super 30 has such a transformational impact on the lives of families with

ultra-low spending is because it is plugged into the IIT juggernaut. The Government of India spends over $400 Million a year on the IITs. They are thus heavily subsidized – and nearly free to attend.

The Government of India spends $200 Million a year on the JNV system. In the coming decade this number is expected to rise dramatically as dozens of JNV campuses are commissioned. The Super 30 taught us the power of plugging into the $400 Million/year IIT engine. And we stumbled upon the $200 Million a year JNV engine.

JNV, IIT and Dakshana form a very powerful ecosystem. We are only beginning to understand the power of connecting the JNVs with the IITs.

**The Dakshana – JNV Partnership**

One of the most significant achievements for Dakshana in 2007 was the forging of the partnership and executing a comprehensive Memorandum of Understanding (MOU) with the JNV system. This MOU allows Dakshana to provide IIT-JEE coaching to the most promising JNV students for 2 years at 7 Super-Magnet JNVs throughout India starting in 11th grade. Dakshana provides the IIT-JEE coaching faculty, materials, books and methodology. We handle all the prep for IIT-JEE as well as the student's 12th board exams in mathematics and the sciences. The JNV system provides all the boarding and lodging and relocates the students to the super-magnet JNV.

There is one super-magnet JNV campus per region and the best 40 students from 40-100 schools in each region transfer to the super-magnet JNV to undergo IIT-JEE coaching.

Dakshana tested the top 3000 11th graders across the JNV system and selected 281 as Dakshana Scholars. These 281 scholars were effectively selected from an original pool of over a million students. Each Dakshana Scholar is effectively the best student from a pool of thousands. These 281 scholars were relocated to 7 JNV campuses across India. These are:

1. Bangalore, Karnataka
   (from 70 JNVs in Andhra Pradesh, Karnataka, Kerala, Andaman & Nicobar Islands, Lakshadweep and Pondicherry)
2. Bhopal, Madhya Pradesh
   (from 94 JNVs in Madhya Pradesh, Chhattisgarh and Orissa)
3. Bokaro, Jharkhand
   (from 62 JNVs in Bihar, Jharkhand and West Bengal)
4. Bundi, Rajasthan
   (from 52 JNVs in Haryana, Delhi and Rajasthan)
5. Lucknow, Uttar Pradesh
   (from 81 JNVs in Uttar Pradesh and Uttaranchal)
6. Patiala, Punjab
   (from 43 JNVs in Himachal Pradesh, Jammu & Kashmir and Punjab)
7. Pune, Maharashtra
   (from 54 JNVs in Dadra Nagar Haveli, Daman, Diu, Goa, Gujarat and Maharashtra)

We outsourced the IIT-JEE coaching at these seven locations to three prominent for-profit coaching institutes. Only one of them (TIME) came through and delivered a quality program. At many of the other locations the coaching was conducted poorly with marginal faculty and sporadic attendance. This was in spite of Dakshana paying full list price tuition to these institutes. In their defense, I should add that delivery of IIT-JEE coaching on a remote JNV campus is not part of their core competence and quite a challenge for the coaching institutes. We have in-sourced most of the IIT-JEE coaching with our own staff. It adds significant additional complexity to our model, but likely better in the long-run.

We know it costs us an average of $3500 per Dakshana Scholar. Adding in our corporate overhead brings this number to about $4000. What we don't know yet is the payoff. We will start getting real data starting in 2009 on what percentage of Dakshana Scholars make it to IIT and other top-rated engineering schools. However, we can guesstimate the likely outcome.

With this $4000 investment, the individual becomes a breadwinner in less than six years from the date the first dollar is spent. In the case of Shanti Bhavan, this period is eighteen years. Our best guess is that at least 25% of Dakshana Scholars will make it to IIT. And the vast majority will be accepted at other well-regarded engineering schools.

Because of the rigorous selection process and focused IIT-JEE coaching, the income enhancement for this group will be vastly superior to the income enhancement of Shanti Bhavan students. However, even if we assume similar income enhancement for these students as for the boarding school, it would mean that the average Dakshana Scholar sees his lifetime income enhanced by $158,000 in today's dollars.

Our present budget allows us to add about 400 new scholars a year. This costs us about $1.6 Million. The return on this $1.6 Million investment is over $63 Million. For every dollar we spend, we generate a lifetime income enhancement (in today's dollars) of about $40. That is fantastic! With the residential boarding school model, every dollar spent generates just $3.50 in lifetime income enhancement. Getting a 40x payback is a lot more interesting than getting a 3.5x payback.

Here is another way to look at our model. The average family Dakshana gets involved with has household income of under $100 per month. We inject $4000 into a black-box that is designed to enhance the income of this family. Six years after we get involved, this family now has monthly household income of $1300 per month! And that $1300 per month rises dramatically higher over the next few decades. Over a lifetime that $4000 investment produces, on average, $158,000 of additional income for that family.

How is it that we generate such a phenomenal payback and ROI? The reason is that finding our carefully selected rock-star caliber 400 scholars every year is a very expensive and laborious process. These 400 scholars were selected from an original pool of over a million students. The JNV engine that does that screening for us costs $200 Million a year to operate. That $200 Million enables us to not only select the most promising 400 scholars, but it grooms, feeds, houses and preps them to be ready for Dakshana to successfully coach and send to IIT.

On the other end is the $400 Million IIT engine that takes this output from Dakshana and creates world-class engineers and leaders. Dakshana's $1.6 Million in funding is enormously effective because it is leveraged some 375 to 1 via the JNV and the IIT engines that match our paltry $1.6 Million with $600 Million in spending annually. This 375x leverage gives us upside with no downside. It allows us to lift hundreds of families permanently from the clutches of poverty with very little spending. In investing, leverage cuts both ways. It can enhance returns, but can also magnify losses. With Dakshana, the 375x leverage gives us enormous upside, but no downside. It is a utopian condition.

While we hope our $1.6 Million in annual funding increases dramatically over time, it is almost a given that the $600 Million engine will grow dramatically over time. The Government of India has plans to fund three more IITs in the near future. There are rumors of increasing the JNVs around the country from 570 to about 2500 in the next decade. It would be money very well spent by the government.

**Does it Self-sustain?**

The self-sustainability of Dakshana's model looks promising. While we will not have real data for at least a decade, every dollar we spend generates $40 in enhanced lifetime income (in today's dollars) for our Dakshana Scholars. Thus, if we had no defaults, we'd get back $4 for every $1 we spend. We'd break-even at a 75% default rate. It is worth drilling down on the likely demographics of our alumni.

The top 10% of wealthiest Dakshana alums are projected to earn 60% of what the entire group earns. If we had <u>100% defaults</u> among the lowest 90% earners and 65% defaults among the top 10% earners, Dakshana would <u>still</u> be fully funded and sustained by our beneficiary base. Any contributions above that from our alumni would allow significant scaling. Outside donors and contributions from Harina & me can turbo-charge this scaling. Time will tell what the real numbers are, but I am cautiously optimistic that Dakshana has a decent shot at being fully self-funded and scaled-up by its likely powerful network of alumni. We probably won't have a Bill Gates among our alumni, but we could easily end up with a few Vinod Khoslas and Narayana Murthys over the coming decades.

**The Enormous Intangible Benefits**

While the Dakshana-JNV partnership model makes all the sense in the world from a tangible ROI perspective, there are enormous intangible benefits as well. Some of these are:

- **Raising the standard of the IITs**

  Today the IITs draw from a demographic pool comprising less than 1/3 of the population of India. Impoverished rural India is shut out. As Dakshana sends hundreds of the most promising gifted rural kids to IIT, it will end up making the IIT-JEE even more competitive. The IITs will end up with an even higher-quality student body as the very significant talent pool in the "other 2/3" is tapped.

- **Development of Rural India**

  The typical Dakshana Scholar has deep rural roots. Not only has she grown up in a remote village, her extended family, her ancestors, etc. are all deeply rooted in that village. When she becomes rich and famous she is highly likely to frequent her village to meet relatives, etc. The contrasts between her city or overseas lifestyle will be clearly visible and front and center for her. It is highly likely that she will push to get her village to develop and improve with better roads, communications, healthcare, electricity, adequate water, etc. These are priorities for the government as well, but we know that change is always driven by a few driven people. Dakshana Scholars are likely to leave a measurable mark in the development of rural India over the coming decades.

- **Access to Quality Healthcare**

  With their abundant disposable income, Dakshana Scholars are likely to help their extended families get access to world-class doctors and hospitals.

- **Better Use of the SC/ST Quota at IIT**

  The IITs have set aside 22.5% of seats to be mandatorily allocated to students from Scheduled Castes (SC – 15%) and Scheduled Tribes (ST – 7.5%). Thus out of the 5500 total IIT seats, 1237 are reserved for SC/ST. SC/ST students that score at least 2/3 of the lowest ranking student admitted in the general category are granted normal admission. If they scored below 2/3, they are admitted, but have to take an extra year of preparatory courses. They are then tested and admitted is they perform satisfactorily.

  The realities of the IIT-JEE are that the typical cutoff percentage for the general category is around 33%. The cutoff for SC and ST is typically 16% and 11% respectively. Thus, if a ST students scores 11% in the IIT-JEE, he is admitted into the 5-year program with full admission granted after a year based on performance.

  Clearly the typical SC and ST students being admitted to the IITs are not of the caliber as the general category IITians. A huge benefit of Dakshana's involvement is that the JNV system where we are drawing from has 38% of its student body from scheduled castes and tribes. Among the first batch of 291 JNV Dakshana Scholars (who will take the IIT-JEE in 2009), about 15% are SC/ST. Our screening was purely merit and economic criteria based. Thus, even with a heavy focus on merit, the JNV system produces some very high quality SC/ST students. We are confident that a large portion of these 15% will be admitted to the IITs – with many of them being good enough to qualify in the general category.

  The benefit the IITs gain is that, as Dakshana scales, it will lead to better and better utilization of the 22.5% IIT seats. Eventually, our involvement is like to significantly raise the bar at the IITs. The cutoffs are likely to rise dramatically from 16% and 11% to much higher numbers.

  In fact, one debate that went on at Dakshana for quite a while was whether we should focus purely (or heavily) on

the SC/ST category. We believe that the JNV system has some real talent among its SC/ST students. In the future, we intend to welcome some SC/ST JNV students as Dakshana Scholars as long as they meet our economic criteria and did "nearly as well" as the others. We believe this approach with be a win-win for the IITs (higher quality SC/ST students), JNV (more students going to IIT) and Dakshana (a higher number of families lifted from poverty).

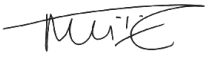
- **A Few Great Men and Women**

  If we were to eliminate just 100 of the most accomplished humans from world history, we'd be living vastly inferior lives. Billions of humans have lived on this planet over thousands of years. However, real progress and change has always been driven by a handful of them. It is all about a few great men and women. Given the intense filtering and subsequent grooming that goes into Dakshana Scholars, I would not be surprised if, over the coming decades, some of our Dakshana Scholars end up making this a remarkably better planet and end up changing this world. Our scholars have repeatedly told us that they are eager to apply their hidden talents to improve their country and the world at large. This may well be one of the most powerful legacies of Dakshana's efforts.

If you have reached this point of this dry report, I congratulate you. On balance, it was an excellent year for Dakshana. For me the best three days of 2007 were the ones I spent in the fall visiting three JNV campuses in Rajasthan, Pune and Bangalore. The interaction with the Dakshana Scholars and JNV staff were filled with fun and learning. A few hours after my visit to the Bangalore JNV, I flew back to the US. On the flight I found tears rolling down my cheeks. It was very clear to me after those visits that Dakshana was onto something wonderful.

Harina & I are excited about this added dimension to our lives. We would like to invite to visit a super-magnet JNV campus and meet some of our amazing Dakshana Scholars.

Warm Regards,



March 24, 2008
Irvine, California.

Mohnish Pabrai
Founder & Catalyst

# Team Dakshana

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*Chairman, Founder & Catalyst*
*Managing Partner, Pabrai Investment Funds*

**HARINA KAPOOR**
*Founder and Secretary*

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**SUNIL BHARGAVA,** *Principal, Tandem Entrepreneurs (IIT Madras)*

Note: Because the IITs are such a critical aspect of the Dakshana ecosystem, we've identified the IIT grads and students among the members of Team Dakshana.

Daiya, Bikaner, Rajasthan, (JNV Bur ...an IIT-JEE 2009) • **Thabir Mel** ...ngir, Orissa, (JNV
ajasthan IIT-JEE 2009) • **Vrajesh M** ...udha, Kheda, Gujarat, (JNV Pune ...shtra IIT-JEE 2009)
**o Muniya,** Biyapada, Banswara. ...n, (JNV Bundi, Rajasthan IIT-JEE ... **Mohammad Nadaf,**
mla, Jharkhand, (JNV Bokaro ...nd IIT-JEE 2009) • **Ravikant Nag** ...imdega, Jharkhand,
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ra IIT-JEE 2009) • **Nakul** ...Madhuhani, Purnia, Bihar, (JNV P ...harkhand IIT-JEE 2009)
09) • **Lalit Niranjan,** Jalau ...Pradesh, (JNV Lucknow, Uttar Pra ...EE 2009) • **Aman Omer,**
Davanagere, Karnataka, ...angalore, Karnataka IIT-JEE 200 ...**s Pagar,** Kalmari, Nashik,
JNV Bhopal, Madhya P ...IT-JEE 2009) • **Sonali Panda,** ...atpur, Orissa, (JNV Bhopal,
d IIT-JEE 2009) • **Shu** ...**andey,** Duari, Rewa, Madhya P ...JNV Bhopal, Madhya Pradesh
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**d,** Bareilly, Uttar Pra ...(JNV Lucknow, Uttar Prad ...E 2009) • **S** ...**ratap,** Raisi, H ...war,
(JNV Bhopal, Madh ...adesh IIT-JEE 2009) • **Sw** ...**y,** Dasarathpu ...ur, Orissa, (JNV B ...pal,
IIT-JEE 2009) • **Ab** ...**k R.,** Chikkaballi, Mandya ...aka, (JNV Ban ..., Karnataka IIT-JEE ...09)
Gadarwara, Narsing ...Madhya Pradesh, (JNV ...Madhya Prad ...-JEE 2009) • **Rahul** ...**lai,**
(JNV Bokaro, Jhar ...IIT-JEE 2009) • **Kamles** ...**ru,** Bhavinimag ...nmednagar, Maharas ...ra,
, Karnataka IIT-JEE ...• **Hari Ram,** Asia Ki Go ...Rewari, Haryar ...V Bundi, Rajasthan IIT ...EE
**utosh Ranjan,** Pata ...mastipur, Bihar, (JNV B ...Jharkhand IIT-J ...09) • **Rahul Ranjan,** ...ra,
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upi, Karnataka, (JNV ...alore, Karnataka IIT-JEE 2 ...**Snehal Sa** ...shik, Nashik, Mah ...rashtra,
ya Pradesh IIT-JEE 20 ...**Subhendu Sahoo,** Ishani ...pur, Cutt ...issa, (JNV Bhop ...l, Madhya
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**er Saini,** Kalirono, Kur ...tra, Haryana, (JNV Bundi, Raj ...IIT- ...9) • **Nitin Saini,** Saranpur,
adesh, (JNV Lucknow, ...Pradesh IIT-JEE 2009) • **Kumar S** ...Champaran, Bihar,
o, Jharkhand IIT-JEE 20 ...**Arun Shankar,** Jaipur, Rajasthan, (JN ...Rajasthan IIT-JEE 2009)
**harma,** Barwala, Hissar, H ...na, (JNV Bundi, Rajasthan IIT-JEE 200 ...**veen Sharma,** Gujarpura,
Kishtwar, Jammu & Kash ...(JNV ...2009 ...**hul Shende,** Govindpur,
tara Kannada, Karnataka, (J ...angalo ...a IIT-JEE 2009) • ...**Shingne,** Deulgaon Mahi,
aharashtra, (JNV Pune, Mahar ...ra IIT-JEE 2009) • **Amit Singh,** Dhat ...Ballia, Uttar Pradesh, (JNV
Patiala, Punjab IIT-JEE 2009) • ...**y Singh,** Sangaldhan, Udhampur ...u & Kashmir, (JNV Patiala,
e, Karnataka IIT-JEE 2009) • **Ja** ...**eep Singh,** Mehal Kalan, Barna ...jab, (JNV Patiala, Punjab
**want Singh,** Bawal, Rewari, Harya ...(JNV Bundi, Rajasthan IIT-JEE ...**Kuldeep Singh,** Jalaun,
chal Pradesh, (JNV Patiala, Punjab ...IEE 2009) • **Naveen Singh** ...ya Buzurg, Kushi Nagar,
IV Bokaro, Jharkhand IIT-JEE 2009) • **...nder Singh,** Didar Singh V ...oga, Punjab, (JNV Patiala,
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**ukhpreet Singh,** Barnala, Barnala, Punjab, (J ...Patiala, Punjab IIT-JEE ...**Vineet Singh,** Sultan
ar, (JNV Lucknow, Uttar Pradesh IIT-JEE 2009) ...**rashant Singodia** ...r, Rajasthan, (JN
E 2009) • **Ajay Solanke,** Khamgaon, Buldana, Ma ...ashtra, (JNV ...laharashtra IIT-JEE 2009)
**Hindupur,** Anantapur, Andhra Pradesh, (JNV Bangalore, Karnataka II ...**nar,**
managar, Karnataka, (JNV Bangalore, Karnataka IIT-JEE 2009) • **Bhaun** ...Bhavnagar,
(JNV Bundi, Rajasthan IIT-JEE 2009) • **Sharavana T,** Kadur, Chikmagal, Karnataka, (JNV Bangalore,
T-JEE 2009) • **Ajay Thakur,** Mansuhi, Hamirpur, Himachal Pradesh, (JNV Patiala, Punjab IIT-JEE 2009)
**r,** Dungrin, Hamirpur, Himachal Pradesh, (JNV Patiala, Punjab IIT-JEE 2009) • **Ankush Thareja,** Samana,
desh, (JNV Bhopal, Madhya Pradesh IIT-JEE 2009) • **Neeraj Tiwari,** Latar, Anuppur, Madhya Pradesh,
(JNV Lucknow, Uttar Pradesh IIT-JEE 2009) • **Deependra Tomar,** Pipra Japti, Powayan, Uttar Pradesh,
w, Uttar Pradesh IIT-JEE 2009) • **Shubham Tripathi,** Byonti, Fatehpur, Uttar Pradesh, (JNV Lucknow, Uttar
dhya Pradesh IIT-JEE 2009) • **Rohit Trivedi,** Jujhurpur, Muzaffarpur, Bihar, (JNV Bokaro, Jharkhand
IIT-JEE 2009) • **Bhanu Upadhyay,** Dapathar, Golaghat, Assam, (Insight, Kota, Rajasthan IIT-JEE 2008)
) • **Amol Vaidya,** Futala, Gondia, Maharashtra, (JNV Pune, Maharashtra IIT-JEE 2009) • **Harprit Vedi,**
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