IMPACT REPORT (2021-2022)

IIT (BHU) FOUNDATION SCHOLARSHIP

The report is a summary of scholarships awarded in March 2022. This is purely intended for informational purposes and does not constitute an official or audited statement.

IIT (BHU) Foundation is a US-registered 501(c)3 organization. EIN: 85-3447003

Nikesh Arora, CEO & Chairman, Palo Alto Networks

3000 Tannery Way, Santa Clara, CA 95054

Dear Nikesh,

We would like to begin by thanking you for taking the monumental step to contribute $2 million to IIT (BHU) Foundation in November 2021. Your generous donation provided the seed money to establish the Foundation's Access Fund, which has enabled scholarships for 21 students in the 2021-2022 session to attend IIT (BHU), a premier Institute in India. **Your contribution has made the direct impact of broadening access to education and preparing future leaders in critical areas of technology.**

This was our first year of operations; thus, please allow us to briefly explain the overall process. The application process for the scholarship began with an online application, which was made available on the Foundation website between December 7, 2021 and January 7, 2022. We received 340 completed applications. Each application was reviewed against criteria recommended by the Scholarship Committee and approved by the Board of the Foundation. The criteria were strictly means-based, and involved annual family income levels, as applicable tuition fees varied accordingly (see below).

Family Income	>INR 5,00,000	Between INR 1,00,000 and 5,00,000	<= INR 1,00,000
Annual Fees and Medical Insurance	2,13,065	79,731	13,065
Target # of Scholarship	2-5	5-10	10-15
Selected # in 2021 Batch	2	5	14

The selected awardees were notified via email and confirmed their acceptance in February 2022. All qualified applications were considered until the target number of recipients was achieved. Recognizing that these are four-year commitments, as opposed to one year, the Foundation maintained its fiduciary responsibility to ensure that investment returns would be sufficient to support these students for four years.

The Committee, while quite pleased about the 21 awardees, does believe that it is important to share that this does not represent the pool of all qualified applicants. The **awards for 2021 represent 6.2% of applications**, leaving a large pool of applicants who we could not assist this year. Additionally, although **33% of recipients are women**, these 7 awardees *only represent 14% of all women applicants this year*. We believe that it is important to encourage more women in STEM, especially those who are economically disadvantaged.

For example, an additional $75,000 in funds each year for a total of $300,000, would have allowed the 42 other women applicants to pursue their education tuition at no cost. This translates to an additional endowment need of $6 million in the IIT (BHU) Access Fund for scholarship awards. Many of us know firsthand the transformative power of a world-class education. Accordingly, we hope that through the continued support of generous benefactors such as yourselves, the Foundation will be able to raise not only that additional amount, but also a larger endowment.

We sincerely look forward to that day!

Sincerely,

Mr. Kumar Jayant, Electrical'89   Prof. Rajeev Srivastava

Chair, Foundation Scholarship Committee   IIT (BHU), Dean of Resources & Alumni

AWARDEES

IMPACT
These 22 students represent the first batch of incoming students and a **four-year commitment of $55,000.**

^ Using an exchange rate of 1USD = INR75 per Bloomberg.

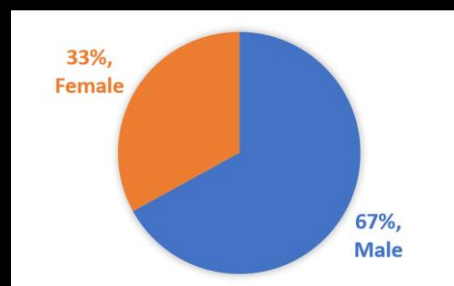| Name and Gender (M/F)	Course	Amount (Indian Rupees)
1. Awaneesh Soni (M)	Ceramics	13,065
2. Chaitanya Magarde (M)	Mechanical	13,065
3. Abhay Singh (M)	Mechanical	13,065
4. Shailendra Jatav (M)	Electrical	13,065
5. Suraj Kokani (M)	Chemical	13,065
6. Ankur Mourya (M)	Ceramics	13,065
7. Sanskar Gour (M)	Metallurgy	13,065
8. Vinod Patel (M)	Ceramics	13,065
9. Somil Shukla (M)	Mechanical	13,065
10. Vishal Singh (M)	Mining	13,065
11. Neha Gaikwad (F)	Electrical	13,065
12. Sonali Verma (F)	Electronics	13,065
13. Sanaboina Sailaja (F)	Chemical	13,065
14. Isha Gupta (F)	Mathematics	13,065
15. Nitish Kumar (M)	Mathematics	79,731
16. Aastha Ojha (F)	Chemical	79,731
17. Khushi Verma (F)	Mechanical	79,731
18. Rohan Sinha (M)	Mining	79,731
19. Rajeev Kumar (M)	Pharmacy	79,731
20. Bhav Khurana (M)	Computer	2,13,065
21. Arpna (F)	Chemical	2,13,065
Total Annual Scholarship Commitment		**10,07,695**
Total Four-Year Commitment to 22 recipients		**40,30,780**

PROCESS

The Scholarship Committee is chaired by Mr. Kumar Jayant (Electrical '89), and includes the Dean of Academics and Dean of Resources & Alumni from IIT (BHU), which reviewed applications submitted by incoming students in 2021 against pre-determined criteria approved by the Board of the Foundation.

All qualified applications were considered until the target number of recipients was achieved.

Total Number of Applications: 340
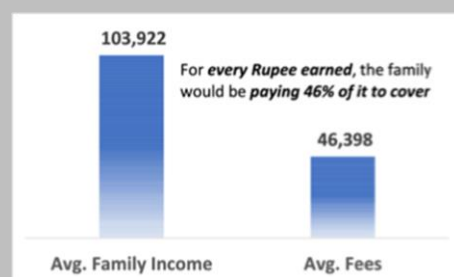
Scholarships Awarded: 21

Female: 7 of 21

33%, Female — 67%, Male

Average Family Income: 1,03,922

Average Fees: 46,398

Fees Burden Impact: 46%

103,922 — For *every Rupee earned*, the family would be *paying 46% of it to cover* — 46,398 — Avg. Family Income — Avg. Fees

THANK YOU!

My father passed away in an accident a few years ago and my mother has worked very hard for my studies. The IIT (BHU) Foundation scholarship allows me to pursue my studies, while relieving my mother from financial hardship.

Bhav Khurana, Computer Science, Incoming Class of 2021

The scholarship is a boost to my self-confidence because it helps me get closer to my goals. Thank you for believing in me!

Nitish Kumar, Mathematics and Computing, Incoming Class of 2021

Coming from a lower middle-class family, money was not something that had been available for me, even for the most essential needs like education. So, good grades, strong will, and a slight glimmer of self-belief were the only things that we were left with. I was really anxious about study expenses at IIT (BHU), but that is no longer the case due to this scholarship. I'm really glad and I have begun believing in the well-versed quote, "Opportunities comes with in the way when life seems most challenging."

Astha Ojha, Chemical Engineering, Incoming Class of 2021

The Foundation scholarship provided to me is a huge help to me and my family by not letting my education become a financial burden on my family. I am thankful to the whole team at IIT (BHU) Foundation. Thank you to Palo Alto Networks and Nikesh Arora for your generosity.

Sonali Verma, Electronics, Communication Engineering, Incoming Class of 2021