



Diving into the Robin Raina Foundation

Publicly available financials suggest the Robin Raina Foundation shares similar financial discrepancy issues and poor disclosure practices as Ebix.

Important Disclaimer – Please read before continuing (page 6)

One of the Ebix's CEO's biggest self-promotion points is his commitment to charity. Kudos.

As part of our due-diligence process, Viceroy has conducted background checks into Ebix's directors and their ventures. When diving into the Robin Raina foundation, we have found inconsistencies between Robin Raina's self-promotion of the Robin Raina Foundation (RRF) and the financial accounts of the foundation and its affiliates.

Specifically, we have been unable to reconcile the Robin Raina Foundation's outflows to outflows expressed by Raina himself and to public targets set by the foundation.

SAT: *How much you give to the foundation? What is its annual outlay?*

RR: I hate to talk about it. But yes, a majority of the money that comes in for the foundation comes from me. In a given year, RRF will typically spend about \$2 million.

Figure 1 Extract from *The South Asia Times*, January 2013¹

Greatly moved by the plight of the poor people living in the slums and the failure of the measures taken towards their upliftment, RRF founder Robin Raina took matters into his own hands and in October 2007 laid out a \$20 million ambitious plan to build 6000 homes for the slum dwellers of Delhi. Raina believes, ***“to make any dream a reality requires a carefully crafted plan and commitment to achieve it”*** and is putting in every possible effort to make Slum Housing Project a huge success. With more than 2304 homes already having been built, RRF is determined to change the lives of thousands in need.

Figure 2 Extract from Robin Raina Foundation website²

The RRF solicits donations based on this premise, however financial filings for tax exempt entity show that the RRF has only outlaid \$4.8m since inception in 2004, significantly less than \$2m in “a given year”. In fact, the RRF has never outlaid \$2m in any given year:

Robin Raina Foundation														
US\$	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total
Revenue	192	422	714	611	1,615	2,122	1,728	1,070	203	214	197	130	222	9,440
Expenses	(56)	(326)	(598)	(441)	(471)	(704)	(1,054)	(86)	(378)	(181)	(153)	(142)	(195)	(4,785)

Figure 3 Viceroy Analysis – Figures sources from RRF 990 Form submission

It's also worth noting that charitable organizations' fundraising activities are regulated by state law. The Robin Raina Foundation is based in Alpharetta, GA and solicits donations on its website, and thus we would expect the foundation to hold a Charity License with the Secretary of State.

¹ <https://www.scribd.com/document/119149850/37-vol-5-epaper-January-5-11-2013>

² <https://www.rainafoundation.com/initiative/slum-housing-projects>



"You will find, as you look back on your life, that the moments that stand out are the moments when you have done things for others." So donate generously to make this world a better place for our fellow brothers and sisters and be the change you wish to see in the world!

The foundation is committed to the building of these homes and towards that I am setting the ball rolling by making a personal contribution of \$2 million towards this noble cause. I look for your support and guidance towards making this dream of 6000 homes a reality- Robin Raina

HEAL THE PRESENT SUPPORT THE FUTURE

♥ **DONATE NOW!**

All donations to RRF are exempt from federal income tax under section 501(a) of section 501(c)



Figure 4 RRF Website Extract – Donation Solicitation

We note that the RRF's license with the Georgia Secretary of State to solicit charitable donations was last renewed in 2012, and expired in 2014.

PROFESSIONAL LICENSING			
GEORGIA SECRETARY OF STATE			
Licensee Details			
Licensee Information			
Name: Robin Raina Foundation, Inc.		Owner:	
Error retrieving address information			
Primary Source License Information			
Lic #:	CH005605	Profession:	Charities
Secondary:		Method:	Application
Issued:		Expires:	11/9/2014
		Type:	Charity
		Status:	Expired
		Last Renewal Date:	12/27/2012
Associated Licenses			
No Prerequisite Information			
Public Board Orders			
Please see Documents section below for any Public Board Orders			
Other Documents			
No Other Documents			
Data current as of: December 19, 2018 2:16:31			
This website is to be used as a primary source verification for licenses issued by the Professional Licensing Boards. Paper verifications are available for a fee. Please contact the Professional Licensing Boards at 478-207-2440.			

Figure 5 RRF Website Extract – Donation Solicitation



Of further concern, Ebix appears to own the RRF's domain which actively solicits donations and includes the charity's payment portal. There should be a clear division of duties for these separate entities.

rainafoundation.com

Updated 2 hours ago

Domain Information

Domain:

rainafoundation.com

Registrar:

Network Solutions, LLC

Registered On:

2004-02-02

Expires On:

2020-02-02

Updated On:

2018-12-06

Status:

clientTransferProhibited

Name Servers:

ns1.sungardns.com
ns2.sungardns.com

Registrant Contact

Name:

Ebix Inc

Organization:

Ebix Inc

Street:

5 CONCOURSE PKWY STE 3200

City:

ATLANTA

State:

GA

Postal Code:

30328-7104

Country:

US

Phone:

+1.6782812020

Email:

nbenby@ebix.com

Figure 6 Rainafoundation.com Whois extract³

Where does the money go?

Outside of audit costs, travel costs and administrative expenses, the entirety of the RRF's charitable contributions are moved offshore to Indian companies/trusts, which are poorly disclosed in RRF's 990 lodgments.

Schedule F (Form 990) 2016								Page 2	
Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.									
1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)				EDUCATION,	100,000	RRF C TRUST			
(2)				FOOD & MEDICAL NEED	78,000	SLUM DWELLER			
(3)									
(4)									
2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter									2
3 Enter total number of other organizations or entities									2
Schedule F (Form 990) 2016									

Figure 7 Extract from RRF Form 990 Lodgment -2016

³ www.whois.com



We understand that the “RRF C Trust” is the Robin Raina Charitable Trust, which does not even fall under a “RRF” acronym:

ROBIN RAINA CHARITABLE TRUST	
Address	C-10 RAMPOSH ENCLAVE NEW DELHI-
State	DELHI
City	DELHI
Chief Commissioner of Income Tax Cadre Controlling Authority (CCIT- CCA) / DGIT (Exemptions)	DGIT (Exemption)
Chief Commissioner of Income Tax (CCIT)	DGIT (Exemption)
Commissioner of Income Tax (CIT)	DIT(E), Delhi
Approved under Section	12A
Date of Order (DD/MM/YYYY)	24/09/2004
Date of Withdrawal/Cancellation (DD/MM/YYYY)	-
Date of Expiry (DD/MM/YYYY)	-
Remarks	-

Figure 8 Robin Raina Charitable Trust – India Income Tax Department extract⁴

Following this trail, we can see that the Robin Raina Charitable Trust’s Foreign Contribution Regulation Act (FCRA) license expired in November 2016, having failed to apply for its renewal by June 2016⁵. Under Indian law, charitable entities without FCRA licenses cannot legally receive foreign contributions.

In spite of this, the trust’s ngodarpan.gov.in profile shows donated amounts in 2016 and 2017. Note that the amounts below are in INR and the declared amount sanctioned for 2016 roughly matches the contribution listed on RRF’s form 990 for the year.

Source of Funds				
Department Name	Source	Finacial Year	Amount Sanctioned	Purpose
Robin Raina Foudation	Overseas	2015-2016	6215896	1. Rural Development. 2. Grant of stipend, scholarship, assistance in cash and kind to poor & deserving children. 3. Provision of Free clothing, food to the poor, needy and destitute. 4. Welfare and Empowerment of women, 5. Other Expenses, etc.
Robin Raina Foundation	Overseas	2016-2017	6693890	1. Rural Development. 2. Grant of stipend, scholarship, assistance in cash and kind to poor & deserving children. 3. Provision of Free clothing, food to the poor, needy and destitute. 4. Welfare and Empowerment of women, 5. Other Expenses, etc.
Robin Raina Foundation	Overseas	2017-2018	6441910	1. Rural Development. 2. Grant of stipend, scholarship, assistance in cash and kind to poor
Not Specified	Any Other	2018-2019	Not Specified	1. Rural Development. 2. Grant of stipend, scholarship, assistance in cash and kind to poor

Figure 9 Robin Raina Charitable Trusts NGO Darpan profile

Similarly to the RRF, the trust shares an address with Ebix subsidiary EBIX Software Asia SEZ⁶.

⁴ <https://www.incometaxindia.gov.in/Pages/utilities/exempted-institutions.aspx>

⁵ https://fcraonline.nic.in/home/PDF_Doc/fcra_11319_03112016.pdf

⁶ <https://www.zaubacorp.com/company/Ebix-Software-Asia-SEZ-Private-Limited/U72200DL2008PTC183455>



There were no results for tax-exempt institutions in India's Income Tax Department register for any institution with the name Slum Dweller (multiple search terms conducted, we welcome any feedback if this institution is found), nor any results fitting "Mahatma Gandhi Homes Initiative":

Delhi, 31st July: Robin Raina, Ebix CEO and founder of charity organization Robin Raina Foundation (RRF), announced 300 concrete houses for the homeless on his birthday, 31st July. The day saw the laying down of foundation stone of these houses in Bhawana Slum under RRF's **Mahatma Gandhi Homes Initiative**, which has already provided 6000 homes to the underprivileged. The day, which also happens to be the first anniversary of the launch of YOGDAAN Kendras, marked the flagging off of a YOGDAAN Mobile Van for door-to-door distribution of umbrellas and raincoats to the underprivileged across Delhi/NCR. The novel initiative to help hundreds of slum dwellers across the capital city of India and neighbouring areas through two monthly camps kicked off with the distribution of 25,000+ useful articles to the needy.

Figure 10 Extract – NewsPatrolling.com article – July 31, 2018⁷

The only Indian entity we could find that fit the title Slum Dwellers was a Mumbai based entity called Slum Dwellers Development India, which turns over \$0 and outlays ~15,000 rupees a year. We do not believe this is the correct entity.

From a donor's perspective, we would expect greater transparency into where these charitable donations are being transferred to.

There is simply insufficient evidence and capital outlay to suggest that almost 40% of the Slum Housing Project's houses have been completed with a total outlay from the RRF of less than 25% of the projected \$20m cost, which presumably include contributions to the various other initiatives conducted by the RRF.

It's also worth noting that several other issues pertaining to the accuracy of the RRF's filings have previously been raised by short sellers in the past, and evidence accounts that do not reconcile, and hundreds of thousands of dollars allegedly unaccounted for:

We examined the irregularities from different angles, and believe the mistakes are not innocent or accidental. At least \$250,000-\$500,000 is unaccounted for. We also believe Robin Raina is a very intelligent and capable man. As a result, it would take extraordinary evidence for us to believe he did not sign off on these form 990s without knowing they were false.

Figure 11 Extract – Gotham City Research report The Truth About Ebix –Feb 2013⁸

Pending any response from Robin Raina or Ebix (who own the Charity's domain), Viceroy are in the process of filing a complaint with both the State Secretary's office in Georgia and with the IRS.

⁷ <http://www.newspatrolling.com/indo-american-millionaire-robin-raina-brings-hope-to-homeless/>

⁸ <https://www.gothamcityresearch.com/archive>



Attention: Whistleblowers

Viceroy encourage any parties with information pertaining to misconduct within Ebix or any other entity to file a report with the appropriate regulatory body.

We also understand first-hand the retaliation whistleblowers sometimes face for championing these issues. Where possible, Viceroy is happy act as intermediaries in providing information to regulators and reporting information in the public interest in order to protect the identities of whistleblowers.

You can contact the Viceroy team via email on viceroyresearch@gmail.com.

About Viceroy

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