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Vivek, Chikkaballapur, Karnataka, 2009, NIT, Surathkal, Karnataka • Nabin Bhatra, Naurangpur, Odisha, 2010, IIT, Kharagpur • Nagabhushan R Bhat, North Canara, Karnataka, IIT-JEE 2012 • Nagendra Kumar, Varanasi, Uttar Pradesh, 2011, IIT, Delhi • Nagesh Kumar Gautam, Varanasi, Uttar Pradesh, 2009 • Nairitya Khilari, Rajnandgaon, Chhattisgarh, IIT-JEE 2012 • Nakul Nayan, Purnea, Bihar, 2009, School of Planning and Architecture, Vijayawada, Andhra Pradesh • Nandkishor Meena, Jaipur, Rajasthan, 2009, IIT, Roorkee • Nandlal Nayak, Bokaro, Jharkhand, 2010 • Nani Yakang, Lower Subansiri, Arunachal Pradesh, IIT-JEE 2012 • Narayan Prasad, Gaya, Bihar, 2009, Rajiv Gandhi National University of Law, Patiala, Punjab • Narendra Malviya, Nagaur, Rajasthan, 2009, NIT, Jaipur, Rajasthan • Naresh Choudhary, Mathura, Uttar Pradesh, 2009, Harcourt Butler Technological Institute, Kanpur, Uttar Pradesh • Naveen S. N., Bengaluru, Karnataka, 2010, NIT, Surathkal, Karnataka • Naveen Kumar Haridwar, Uttarakhand, IIT-JEE 2013 • Naveen Chandra Yadav, Kanpur Nagar, Uttar Pradesh, 2009, Institute of Technology, Bilaspur, Chhattisgarh • Naveen Kumar Singh, Kushinagar, Uttar Pradesh, 2009, NIT, Allahabad, Uttar Pradesh • Navneet Kumar, G.B. Nagar, Uttar Pradesh, IIT-JEE 2012 • Neeraj Kumar, Bhiwani, Haryana, 2010 • Neeraj Kapoor Kumar, Chamba, Himachal Pradesh, 2011, NIT, Surathkal, Karnataka • Neeraj Kumar Tiwari, Anuppur, Madhya Pradesh, 2009, Guru Ghasidas Central University, Bilaspur, Chhattisgarh • Neeraj Kumar Verma, Jhansi, Uttar Pradesh, 2011, IIT, Kharagpur • Neeti Verma, Supaul, Bihar, 2009, Patna Science College, Patna, Bihar • Neha Gupta, Ambedkar Nagar, Uttar Pradesh, IIT-JEE 2012 • Nenavath Prem Kumar Naik, Nalgonda, Andhra Pradesh, IIT-JEE 2013 • Nidhi Tiwari, Deoria, Uttar Pradesh, IIT-JEE 2013 • Nihal Tamang, Jalpaiguri, West Bengal, IIT-JEE 2013 • Nikhil Jose, Kannur, Kerala, 2009, Government Engineering College, Kozhikode, Kerala • Nikhil Chavan Tukaram, Aurangabad, Maharashtra, 2009, Maharashtra Institute of Technology, Pune, Maharashtra • Nilay D. Jadwani, Bhavnagar, Gujarat, 2009, NIT, Surat, Gujarat • Nilesh Raj, Giridih, Jharkhand, IIT-JEE 2013 • Nilesh L. Rathod, Jamnagar, Gujarat, 2009, Maharaja Sayajirao University of Baroda, Vadodara, Gujarat

Dear Friends:

Dakshana successfully completed its 5th full year of operations in 2011. Five years ago we had no team, no expertise in running a non-profit and severely underestimated the challenges of operating in a variety of remote geographies in India. We just had an intense passion to put one foot in front of the other and try to figure it all out – and we did! I could not be more pleased with all that Dakshana has already accomplished. We did make plenty of mistakes along the way. What success we have had to date is a direct result of the precious learning that came from our numerous bloopers.

Dakshana is in great shape in terms of funding, staffing and strategy. Our biggest challenge at present lies in getting our partner, the Government of India, to move in lockstep with us. This is affecting our ability to grow and ramp-up. The good news is that we have a wonderful partner in the Government of India. The bad news is that we have a partnership with the Government of India. Nonetheless, I remain optimistic that we'll overcome these bureaucratic hurdles soon enough. More color on this later.

2012 IIT-JEE Results – Dakshana Scholars Excel Again

The 2012 IIT-JEE (Indian Institutes of Technology Joint Entrance Exam) results are out and again we have plenty of precise data available to us to determine our effectiveness. Dakshana has always insisted on rigorously measuring our successes and failures. This intense internal focus on transparency has allowed us to continuously improve and operate ever more efficiently.

Fewer than 3% of the 500,000+ students who apply each year for admission to the IITs are accepted. Dakshana Scholars are a class apart and have come through again with flying colors in the 2012 IIT-JEE. 76 (out of 110) Dakshana Scholars have successfully qualified in the IIT-JEE merit list – a success rate of over 69%. In the last four years, the IITs have accepted 354 Dakshana Scholars (out of 823) – a success rate of 43%! Most of the rest have been accepted by the National Institutes of Technology (NITs) and other top flight institutes. Well over 98% of our scholars end up pursuing degrees in engineering, medicine, architecture or the pure sciences.

> *"Never forget: The secret of creating riches for oneself is to create them for others."*
>
> - Sir John Templeton

Our First Graduates Land Great Jobs

The first batch of scholars we took on in 2007 will graduate in 2013 and 2014. Take note: two of the scholars from this batch just graduated. One of them, Shashank Dubey, attended the Maharashtra Institute of Technology and just finished with a degree in Petroleum Engineering. Last year Shashank did a summer internship with Halliburton (arranged by Dakshana) on an onshore oil rig in Malaysia. The rig used state-of-the-art Hydraulic Fracturing (fracking) to get to hydrocarbons more than two miles deep.

As his graduation date approached, Shashank was deluged with interviews with a range of world-class companies including Cairn, Maersk Oil (Qatar), Oil and Natural Gas Commission (India), Gujarat State Petroleum Corporation, Cognizant Technology Solutions and, of course, Halliburton.

Shashank accepted an offer from Halliburton and is presently being trained by them in hydraulic fracking and horizontal drilling in Australia. His father is a deceased paan seller (street tobacco vendor). Shashank was Dakshana's very first scholar. When he was short-listed by us, we used a pathetic selection filter. And to be candid, while Shashank is a bright and diligent young man, it is highly unlikely he would make it past our present selection test. Shashank tried, but was not accepted by the IITs or the NITs.

Our second graduate of the year, Bhanu Upadhyay attended NIT in Silchar, Assam and has joined Rancore Technologies in Mumbai (part of Mukesh Ambani's Reliance Group). He's working on rolling out Rancore's state-of-the-art 4G mobile network in India. It's exciting to see Dakshana scholars like Shashank and Bhanu doing so well. It bodes well for the scores of amazing Dakshana scholars who will enter the job market in the years ahead.

Every year when I visit our impoverished scholars and their families in their modest dwellings, I am all the more impressed by their accomplishments. Many of their homes lack the basics – adequate lighting or any kind of table or virtually any personal space. The fact that these kids even get past 5th grade and clear the JNV selection test is a testament to their raw intellect and drive. Our scholars are a gifted, diligent, flexible and resilient bunch.

## Focus on the Disabled

There were many firsts in this Class of 2012. While I've been at this for a while, it took me three years of naval gazing to realize that focusing on disabled JNV kids was a no-brainer on many levels. The JNVs and the IITs have an identical 3% of seats reserved for physically disabled students. For the first time in 2010, Dakshana focused on the disabled. Thus 6 (out of 110) of the kids we accepted in 2010 had severe physical disabilities. They all took the IIT-JEE in 2012 – and, incredibly, all six of them were accepted by the IITs. A 100% success rate! Most are victims of polio with severely compromised lower limbs.

One of these disabled scholars, Rahul Patidar, hales from Mandsaur district in Madhya Pradesh. Even polio could not slow him down. He got an All India IIT-JEE OBC PD rank of 2. Both his parents dropped out in 8th grade and eke out under $50/month in income from farming.

Another, Shiv Kumar, is a scheduled caste scholar from Patna in Bihar. He too is a victim of polio, cannot walk and is wheelchair bound. His mother is illiterate and his father is a security guard making under $200/month. Shiv was accepted by IIT Bombay to pursue a degree in Civil Engineering while Rahul is now at IIT Delhi majoring in Computer Science. When they enter the job market in 2016, their future employers will scarcely give a second thought to their handicap. And with their future earnings they will acquire the very best artificial limbs and treatments to further improve their quality of life.

We salute Rahul, Shiv and all their classmates for their diligence and perseverance. We are thrilled with this added dimension of social justice for Dakshana and are firmly committed to maximizing the support we can extend to the disabled in the years ahead.

## Putting the Best of the Best of the Best Together

We reached another major milestone in 2010 and that was to accept the best 60 kids from across the JNV system, irrespective of their families' income, caste, and the like. Our wonderful coaching partner, T.I.M.E., is also one of our largest donors. Every year they coach 120 of our scholars at Hyderabad at virtually no charge. This works out to a recurring annual donation of over $100,000. Thank you T.I.M.E.! We truly appreciate your contribution. T.I.M.E.'s only request was that we select 60 of the very best scholars each year – with no preferences based on SC/ST/disability or level of poverty. We agreed. The 60 kids from Hyderabad who took the IIT-JEE in 2012 were selected in 2010 on this basis. In any case, because all the kids come from the JNV system, some 70+% of them do come from impoverished backgrounds and would have been selected by us anyway.

At the outset, I had some concerns of deviating from our mission by taking on scholars who didn't meet our typical acceptance criteria. I am no longer concerned about it. It is good for Dakshana and good for humanity.

It is highly unusual to have a classroom with as much talent as the Dakshana Hyderabad classroom in any high school – anywhere on Earth. We may well be totally unique as there are just a handful of countries that are even large enough to have the numbers to enable it.

In 2005, some 1.5 million 5th graders across India took the JNV selection test. The test is language independent and heavily focused on IQ. About 40,000 of these kids (under 3%) were accepted as JNV students. In 2010, all 40,000 took the 10th grade board exams (another set of standardized tests). We invited the top 3,000 from these board exam results to take Dakshana's Selection test. And the best 60 who took our test became part of the Hyderabad classroom. These 60 kids are the best of the best of the best – selected through multiple rigorous quantitative filters from an original pool of over 1.5 million kids.

Humans are driven by peers. We learn from, imitate and emulate our peers. It is how we develop. And the benefits of putting a bunch of super smart kids together cannot be overestimated. That's the reason there are magnet schools for incredibly talented kids everywhere. Not only do these kids get access to a gifted set of teachers, but they also get

access to each other – the latter being arguably more important than the former. Some of the greatest technological breakthroughs and innovations come from very small teams of super-bright young adults working together. Like Bill Gates and Paul Allen. Or Bill Hewlett and Dave Packard. Or Steve Jobs and Steve Wozniak. Or Sergey Brin and Larry Page. The list is endless. When you put these folks together, magic happens. One plus one becomes eleven.

It is worth contrasting Dakshana's Top 60 Hyderabad program with other residential magnet schools in developed countries. One such school in the United States is the Illinois Math and Science Academy (IMSA) in Aurora, Illinois. Every year some 600 to 900 9th graders across Illinois take the SAT to try to get a highly coveted seat at IMSA. IMSA accepts about 250 of these kids and the school has about 650 students in 10th through 12th grade. Once accepted, the student leaves home and resides at IMSA. The state spends about $32,000 on each IMSA student every year. They have world-class teachers and resources. The students participate in various science and mathematics competitions and Olympiads – and the school has the resources to fully support them.

Dakshana and the Government of India together spend under $3,000 per year on each of our scholars at Hyderabad and elsewhere – less than a tenth of IMSA's spending. The infrastructure of the Hyderabad JNV is good, but it cannot hold a candle to IMSA. Our math and science faculty is likely comparable to IMSA's, while the curriculum is vastly more intense. The area where we fall short is that our kids come from mostly rural and poor backgrounds. The education they had during their first ten years of life wasn't great. In many cases it was pathetic. Further, their English language skills are pretty much non-existent till they are teenagers. It is hard to make that up later in life.

But the area where Dakshana has an edge over IMSA and similar programs is our selection process. Illinois has about 150,000 kids in 9th grade who could potentially apply to IMSA annually. Most of them don't. And I suspect the very best don't either. As a parent, the prospect of sending one's child off to boarding school for 9th grade is unappealing to most families. I suspect that the kids who do apply to IMSA are exceptional – but do not account for the most truly talented young people in the state. Even after they join IMSA, about 10-15% of kids go back. Dakshana operates at a different level. Virtually all of the best kids at all 600 JNV schools take our test. And once we accept them, well over 90% join our program. Further, our dropout rate is well under 3%. Most of this occurs in the first few weeks. (We immediately replace the dropouts from our waitlist, so the slots aren't wasted.)

The second edge Dakshana has is in our testing and acceptance approach. IMSA and most US universities select kids based on a variety of subjective factors and the ability to memorize meanings of long English words. This is a subject that is well outside the scope of this report. Simply put, reliance on essays and the verbal/critical reading part of the SAT is a highly flawed approach to admissions. For the interested reader, I'd suggest delving into the compelling research Harvard Professor Mahzarin Banaji and others have done on the subject.

The IITs use purely objective criteria (testing one's problem solving abilities in Physics, Chemistry, Mathematics and Logical Reasoning) to admit kids who apply. There are no essays. There is no testing of English language skills (one can even take the IIT-JEE in Hindi). Dakshana mirrors the IITs and we select our scholars based on our custom designed test in Physics, Chemistry, Mathematics and Logical Reasoning.

The IITs do not have great infrastructure or faculty. Even the 50th best engineering program in the United States has vastly superior faculty and infrastructure than any IIT. In spite of this, Bill Gates says that if he were limited to recruiting from just one school for Microsoft he would choose the IITs. He's effectively putting a state-run school in a third world country ahead of the Harvards, Stanfords and Princetons of the world. How come? It is because the admissions filter for the IITs is the very best on the planet. Period. No knowledge of long English words required. Great talent goes in – and lo and behold – great talent comes out – mostly groomed by the students themselves.

The IITs end up selecting a way better pool of kids (with way less work) than the overworked admissions department at Harvard. I fully expect the best US schools, in the decades ahead, will recognize this and move away from essays and long English words – especially for engineering majors.

Dakshana's Big Value-Add Is Awareness

It is surprising, but large swaths of JNV kids are unaware of the IITs. As they learn about Dakshana in 7th, 8th or 9th grade, they also learn about the IITs. And as they see their seniors get accepted as Dakshana Scholars and eventually as IITians, it serves as a huge beacon for them. Humans are peer-driven. These kids no longer view the IITs as some unattainable goal. They see a straight path from taking our selection test, to becoming IITians, to attaining the

highest levels of success in life. The big advantage for Dakshana is that each new batch of scholars we take on is better than the previous batch (reasons are laid out in-depth in the 2010 Annual Report). I know that, in the decades ahead, we'll see some amazing accomplishments from our scholars.

An Amazing Team

The hard work and heavy lifting to make this all happen is all thanks to the efforts of Dakshana's India based team. Colonel Ram Sharma, our tight-fisted CEO, has provided unbelievable selfless leadership for over three years now. His comp is all of Rs. 1/year (under 2 cents/year). If Dakshana is humming along, it is because of Colonel Sharma. Senior Dakshana Fellow, Sharmila Pai, carries more than a full load. Our scholars may not know me, but they always reach out to "Sharmila Madam" anytime they face any issues. Rajul Bapna, Priya Arora and Syed Qamar are in the trenches working under Sharmila's guidance to make it all happen.

I am very pleased with the addition of Ranjit Kumar as a Senior Dakshana Fellow. Ranjit is a graduate of IIT Delhi and spent some four decades in the oil industry in virtually every remote corner of the planet. He is based in Toronto and spends about 1/3 of his time in India. Ranjit is focused on developing our large base of alumni into a tightly knit community. He is also leading the effort to get our best and brightest participating in a variety of Olympiads and competitions. He's already made tremendous headway. Welcome Ranjit!

I think of these annual reports as chapters of an unfinished book. It is best to start with the first chapter – 2007's annual report. You can view it at http://www.dakshana.org/AR07.pdf. The subsequent annual reports are available at http://www.dakshana.org/AR08.pdf, http://www.dakshana.org/AR09.pdf and http://www.dakshana.org/AR10.pdf. Alternately, you can email me at mpabrai@dakshana.org and I'll mail you a hard copy. For brevity, I'll assume that the reader has already read the earlier annual reports and perused our website.

2011 Financial Overview

**Table 1:** Financial Overview

### 2011 Dakshana Financial Overview
(in thousands of US$)

| | |
|---|---|
| Cash and Marketable Securities on 12/31/10: | $172 |
| Scholar and Overhead Expenses: | ($518) |
| Contributions by Donors: | $1,167 |
| Contributions by Pabrai Family: | $1,044 |
| Donated Coaching Services: | $84 |
| Donated Corporate Services: | $4 |
| Net Investment/Forex Gain (Loss): | ($184) |
| Cash and Marketable Securities on 12/31/11: | $1,681 |

Dakshana raised over $1.2 million from non-Pabrai family members in 2011. In fact, these gifts exceeded the contributions by my family for the first time. We are now a minority contributor! I hope our absolute dollars increase robustly over time, while our percentage of the pie drops. A large part of the $1.2 million is the $1 million we received in 2011 from Prem Watsa and his family. Thank you Prem! We ended the year with a robust $1.7 million in liquid assets.

In these annual reports, I have taken an atypical approach of not including detailed financials. This has been done for readability and saving a tree or two. 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.

Direct Scholar Expenses

In 2011, we spent $518,000 on the Dakshana Scholar program and related corporate overhead. In addition, T.I.M.E and Aasanka donated about $84,000 in IIT-JEE coaching services – bringing the real total to $602,000. Of this amount, $475,000 was spent directly on the Dakshana Scholar IIT-JEE Coaching Program and $127,000 comprised our corporate overhead. Let's examine the scholar expenses in a bit of detail.

During 2011, we delivered the equivalent of 219 scholar years of coaching at an average cost of $2,170/year or $4,337/scholar.

**Table 2:** Dakshana Scholar Cost Data

| Year | Cost/Scholar | Scholar Years |
|------|--------------|---------------|
| 2007 | $3,650 | 176 |
| 2008 | $3,086 | 524 |
| 2009 | $2,100 | 356 |
| 2010 | $1,922 | 270 |
| 2011 | $4,337* | 219 |
| 2012 | TBD | 354 |

*$2,475 without construction

As can be gleaned from Table 2, this is at an all-time high. Clearly something is amiss.

Historically, we've been able to leverage existing classrooms and dorms for our scholars. However, in Kottayam and Pune, we had to build out and furnish classrooms from scratch. In addition, the Kottayam dorms underwent a major renovation. Finally, the large scale campuses that we intend to build out at various locales have been designed in detail. In 2011, we spent over $204,000 on architectural and construction services – comprising 43% of total scholar expenses.

JNV Kottayam in Kerala has given us nothing but headaches since we initiated coaching there in 2011. The school had no existing classrooms or dorms we could use. These buildouts/refurbishments cost us well over $100,000. Kerala is a heavily leftist state that routinely elects communist governments. The belligerent unionized school teachers and principal are highly uncooperative. We have never encountered such a lack of enthusiasm for Dakshana at any other JNV – ever. Our lean staff spent the bulk of its time trying to resolve one thorny issue after another. Further, because the school's location is remote, we had to cover a significant amount of additional commuting expenses for our faculty's travel to and from the school.

> *"Fool me once, shame on you.*
> *Fool me twice, shame on me."*
>
> - Chinese Proverb

A relatively small amount of positive upside managed to cause a plethora of problems and costs for us. We finally decided to cut our losses and, in insurance terms, put Kottayam into runoff. While we had less than 20% of our scholars at Kottayam, it represents nearly half of our total direct scholar costs and easily took up over 70% of our precious management time. The single batch there will finish in 2013 and we will not put any more scholars there. We live and learn.

Except for Kottayam, we will get the benefit of most of these construction dollars for years to come. However, I think it is best to present fully loaded costs as they are incurred. Further, since we will be undertaking very significant construction projects in the years ahead as we scale up, these costs may remain elevated for a while.

On an apples to apples basis, excluding construction spending, our cost per scholar was $1,237/year in 2011 or $2,475/scholar over two years. India's rampant inflation is revealing itself here – an effect that is partly offset by more favorable exchange rates. A $2,500/scholar type expense is likely to be the norm for us until we scale up. The reason our scholar numbers show a steady decline after 2008 is because of the financial crisis. We bottomed out at accepting just 67 scholars in 2009. We are back! Dakshana accepted 110 scholars in 2010, 206 in 2011 and 259 in 2012.

## Automatic Chapatti Makers and Air Conditioners

In addition to the previously mentioned inflationary effects, our costs are also up because we stepped up to improve the quality of life for our scholars. In 2011, for the first time, we added industrial strength washers and dryers on the campuses subject to heavy monsoons. Typically, at all JNVs, the kids wash, dry and iron their clothes by hand. Thanks to the machines, some of our scholars are now able to save considerable time. Over time, we hope to improve on this everywhere. We also added chapatti makers at a few campuses. The chapatti (Indian tortilla) is a basic staple of virtually every North-Indian meal. When the kids from the North move to the South, they have a hard time adjusting to the cuisine – and they miss their beloved chapattis the most. These breads are labor intensive to churn out in volume. The chapatti makers we've installed make it a breeze. We plan to make it standard at all Dakshana campuses. For the interested reader, an industrial strength chapatti maker costs around $9,000 and it cranks out 700 chapattis an hour – enough to handle the whole school. Do visit one of the Dakshana JNV campuses and taste the wonderful puris and chapattis.

One of the campuses where we restarted coaching in 2012 after a 3-year hiatus is at Bundi in Rajasthan. It is one of the hottest places in India. Summer temperatures routinely soar over 120°F. The classrooms become like ovens. We just installed air conditioners in the Bundi classrooms. These are the very first climate-controlled classrooms at any JNV anywhere in India. The kids are thrilled. The batch we coached at Bundi starting in 2007 ended up with 80+% of the kids being accepted by the IITs. And that was without air conditioning, without washer/dryers and without chapatti makers. Did I mention that our kids are super-resilient? Nothing fazes them.

As an aside, all the dedicated campuses we plan to build out will all have air conditioned classrooms and an upgraded set of dorms and labs as well.

## Corporate Overhead Expenses

Our corporate overhead expenses of $127,000 constituted about 21% of our outlays. This seems extraordinarily high relative to the spending on the scholars. It is high, but unlike many other foundations, the Dakshana Scholar program is a direct program run by Dakshana. Many of these so called "overhead expenses" are actually core to the program. For example, when our staff makes frequent trips to the various JNV campuses, they are classified as overhead, but they are 100% focused on ensuring program and scholar success.

We typically do not make grants to other non-profits. We've run these very labor and management intensive programs ourselves. With staff and scholars spread across six remote locations in India, the logistical overheads and costs are quite significant. It does involve considerable travel, infrastructure and staff to execute. Also, it is hard to cut overheads below a baseline. Nevertheless, as we scale up our scholar base, we do expect the overhead expenses to become a smaller portion of the pie.

Corporate overhead averaged out to $580/scholar in 2011. It was $232/scholar in 2010, $382 per scholar in 2009 and $828 in 2008. The rise in corporate overhead/scholar is, in part, due to the low number of scholars. As an example, in 2012 we will deliver nearly 50% more scholar years of coaching than in 2011. Corporate overheads will rise on an absolute basis, but at a muted rate.

Our fully-loaded cost (including corporate overhead and construction) was $4,917 in 2011, $2,154 per scholar in 2010, $2,500 in 2009 and about $4,000 in 2008. While the numbers don't reflect it yet, we are operating as efficiently as we can. As we scale up and put the bulk of the construction spending behind us in the next few years, I fully expect that our fully loaded per scholar numbers may well be under $2,000 per scholar. However, it will stay elevated in the near future.

Investment Returns

All of our donated funds sit in money market funds till deployed. We do not invest these funds. The funds donated by Harina and me go into a separate account. All of Dakshana's corporate overheads are paid out of this separate account. And further, some of these funds are invested in marketable securities. The loss reported in 2011 is mostly unrealized. We hope to do reasonably well on these investment returns over the long-haul.

The Cost to Produce an IITian

While the direct costs and overhead costs to support a scholar are significant, it is the cost to produce an IITian that truly matters. This is the metric upon which we measure the effectiveness of our spending, and quantify the utility of our endeavors.

**Table 3:** Dakshana Scholar Cost Data

| Year | Direct Avg. Cost/Scholar | Corp. Overhead Cost/Scholar | Total Avg. Cost/Scholar | % Getting to IIT* | Cost to get a Scholar to IIT |
|------|--------------------------|------------------------------|-------------------------|-------------------|------------------------------|
| 2007 | $3,650 | $1,320 | $4,970 | 35% | $14,200 |
| 2008 | $3,085 | $828 | $3,913 | 35% | $11,200 |
| 2009 | $2,100 | $382 | $2,482 | 40% | $6,200 |
| 2010 | $1,922 | $232 | $2,154 | 78% | $2,800 |
| 2011 | $4,337 | $580 | $4,917 | 69% | $7,100 |

*Next Year

The IITs allow two attempts to pass the IIT-JEE. Some of our scholars who do not make it the first time try again a year later. Table 1 has been updated to reflect the total numbers getting into IIT after both attempts. It cost Dakshana over $14,000 in 2007 to get one scholar to IIT. This improved dramatically over the years – all the way down to $2,800 in 2010.

It appears we went backwards in 2011 with costs rising to a staggering $7,100 to get a scholar into IIT. This includes about $2,700/scholar related to construction, where we carry the full burden of the costs with benefits to be mostly derived in future years. Excluding construction, we are at $4,400/scholar in 2011. This number will adjust downward after we get the data for the 2nd attempters next year.

There are 3 factors that determine the costs of getting a scholar into IIT:

1.      Direct Spending Per Dakshana Scholar;
2.      Corporate Overhead per Dakshana Scholar;
3.      Conversion rate of Dakshana Scholars going to IIT.

It will be hard to improve the conversion rate further. In fact it may decline as we scale up. If the success rate is above 70%, it implies that we are rejecting plenty of scholars who have a good shot at making it to IIT. We are focused on dropping our per scholar IIT acceptance cost and as well as the costs associated with capacity expansion in the years ahead. That will remain true until the point that we struggle to get to a 70% success rate.

Dakshana's Financial Health

From the outset, Harina and I have committed to give 2% of our net worth to Dakshana every year as long as our net worth exceeds $50 million at the end of any given year. Based on this formula, we were expected to give:

2006:          $1,067,983
2007:          $1,302,924

```
2008:            $0
2009:            $0
2010:            $1,168,983
2011:            $0
Total:           $3,539,890
```

We ended 2011 with a net worth slightly below $50 million. Our actual giving (until the publication of this report) has been:

```
2006:            $577,420
2007:            $3,355,350
2008:            $106,491
2009:            $69,450
2010:            $345,064
2011:            $1,044,480
Total:           $5,498,255
```

Excess Given: $1,958,365

As one can glean, Harina and I have given nearly $2 million beyond our annual 2% threshold. We'll adjust this in the years ahead. Dakshana is in robust financial health. As I pen this letter, it has around $2.5 million in cash and marketable securities. With the life-altering commitments we make to hundreds of impoverished families and brilliant minds every year, it is important that we always maintain a strong balance sheet.

As an aside, we have committed to the Government of India to build-out at least 3 campuses in a public-private partnership. These build-outs will cost us $1.5 to $2 million and allow us to increase our annual intake capacity by 400 scholars a year. There is a decent chance that this scale-up will take shape in 2014.

Dakshana's Wonderful Family of Donors

When we started Dakshana in 2006, Harina and I were confident in our ability to make a zillion execution mistakes – and we did! We wanted to make all these mistakes with our own assets and considered it a mandatory price to be paid to eventually become halfway decent social entrepreneurs. The good news is that, even with all our bloopers, we've delivered exceptionally strong social ROI.

By 2009, Harina and I felt we had enough execution history under our belt to invite folks to join our cause. While we believe that we'll continue making mistakes, we thought the odds are very high that these precious gifts would be effectively used for societal good. And to maximize the odds of this happening, we further mandated that these gifts could only be used for direct scholar expenses.

In 2009, fifteen brave souls sent over $32,000 to Dakshana. By 2010, gifts had more than tripled to over $100,000. And with Prem's generous pledge, 2011 gifts exceeded $1.25 million!

Here is a list of our 2011 donors:

**Table 4:** 2011 Dakshana Donations

| Donor Name | City | State | Country | Amount |
|---|---|---|---|---|
| The Watsa Family | Toronto | Ontario | Canada | $ 1,000,000 |
| T.I.M.E. | Hyderabad | | India | $ 81,500 |
| Narendra & Nita Mulani | New York | NY | USA | $ 40,100 |
| Anonymous | | | | $ 25,000 |
| Ray Faltinsky | Rancho Santa Fe | CA | USA | $ 25,000 |
| IIT 2011 Global Conference, New York, Hari Bhartia, & Jubilant Lifesciences | Herndon | VA | USA | $ 20,000 |
| Dr. Ajoy & Laura Jana | Omaha | NE | USA | $ 5,000 |
| Sreenivasulu Cherlo & Sreedevi Mannur | Kingwood | TX | USA | $ 4,730 |

| Donor Name | City | State | Country | Amount |
|---|---|---|---|---|
| Premier Commercial Bank (Ash Patel) | Anaheim | CA | USA | $ 3,500 |
| Deepak Kumar | Monroe Twnshp | NJ | USA | $ 3,300 |
| Gaja Capital Partners | Mumbai | | India | $ 3,000 |
| Michael Stone | La Jolla | CA | USA | $ 2,500 |
| Najeeb Siddique | Columbus | GA | USA | $ 2,500 |
| Aasanka | Mumbai | | India | $ 2,500 |
| Sunil Puri | Rockford | IL | USA | $ 2,001 |
| AB Possessor | Malmoe | | Sweden | $ 2,000 |
| Abhay Bhagat & Co | Mumbai | | India | $ 2,000 |
| Seneca Global | Hyderabad | | India | $ 2,000 |
| Doug & Cari Kremer | Oakbrook | IL | USA | $ 1,944 |
| Megh Manseta | | | India | $ 1,765 |
| In Memory of Shri. N. G. Karle | Jersey City | NJ | USA | $ 1,200 |
| Anonymous | | | USA | $ 1,100 |
| Achit and Deval Patel | Oro Valley | AZ | USA | $ 1,000 |
| Cecilia Tse | Beijing | | China | $ 1,000 |
| Deepak/Kanchan/Vivaan/Yash Madnani | Hong Kong | | China | $ 1,000 |
| Anonymous | | | | $ 1,000 |
| Mahesh Kumar | San Diego | CA | USA | $ 1,000 |
| Richard & Karen Griebe | La Jolla | CA | USA | $ 1,000 |
| Rohit Reddy | Auckland | | New Zealand | $ 1,000 |
| Samuel & Luleta Maslak | Vail | CO | USA | $ 1,000 |
| Terry Adams | Newport Beach | CA | USA | $ 1,000 |
| Michael & Sarah Bridge | Scottsdale | AZ | USA | $ 972 |
| Sanjay Bindra | Los Angeles | CA | USA | $ 972 |
| Suken Patel | Dublin | OH | USA | $ 551 |
| Appasaheb Madiwale | Schenectady | NY | USA | $ 500 |
| Ashish Kolli & Savithri Jasti | Cupertino | CA | USA | $ 500 |
| Corner Market Capital U.S. | Vancouver | BC | Canada | $ 500 |
| Cumbre Capital Partners | San Francisco | CA | USA | $ 500 |
| De Mai | Laguna Niguel | CA | USA | $ 500 |
| Nilesh & Mona Mehta | El Paso | TX | USA | $ 500 |
| Sunil Kololgi | Clifton | VA | USA | $ 500 |
| Upen Pamegam | | | India | $ 392 |
| Arka Ashok Ghosh | New York | NY | USA | $ 324 |
| Excel Imaging PC | Woodside | NY | USA | $ 300 |
| Health Management Corp. of America | Melville | NY | USA | $ 300 |
| Saurabh Parikh | Aliso Viejo | CA | USA | $ 300 |
| Karthik Radhakrishnan | Hoboken | NJ | USA | $ 251 |
| Budin, Reisman, Kupferberg & Bernstein | New York | NY | USA | $ 250 |
| C.D. Somani | Harrow | | England | $ 250 |
| Dr. M. Nafees Nagy | Las Vegas | NV | USA | $ 250 |
| John Mihaljevic | Zurich | | Switzerland | $ 250 |
| Mahesh Narayanasami | Mississauga | Ontario | Canada | $ 250 |
| Surendranath K. Reddy, M.D. PC | Woodmere | NY | USA | $ 250 |
| Sandhya & Mohan Nuthakki | Dayton | OH | USA | $ 243 |
| Mark Rusek | Forest Hills | NY | USA | $ 200 |
| Pat Fitzgerald | Hinsdale | IL | USA | $ 200 |
| Rajesh & Allison Renick | Melville | NY | USA | $ 200 |
| Sani El-Fishawy & Jill Wernicke | Woodside | CA | USA | $ 200 |
| Shirish Puranik | Palo Alto | CA | USA | $ 200 |
| Tony & Rashmi Srivastava | Walnut | CA | USA | $ 153 |
| Diane Weinberg | New York | NY | USA | $ 150 |
| Sy & Karen Zilbertstein | Northbrook | IL | USA | $ 125 |
| Prakhar Bansal | Inverness | IL | USA | $ 101 |
| Deepak & Usha Kulkarni | Irvine | CA | USA | $ 100 |
| Deepika Bajaj, M.D. | Elmhurst | NY | USA | $ 100 |
| In Honor of Judith Emerson | Saint Paul | MN | USA | $ 100 |
| Narinder Kaushal | Richland | WA | USA | $ 100 |
| Post Traumatic Recovery | Brooklyn | NY | USA | $ 100 |
| Rajan Ramanujam | Ottawa | Ontario | Canada | $ 100 |
| Steve Tritman | Boston | MA | USA | $ 100 |

| Donor Name | City | State | Country | Amount |
|---|---|---|---|---|
| Vishal Mishra | New York | NY | USA | $ 100 |
| Jehangir Appoo | Calgary | Alberta | Canada | $ 81 |
| Naveen Gollapally | Cambridge | MA | USA | $ 81 |
| Glenn & Alicia Surowiec | West Chester | PA | USA | $ 75 |
| Bhavik Kothari | Dublin | OH | USA | $ 50 |
| Iren Shemelyak | Brooklyn | NY | USA | $ 50 |
| Kapish Bhutani | Columbus | OH | USA | $ 50 |
| Nikhil Jog | New York | NY | USA | $ 50 |
| Rahul Vaid | Dallas | TX | USA | $ 50 |
| Solomon & Decapua | Rockville Centre | NY | USA | $ 50 |
| David Chung | Los Angeles | CA | USA | $ 40 |
| Samir Patel | Tacoma | WA | USA | $ 30 |
| Mamta Singh | Powell | OH | USA | $ 25 |
| Mihir Jhaveri | Columbus | OH | USA | $ 25 |
| Prince Fleming Credits Ltd | New Delhi | | India | $ 25 |
| Rohit Chaba | Powell | OH | USA | $ 25 |
| Kamlesh Mehta | Hilliard | OH | USA | $ 15 |
| Patelli Paschal | Fountain Valley | CA | USA | $ 10 |
| TOTAL | | | | $ 1,254,306 |

Our donors contributed more than ten times what we received in 2010! A large part of this, of course, is the Watsa family. Even without considering Prem's generous contribution, it increased by more than 150% from 2010. In addition, the number of Dakshana patrons has also increased by nearly 50% from 60 in 2010 to 88 in 2011!

I am pleased to report that all these gifted funds were used to buy books, improve scholar nutrition, create/improve classroom and dorm infrastructure, and pay for coaching services for our scholars. Harina and I are grateful to our patrons for their generosity and wisdom.

We continue to get valuable in-kind gifts to reduce our corporate operating expenses. Rao Tummalappali's company, Seneca Global, developed (and maintains) the Dakshana Alumni website, maintains our website and generates our scholar progress reports. Abhay Bhagat & Co. serve as our outside Chartered Accountants. We've never seen an invoice from these folks.

Ebay Lunch Auction

In October 2011, I auctioned off lunch with myself on Ebay. In the true spirit of a market-driven auction, the starting bid was set at $0.01 with no minimum. My daughter Momachi told me not to worry and that she'd make sure the bidding at least got to a respectable $20. Thankfully, it didn't come to that. I added a bonus for the winner: they'd get my old wallet which, it was rumored, had a stock tip.

There were a good half-dozen serious bidders – and Narendra and Nita Mulani prevailed with a high bid of $20,300. Ray Faltinsky, who had originally suggested the idea of the auction was the runner-up. He mentioned to me that he had put in a higher bid, but Ebay somehow did not accept it. I told Ray it was not a problem. If he'd gift $20,300 to Dakshana, I'd meet him for lunch as well. He promptly agreed. I had two wonderful meals. The first was with Ray, his brother and a friend. It was a perfect California fall day to dine outside - overlooking the 18th hole and Batiquitos Lagoon at the Aviara Golf Club in Carlsbad. Ray generously "rounded up" his check to Dakshana to $25,000. Thanks Ray!

I met Narendra and Nita for a fun meal at Tamarind Restaurant in New York City in the Spring of 2012. Not satisfied at stopping with the original auction donation, they made an additional contribution in 2011 to Dakshana, bringing their total gift to Dakshana to $40,100. Nita was especially excited to take a peek inside the wallet! They've raised two wonderful boys, both of whom are currently pursuing undergraduate degrees at Harvard.

We also auctioned off on Ebay the story of Fairfax Financial Holdings, Ltd, The First 25 Years of Fairfax, autographed

by Prem Watsa. The book is out of print. Dr. Sreenivasulu Cherlo & Sreedevi Mannur were the happy winners of the book for $730. In addition, Dr. Cherlo and Sreedevi cheerfully gifted another $4,000 to Dakshana.

I had a great experience with these auctions in 2011 and do plan to continue them. In aggregate, these 3 generous auction winners contributed nearly $70,000 to Dakshana – every dime of which went to support our scholars. Our second lunch auction will be held in October 2012 on Ebay. Again, there will be no minimum price, etc. The winner will get my not-so-old wallet as well. It is rumored that there may be a stock tip in there (again with no reps and warranties). As an aside, I do know that both the 2011 auction winners did act decisively on the little note in the wallets they received.

The guidelines remain the same. The winner can bring up to 7 folks with him/her. The lunch will take place anywhere in Southern California, or in any of India's metro cities, or a mutually agreeable alternate location. Anything is fair game to discuss, except specific stocks. Of course, you can ask about the stock tip. And I'll personally pick up the tab.

Charity Auction of a Charlie Munger Bronze Bust

The building that will house our new 120-student classrooms at Bengaluru is to be named "Charles T. Munger Hall." I am grateful to Charlie for giving us permission for the name. A bronze bust of Charlie was commissioned by Dakshana and it will be installed at the Charles T. Munger Hall. While we were at it, we had a few more busts made from the same mould – and we just happen to have an extra one lying around.

These beautiful bronze busts were custom-made by one of India's top bust makers. The bust is to scale, i.e. the same size as Charlie's head. Here is a picture:

http://www.dakshana.org/bigimage.asp?ID=404&yearid=2012

One of them is even housed at Berkshire Hathaway Headquarters at Kiewit Plaza. Rumor has it that Warren Buffett turns to the Munger bust whenever difficult decisions arise. Alas, he moans, it mostly says, "Nothing to add."

Let that not be a deterrent! We'll auction the bust off on Ebay in October. Bidding will start at $0.01 with no reserve price and includes shipping to anywhere on the planet. To the best of my knowledge these ultra-limited edition busts are the only ones ever made of Charlie Munger – and there is just one of these that is available for sale. Period. You can be the proud owner of this Charlie Munger bust and have him watch over you. Plus you'll be helping a great cause!

If you're reading this report and we do not have your email address, please send it to me at mpabrai@dakshana.org and we'll get you the Ebay links for both the auctions.

Dedicated Dakshana Scholar Campuses

The JNV campuses were never designed with Dakshana in mind. The JNV's have typically relocated the commerce stream of 11th and 12th grade kids to a neighboring JNV to create space for 80-120 Dakshana Scholars. We presently run our program at six JNV campuses across the country. One of these, Kottayam, will be discontinued in 2013. Thus we have the capacity to take on around 260 scholars a year. It is highly inefficient to put just 100 kids at a single location. Our single biggest cost is faculty and coaching services. One set of three faculty members can coach up to 360 scholars – thus we intend to increase capacity eventually at all locations to at least 360.

In order to get 360 scholars in a single location we need to build a "school within a school" using about five of the school's 30 existing acres to build out new infrastructure. The government agrees with us and India's Ministry of Human Resource Development has approved the first two of these buildouts at Bengaluru and Hyderabad. Dakshana will be spending around $1 million to build out the classroom infrastructure and the government will spend twice that to build out the dorms, dining hall, staff quarters, labs and library. Eventually, assuming the JNVs can deliver enough promising talent, we'll need 10-12 such campuses.

Construction Woes

The wheels of government move slowly. It took a good 18 months to get all the requisite ministry approvals and government funding authorizations. These finally came through in January 2012. We were elated! The next step is for the ministry and JNV management to get their end of construction executed by a state-owned construction entity known as CPWD (Central Public Works Department). To its credit, the CPWD has built some of modern India's most iconic structures – including much of Lutyen's Delhi. It has the scale, talent and experience to deliver in spades, but only when it gets focused. It is also notorious for being a corrupt and lethargic organization. Further, being state-owned means that there is no for-profit motive to get to the finish line on-time.

Thankfully, Dakshana's classroom construction will be handled by highly competent private contractors. We do not foresee major challenges in getting these executed. However, there is no point to us finishing our classrooms if the dorms aren't ready. And the dorms and labs are to be constructed by the CPWD.

It has already been over six months since we got our approvals and the CPWD has yet to break ground. However, the good news is that we have some wonderful champions in the Ministry of Human Resource Development (MHRD) like Apurva Chandra who appreciate the importance of getting these projects executed. They have begun to flex their considerable muscle. It appears that the CPWD folks assigned to execute Dakshana's campuses are exceptional and beginning to appreciate the importance of our work.

These campuses may not be ready till 2014 or later, but I do believe that the CPWD will eventually deliver. Like most governments, the Indian Government is driven by status quo and precedent. Once we get the first couple of these done, it will become a lot easier to get the next ten approved and executed. The good news with our partner, the Government of India, is that they have committed to spend well over $2 million to expand our program – and they certainly have the resources to do a 10x on that commitment after they see the results. Stay tuned.

Messing with Perfection – Changes to the IIT-JEE

There is a silver lining in these delays. The MHRD plans to make some very significant changes to the IIT-JEE and AIEEE starting as soon as 2013. While all the details are not known yet, the IIT acceptance criteria is likely to change as follows:

- The IIT-JEE will change from a single 6-hour test on one day to two separate tests (Main and Advanced) held on separate days. The main test will be created and administered by CBSE (Central Board of Secondary Education) while the advanced test will be handled by the IITs (like the IIT-JEE).
- Students will need to be in the top 20% of their high school graduation board exams to be eligible to join IIT, regardless of performance on the main or advanced test.
- Instead of the AIEEE for admission to the NITs, just the main test and high school board results will determine admissions to the NITs.
- There is talk of radical changes to the advanced test pattern to make it much harder to train "test taking monkeys" to excel at it.

The MHRD is not a fan of the large scale IIT-JEE coaching industry. More money is spent every year on IIT-JEE coaching than on the IITs themselves. These changes are being driven with the intent of crimping the revenues of the coaching industry. Like the MHRD, Dakshana is not a fan of the coaching industry either, but we do not agree with these changes.

It would be perfect if all 500,000 kids underwent no coaching and took the IIT-JEE. Indeed, this was the case from the 1950s through the 1970s. About four decades ago, correspondence courses for prepping for the IIT-JEE started to appear. And IIT-JEE classroom coaching started to make some headway about two decades ago. It has mushroomed into a massive industry in the last decade – prepping well over 100,000 students a year and taking in well over $250 million a year in tuition fees alone. One nondescript secondary town, Kota, in Rajasthan state has emerged as the IIT-JEE coaching capital of the world. Every year more than $200 million is pumped into the tiny Kota economy by IIT-JEE aspirants who move from all over India.

IIT Bombay: The Best IIT

IIT Bombay has the best reputation of all the IITs. Every year, well over 70 of the top 100 IIT-JEE rankers choose to

go to IIT Bombay. The rest mostly end up at IIT Delhi, IIT Kanpur and IIT Madras. The remaining 13 IITs get virtually none of the Top 100 rankers. And at IIT Bombay, the Computer Science stream closes at around Rank 100 or less. The IIT Bombay Computer Science batch is likely the most brainy classroom on the planet. Dakshana has a few of our scholars in this elite group. Professors at IIT Bombay complain that the quality of these students has been declining for the last few years.

The MHRD is right in its assessment that the most promising kids do not get the best scores in the IIT-JEE anymore. It is the super-prepped test taking monkeys who get the best ranks. Like the Computer Science professors at IIT Bombay, the top four IITs are complaining that the quality of the best IIT-JEE rankers is vastly inferior to decades past. I do believe that the best talent does get accepted by the IITs even today. However, the very best kids do not get the best scores and hence do not end up with the most desirable majors or campuses.

I seriously doubt if the MHRD's proposed changes will fix the system. The coaching industry has all the incentives in the world to adapt to the new pattern and create new and improved test taking monkeys. In fact, they have told us exactly that – they will evolve with the test.

These changes may well benefit Dakshana and our scholars as they are slated to emphasize good performance on school exams as well as competitive exams like the IIT-JEE – which is exactly how Dakshana Scholars are prepped.

Thus it may well be a blessing in disguise for us to have delays in our scale-up till the dust settles on these seismic changes.

Off The Beaten Path – Visits to Dakshana Scholar Homes in North India

> *Gmuddat hui hai yar ko méhmañ kiyé hué*
> *joshé-qadah sé bazm charaghañ kiyé hué*
>
> *Translation:*
>
> *It's been so long, oh so long that I've played host to my friend*
> *When the wine (read lassi) flowed free. And cup met cup.*
> *And the whole congregation came alive. And was full of light.*
>
> - Mirza Ghalib

Every year, my daughter Monsoon & I set aside a few days to visit Dakshana's alumni in their homes in different parts of India. This year we focused on a few districts in Haryana and Uttar Pradesh. Over the course of two days, we visited six Dakshana scholars and their families in locales like Sonepat, Kurukshetra and Saharanpur. The best buffalo milk lassi I have ever had was served on a very modest farm in Kurukshetra. With the growing number of alumni, the distance between scholar homes goes down every year. However, I still find us traveling for at least an hour (or two or three) between homes. And alongside the incredible natural beauty, extreme poverty always casts its long shadow. It drives home the reality that Dakshana is nothing but a drop in a very vast ocean. The needs are truly immense and we are barely scratching a tiny portion of an infinite surface. It would be truly amazing if, before I die, I can walk between scholar homes.

In most cases, I was happy to note that Dakshana absolutely did the right thing by supporting all these scholars. A few families were in such dire straits that it was hard to take it all in. But we also witnessed cases of outright fraud – when a scholar represented that their monthly household income is under $60/month and there is an SUV parked outside a well-appointed house. Dakshana has gotten better at filtering out the families that should not be supported, but we still likely have around 5-8% of scholars being supported whose families aren't poor. Our filtering algorithms are getting better every year, but eventually we may need to do home visits prior to acceptance with a portion of applicants.

These trips serve up a wealth of learning and data – and Dakshana has gotten vastly better at its mission as a result. These home visits are the highlight of my year. It has allowed me to see an India I would never ever have gotten to visit. As Gandhi said, India truly lives in its 500,000 villages.

2012 IIT-JEE Results

It is always instructive to look at our detailed IIT-JEE and AIEEE results. Here is a summary of our 2012 IIT-JEE results for the 110 scholars we selected in 2010.

**Table 5:** Dakshana's Class of 2012 IIT Results

| | GEN | PD-GEN | OBC | PD-OBC | SC | PD-SC | ST | IIT-JEE Total | DNQ GEN | DNQ OBC | DNQ SC | DNQ ST | DNQ Total | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bengaluru | 8 | 2 | 4 | 3 | 11 | 1 | 4 | 33 | 4 | 7 | 3 | 3 | 17 | 50 |
| Ranga Reddy | 17 | 0 | 17 | 0 | 8 | 0 | 1 | 43 | 10 | 7 | 0 | 0 | 17 | 60 |
| TOTAL | 25 | 2 | 21 | 3 | 19 | 1 | 5 | 76 | 14 | 14 | 3 | 3 | 34 | 110 |

Legend:

GEN                    General IIT-JEE Merit List
PD-GEN            Person with Disability; GEN Category
OBC                    Other Backward Classes IIT-JEE Merit List
PD-OBC            Person with Disability; OBC Category
SC                       Scheduled Caste IIT-JEE Merit List
PD-SC               Person with Disability; SC Category
ST                       Scheduled Tribe IIT-JEE Merit List
DNQ                   Did not Qualify in the IIT-JEE

If the sample size is large enough, coaching quality was good and Dakshana has a class of scholars with a success ratio meaningfully over 75% or much under 60%, we likely need to tweek our acceptance criteria.

We had a 100% hit rate with the IITs with all six of our disabled being accepted by the IITs. It indicates that we can give even more preference to the disabled in the future (i.e. accept them with even lower test scores) and still have a decent success ratio.

There are four primary reasons why we do not end up with a 100% success rate (in order of importance):

1.      Scholar Motivation
2.      Faculty Quality
3.      Acceptance Test Flaws
4.      Class Size

We are unsure how to predict scholar motivation. We routinely run into scholars who show little interest or motivation after a few months. It is a difficult age to manage and motivate scholars. The scholars are undergoing many physiological changes in these adolescent years and cannot be handled as kids or adults. We've been able to turn some of them around with counseling, but there are others who just don't engage. We can't blame them. It is an intensely grueling couple of years. In a few, rare extreme cases where the scholars are disruptive, we've removed scholars from the program and sent them back to their home JNV.

At Ranga Reddy, the classrooms are slightly larger and T.I.M.E. does not charge us any coaching fees. As a result, we "packed them in" and increased the class size to 60. The classroom is not ergonomically ideal to hold 60 kids, but our logic is that even if one of the extra ten kids benefits, it is an advantage. 43 (out of 60) kids at Ranga Reddy were accepted by the IITs – a 72% success rate. If class size had been limited to 50, it may have been 35-40 kids that may have gotten in.

**Table 6:** IIT-JEE Results for Scholars Selected in 2009 –1st and 2nd attempt

| | GEN | OBC | SC | ST | IIT-JEE Total | DNQ GEN | DNQ OBC | DNQ SC | DNQ ST | DNQ Total | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Bengaluru | 0 | 0 | 29 | 10 | 39 | 0 | 0 | 6 | 5 | 11 | 50 |
| Puducherry | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14 | 3 | 17 | 17 |
| TOTAL | 0 | 0 | 29 | 10 | 39 | 0 | 0 | 20 | 8 | 28 | 67 |

In 2009, we selected just 50 scholars for our classroom coaching. All of them were SC/ST and we ended up with 39 of them being accepted by the IITs – a success rate of 78%. Everything was perfect for this batch. Great coaching. Great location. Etc. It shows that even with perfect selections and perfect coaching we are unlikely to get beyond an 80% success rate. Motivating 100% of a batch to work super hard for two years ain't easy.

### A Possible Future Area of Focus

To grow one's business, the best strategy is to narrow one's markets. The most common error most entrepreneurs make is to pre-maturely broaden their horizons after a few early successes. If one tries to offer all things to all people, very soon one will end up with zilch. We routinely see great focused organizations like Ikea or Apple or McDonald's generate near limitless scale and profitability. And all while serving narrowly defined and highly focused niches.

Dakshana is nothing, if not focused. We aren't interested in pursuing a half-dozen different initiatives. A common question I am often asked is: Why doesn't Dakshana groom scholars for careers in medicine or law or accounting? My reply has always been that we'll look into these areas after we run out of promising impoverished scholars who would make great engineers – and still have plenty of money lying around. We are nowhere near that point.

Dakshana knew nothing about the IITs or the IIT-JEE or the JNVs or even the vignettes of poverty in India at the outset. And we are still very much in learning mode. We want to absolutely conquer this initiative before we scale up any others. Any success we've enjoyed so far is primarily due to our narrow focus.

The only caveat is that we also believe in generating the highest possible Social ROI. Should we become convinced that there are even higher Social ROI initiatives out there, we will absolutely investigate whether a switch is in order. We are not married to the IITs or IIT-JEE prep or even education. Our limited resources will always seek out projects that deliver the greatest bang for the buck.

There is one area that is a candidate for such experimentation. In November, 2009, I attended the TED conference in Mysore, India. An unusual presentation by Shaffi Mather in Mysore on tackling corruption in India still resonates with me. Check it out at: http://tinyurl.com/yduzy74. For whatever reason, his idea does not seem to have gained traction - yet. I hope to re-connect with Shaffi in the near future to delve further.

Corruption is an everyday reality for the common man in India. The social and economic toll it extracts is enormous –tens of billions of dollars in India annually. For decades, the Government of India severely underpaid its bloated workforce. This was seen as the primary driver of bribery; there was no other way to make ends meet. The sixth pay commission's recommendations were enacted into law a few years ago. Pay scales today for government workers, are, in most cases, superior to private sector wages. As an example, even excluding all the job guarantees and considerable benefits, a government school teacher is paid meaningfully more than her private school counterpart (who can be fired at will). At Dakshana, we rarely accept scholars where any member of the family has a government job. By definition, they ain't impoverished. This is all the more reason bribery and corruption needs to be urgently tackled in India. It cannot be justified anymore for any reason.

Over the last few years a number of enabling technologies, laws and infrastructure have paved the way for serious reform in the public sector and raised the possibility of meaningful reductions in graft and corruption. These include India's Right to Information Act (RTI) which mirrors the US Freedom of Information Act (FOIA), broad and rapidly growing access to the internet, ultra-cheap and tiny audio/video recording devices and, of course, YouTube. The

Lokpal Anti-corruption bill has decent odds of becoming law in the not too distant future, while Aadhaar (India's unique personal biometric ID for all citizens) is reality today. And to top it all off, India has a vibrant and hungry media that would like nothing more than to play and replay video clips of government bureaucrats accepting bribes, to fill-in their 24-hour news cycle.

One or more of these tools can be brought to bear at an ultra-low cost to fight individual cases. Government officials face massive down sides to being caught red-handed. And like South Korea, it would take just a handful of public hangings to bring about radical behavior change. Indeed, with tools like hidden webcams, an unethical government employee would simply be unable to tell if the person sitting in front of him is recording every word or not.

And as these corrupt government servants are summarily fired, they will be found singing the poems of Ghalib in deep melancholy:

> *nikalna khuld sé adam ka sunté aé haiñ lékin*
> *bahut béabaru hokar sarkari naukri sé ham nikalé*
>
> *Translation:*
>
> *We have been raised with the stories of Adam being expelled from paradise.*
> *Similarly, I too have been dishonorably discharged from my cushy government job.*
>
> Mirza Ghalib – lightly edited by Mohnish

And to keep the Ghalib purists from getting tangled up in knots, here are the original lines:

> *nikalna khuld sé adam ka sunté aé haiñ lékin*
> *bahut béabaru hokar téré kuché sé ham nikalé*
>
> *Translation:*
>
> *We have been raised with the stories of Adam being expelled from paradise.*
> *Similarly, I too have been thrown out from your street so dishonorably.*
>
> - Mirza Ghalib

The bang for the buck may well be meaningfully higher than our present Dakshana Scholar program. My thoughts in this area are still quite raw and one of the reasons I decided to put this in the report is to see what sort of feedback or ideas come back as a result. If we do decide to move forward, we would:

1. Start small with experimentation;
2. Only use funds gifted by Harina and me;
3. Run it in parallel (but separate from) the Dakshana Scholar program.

For example, we could start with a website in the top twenty Indian languages that gave the common man advice of how to combat different types of corruption. It could explain the detailed nuances of leveraging the powerful RTI and how one can easily file an RTI query. We'd develop video content on how to setup secret webcams and audio recording devices, how to upload them to YouTube and get them disseminated to the media. Once the Lokpal bill is passed, we could provide step by step directions on how to get the attention of the Lokpal anti-corruption authorities. We could even setup a list on our website of every corrupt government official and what type of corruption they engaged in.

All of this requires minimal dollars. If it works, we could set up an organization along the lines of Alcoholics Anonymous, whereby virtually anyone could start a local chapter on their own with very basic support and guidance from us. It would likely be a "starfish model" with minimal dependency on a central headquarters. A fellow YPO'er

and friend, Rod Beckstrom, wrote a great book on this subject a few years back (The Starfish and the Spider).

These local chapters could provide in-person guidance, lend out webcams and audio devices, do YouTube uploads, liaise with the media, etc. It would not be done under the Dakshana brand. We'd create a website with a URL like endcorruption.org. And we would, as far as possible, remain anonymous and refrain from ever taking credit.

> *"There is no limit to what a man can do*
> *or where he can go if he doesn't mind who gets the credit."*
>
> - Ronald Reagan

Shaffi alluded to the fact that this is a dangerous activity.

> *"Remembering that you are going to die*
> *is the best way I know to avoid the trap of thinking you have something to lose.*
> *You are already naked. There is no reason not to follow your heart."*
>
> - Steve Jobs, Stanford University Commencement Address

Our staff and volunteers – and indeed even myself – may well be subject to all sorts of threats, lawsuits, police complaints and even violence. But what is the point of living if one does not engage in activities that makes one a target for an assassination? We might as well try to make a real difference.  In the end, we're all dead anyway☺. Nevertheless, we will try our hardest to secure the well-being of all our team members. Security may well be one of our biggest costs.

I am undecided on when to trigger this initiative – if ever. Part of the answer lies in how smoothly the Dakshana Scholar program is able to scale up. If we continue hitting endless brick walls, it would motivate me to get this initiative underway. I welcome your thoughts and comments on this – and especially letting me know about folks who are already engaged on this front with traction.

Dakshana has added a unique richness to the lives of all of us at Team Dakshana. I feel very blessed to be a part of it.

Warm Regards,

August 17, 2012                                              Mohnish Pabrai
Irvine, California.                                            Founder & Catalyst

# Dakshana Alumni Data

## 2008

| Scholar Name | From | Institute | Institute Location | Stream of Study |
| --- | --- | --- | --- | --- |
| Shashank Dubey | Jabalpur, Madhya Pradesh | Maharashtra Institute of Technology | Pune, Maharashtra | Petroleum Engineering |
| - Graduated from MIT in 2012 and accepted a position with Halliburton | | | | |
| Bhanu Bhakta Upadhyay | Golaghat, Assam | NIT | Silchar, Assam | Electronics & Communication Engineering |
| - Graduated from NIT in 2012 and has joined Rancore Technologies as a Telecom Engineer | | | | |

## 2009

| Scholar Name | From | Institute | Institute Location | Stream of Study |
| --- | --- | --- | --- | --- |
| Sebin A. J. | Kannur, Kerala | Amal Jyothi College of Engineering | Kanjirapally, Kerala | Mechanical Engineering |
| Sonu Kumar | Muzaffarpur, Bihar | Bengal College of Engineering and Technology | Kolkata, West Bengal | Electronics and Communication Engineering |
| Ankit Anand | Banka, Bihar | Bhagalpur College of Engineering | Bhagalpur, Bihar | Mechanical Engineering |
| Devendra Balaji Shinde | Latur, Maharashtra | Bharati Vidyapeeth College of Engineering | Navi Mumbai, Maharashtra | Chemical Engineering |
| Komal Kisan Gade | Pune, Maharashtra | Bharati Vidyapeeth College of Engineering | Pune, Maharashtra | Electronics & Telecommunications |
| Snehal Ashok Pawar | Satara, Maharashtra | Bharati Vidyapeeth College of Engineering | Pune, Maharashtra | Electronics and Communication Engineering |
| Rahul Rai | Gopalganj, Bihar | Bhilai Institute of Technology | Durg, Chhattisgarh | Computer Science Engineering |
| Biplab Biswas | Kanker, Chhattisgarh | Bhilai Institute of Technology | Durg, Chhattisgarh | |
| Abhinay Kumar | Vaishali, Bihar | Birbhum Institute of Engineering and Technology | Birbhum, West Bengal | Mechanical Engineering |
| Rahul Kumar Ranjan | Vaishali, Bihar | Birla Institute of Technology | Ranchi, Jharkhand | Architectural Engineering |
| Amit Kumar Dwivedi | Kanpur Nagar, Uttar Pradesh | Birla Institute of Technology | Ranchi, Jharkhand | Computer Science Engineering |
| Jaideep Singh | Ranga Reddy, Andhra Pradesh | Birla Institute of Technology & Science | Hyderabad, Andhra Pradesh | Mechanical Engineering |
| Devaraja G. P. | Dhamanagri, Karnataka | BMS College of Engineering | Bengaluru, Karnataka | Electronics and Communication Engineering |
| Supreeta S. | Koppal, Karnataka | BMS College of Engineering | Bengaluru, Karnataka | Information Technology Engineering |
| Subramanya Gajanan Shetti | Uttara Kannada, Karnataka | BV Bhoomaraddi College of Engineering and Technology | Hubli, Karnataka | Information Technology Engineering |
| Gampala Babji | East Godavari, Andhra Pradesh | Chaitanya Bharati Institute of Technology | Hyderabad, Andhra Pradesh | Computer Science Engineering |
| Ankush Thareja | Patiala, Punjab | Chitkara University | Solan, Himachal Pradesh | Electrical and Computer Engineering |
| Akram Ansari | Bhojpur, Bihar | Choudhary Charan Singh Agricultural University | Hisar, Haryana | Agricultural Engineering |
| T. Brahmini | Warangal, Andhra Pradesh | Christ Jyothi Institute of Technology and Science | Warangal, Andhra Pradesh | Computer Science Engineering |
| Akshay Manglekar | Belgaum, Karnataka | Christ University | Bengaluru, Karnataka | Science |
| Nilesh Vishwanath Adhav | Buldhana, Maharashtra | College of Engineering | Pune, Maharashtra | Metallurgical and Material Science Engineering |
| Vineeth V. | Kannur, Kerala | College of Engineering | Thiruvananthapuram, Kerala | Electronics and Communication Engineering |
| Sonali Suchismita Panda | Jajpur, Odisha | College of Engineering and Technology | Bhubaneswar, Odisha | Mechanical Engineering |

| Scholar Name | From | Institute | Institute Location | Stream of Study |
|---|---|---|---|---|
| Jitendra Kumar Beniwal | Jaipur, Rajasthan | College of Engineering and Technology | Bikaner, Rajasthan | Electronics and Communication Engineering |
| Tara Chand Jangid | Nagaur, Rajasthan | College of Textile Engineering and Technology | Dilwara, Rajasthan | Mechanical Engineering |
| Trupti Dnyandev Desai | Kolhapur, Maharashtra | Cummins College of Engineering | Pune, Maharashtra | Mechanical Engineering |
| Subhash Ranjan | Muzaffarpur, Bihar | CV Raman College of Engineering | Bhubaneswar, Odisha | Electrical Engineering |
| Richa Rashmi | Koderma, Jharkhand | CV Raman College of Engineering | Bhubaneswar, Odisha | Electronics and Communication Engineering |
| Swati Swetalina Prusty | Jajpur, Odisha | CV Raman College of Engineering | Bhubaneswar, Odisha | Electronics and Communication Engineering |
| Ratnam Gupta | Kanpur Nagar, Uttar Pradesh | DAV College | Kanpur, Uttar Pradesh | Science |
| Pooja Sharma | Hissar, Haryana | Deenbandhu Chhotu Ram University of Science and Technology | Sonepat, Haryana | Electronics and Communication Engineering |
| Jignesh H. Kakadia | Surat, Gujarat | Dhirubhai Ambani Institute of Information and Communications | Gandhinagar, Gujarat | Information Technology Engineering |
| Jagadish Dinkar Parale | Kolhapur, Maharashtra | DKTE Society's Textile and Engineering Institute | Ichalkaranji, Maharashtra | Computer Science Engineering |
| Vinod R. Khot | Kolhapur, Maharashtra | DKTE Society's Textile and Engineering Institute | Ichalkaranji, Maharashtra | Mechanical Engineering |
| Dinkar Bharti | Bhagalpur, Bihar | Dr. B. C. Roy Engineering College | Durgapur, West Bengal | Electronics and Communication Engineering |
| Kamlesh Rajguru | Ahmednagar, Maharashtra | Dr. Babasaheb Ambedkar Technological University | Raigad, Maharashtra | Mechanical Engineering |
| Sushil Navanath Aherkar | Beed, Maharashtra | Dr. Babasaheb Ambedkar Technological University | Raigad, Maharashtra | Petrochemical Engineering |
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