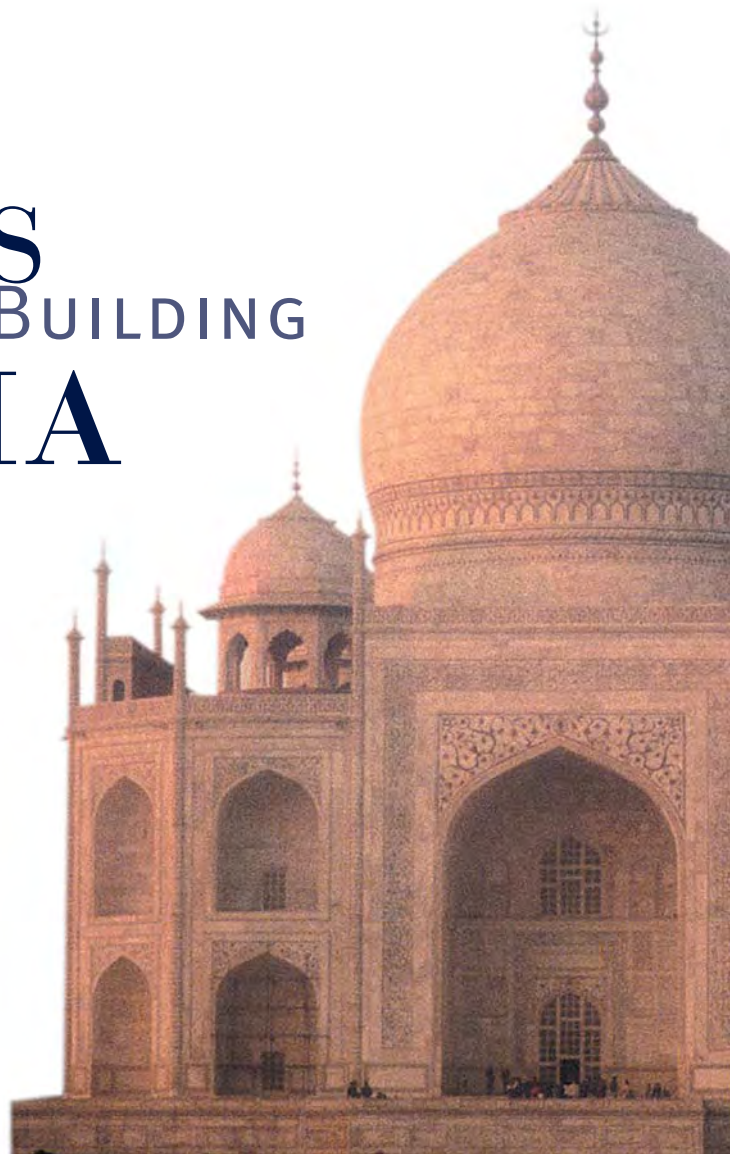


ROYAL INDIAN RAJ

INTERNATIONAL CORPORATION



LEADERS
IN BUILDING
THE NEW INDIA



02.22.05, 5:17 AM ET

Royal Indian Raj International Corporation Secures \$547 Million USD GBP 300 Million Pound Sterling Equity Line of Credit from New York Based GEM Global Yield Fund

Royal Indian Raj International Corporation (RIRIC) today announced that it has secured a GBP 300 million (US\$547 million) equity commitment structured as an equity line of credit through UK-based GEM Global Emerging Markets' Global Yield Fund.

The equity line, one of several instruments RIRIC is using to develop planned, private cities in India, will be utilized for the inaugural Royal Garden City in Bangalore, with construction scheduled to commence in Fall 2005. The Royal Garden City Project is currently preparing to list on a UK Exchange. The project will be completed in phases by 2015.

"We are delighted to be working with GEM to develop the New India," said Manoj Benjamin, Chairman of Royal Indian Raj International Corporation. "Our strategic partnership will help us realize our goal of modernizing housing and businesses in this country. A cornerstone of the announcement is GEM's full support of creating an economic and technological connection between East and West, with a focus on creating thousands and thousands of jobs."



Manoj Benjamin

"We see the integrated township format as a key driver of future housing supply and as a catalyst for the much-needed infrastructure investments in the rapid urbanization of India. The Indian Government has spelt out key incentive policies to provide an impetus towards easing the flow of private investments, and Royal Garden City is one of the first to have been conceptualized and planned to meet this objective."

Royal Garden City, which has been approved by the government of India's Foreign Investment Promotion Board, is situated outside the Bangalore city centre in close proximity to the new Bangalore International Airport. The first phase of the 6,000-acre development will be built on 3,000 acres and will include 13.59 million square meters of built-up space. The project is Asia's largest new city development to date and is expected to become the model for new city developments in the country.

The private city will utilize global technology and high standards of urban planning infrastructure. The first modern "Smart City" in India and completely web-enabled, it will provide a world-class environment with 21st century infrastructure standards, including captive electrical generation, modern water and sewage treatment plants, and advanced water recycling and harvesting.

The first phase, an \$US8.97 billion project, will include 35,000 residential units, a central business district, industrial district, entertainment district, parks, restaurants, shopping, educational facilities, and civic amenities. The city will also include mega malls, a transport hub, exhibition/showrooms and entertainment facilities such as amusement parks, botanical gardens, aquariums, stadiums, multiplexes, golf courses, and parks and gardens.

Largest Foreign Direct Investment in History into Indian Real Estate Sector

Royal Indian Raj International Corporation
engages World Leading Real Estate Investment
Banking firm, The Greenwich Group International,
for US \$1 billion in financing for its
Royal Garden City Developments in India

VANCOUVER, British Columbia,

Royal Indian Raj International Corporation (RIRIC) today announced that it has entered into a strategic partnership with New York-based The Greenwich Group International to secure USD \$1 billion in financing to develop multiple private, planned cities in India.

This strategic partnering will pursue equity and debt financing with institutional investors and lenders to quickly capitalize on the booming real estate sector in the world's fastest growing free market "The Greenwich Group International was founded on the premise of accessing international real estate capital flows, and we are confident that India will be a major destination for world-wide capital in real estate investment and development over the coming decades. We are very excited to be a part of this burgeoning capital flow as it will relate to RIRIC's planned cities in India", said Simon Mildé, Chairman & CEO of The Greenwich Group International. To capitalize on the reformed Indian economy and satisfy the demand of the country's immense housing shortage, RIRIC is developing largescale commercial and residential townships in India's four largest cities - Bangalore, Mumbai, Kolkata and Delhi. RIRIC's goal is to develop the New India by modernizing housing and businesses while realizing self-sustaining cities of the future.



Manoj Benjamin

The company implements leading-edgetechnologies and products in strategic alliances with world-class international corporations, concentrating on the development of prime, unencumbered lands. "With the Indian real estate sector in transition and recent landmark legislation allowing foreign direct investment in real estate, the opportunity for participation in this formerly closed market is heightening. Investment and tax laws are changing, capital markets are shifting, and the role of debt is evolving in the nascent real estate sector. The strategic alliance with Greenwich Group International, with its proven track record in international real estate finance, should prove to be significant for capital structuring of RIRIC's city environments. The opportunity remains significant in light of RIRIC's 1st tomarket advantage, its township/city focus, and India's 80-100 million unit housing shortage and colossal infrastructure demands," said Manoj C. Benjamin, Chairman & CEO of RIRIC.

RIRIC's inaugural project, Royal Garden City - Bangalore, which has been approved by the government of India's Foreign Investment Promotion Board, and the Royal Garden Marina City and Financial Harbor, Mumbai, are the first of six proposed cities planned by the company. RGCBangalore is a 6,000 acre sub-city development situated between downtown Bangalore and the new Bangalore International Airport. Phase I of the US \$18 billion development is an US \$8.97 billion integrated Live/Work/Play development featuring over 146.36 Million Sq. Ft. of residential, commercial and industrial space to accommodate the burgeoning Bangalore market and has been planned and designed by the former Singapore Public Works Dept. The project is fifteen times the size of Canary Wharf in London, England.

Royal Garden Marina City and Financial Harbor, a US \$16 billion development, covering an area of 5,000 acres, is to be situated in Mumbai, India's financial center. It will be Asia's largest real estate development and India's first smart city, with 217.8 million square feet of high-tech retail, medical, education and housing facilities. The project comprises over 50,000 residential units, a central business district, industrial district, entertainment district, parks, restaurants, shopping, educational facilities and civic amenities.



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FOR IMMEDIATE RELEASE

GEM GROUP EXTENDS £300 MILLION EQUITY LINE OF CREDIT TO ROYAL INDIAN RAJ INTERNATIONAL CORPORATION FOR AN ADDITIONAL MULTI-YEAR TERM

VANCOUVER., BC and NEW YORK, NY – March 2007 – The Royal Indian Raj International Corporation (RIRIC) today announced that the GEM Global Yield Fund through GEM Group in New York has extended RIRIC's GBP 300 million (US\$547 million) equity commitment structured as an equity line of credit through UK-based GEM Global Emerging Markets' Global Yield Fund.

The equity line, one of several instruments RIRIC is using to develop planned, private cities and its Royal Garden Villas & Resort developments in India, and will be utilized for the inaugural Royal Garden City in Bangalore, which is expected to commence in 2008.

"We are delighted to be working with GEM to develop the New India," **said Manoj Benjamin, Chairman of Royal Indian Raj International Corporation.** "Our strategic partnership will help us realize our goal of modernizing housing and businesses in this country. A cornerstone of the announcement is GEM's full support of creating an economic and technological connection between East and West, with a focus on creating thousands and thousands of jobs.

About the GEM Group

GEM is a \$1.8B private investment group specializing in control, minority, and public market investing. The scope of the Group's activities is both domestic and international and spans a diverse array of industries and transactional structures. GEM has offices in New York, London and Paris. Each GEM office is staffed by local people who understand the business culture and local legal practices of their countries. GEM has cultivated very close relationships with leading organizations which provide support for investments, facilitating local due diligence and monitoring investments.

About Royal Indian Raj International Corporation

Royal Indian Raj International Corporation, (RIRIC), incorporated in Nevada, USA, in March 1999 with offices in Vancouver, London, and Bangalore, India, maintains a country-specific, 5-sector heavy infrastructure orientation, focused on the free world's largest emerging market, India. The company's goal is to develop the New India by modernizing housing and businesses and realizing self-sustaining cities of the future. RIRIC implements leading-edge technologies and products in strategic alliance with world-class international corporations. Partnered with these international leaders in their respective fields, RIRIC is focused on five of India's priority infrastructure sectors using a vertically integrated business strategy: Urban Infrastructure & Housing, Road Building & Recycling, Broadband Communications & IT Networks, eCommerce/IT & Education Applications, and Broadcast Content, Entertainment & Theme Parks.



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FOR IMMEDIATE RELEASE

ROYAL INDIAN RAJ INTERNATIONAL CORPORATION SIGNS INDIA-EXCLUSIVE DEAL WITH NICKLAUS DESIGN FOR JACK NICKLAUS SIGNATURE COURSES ACROSS NATION

VANCOUVER, Canada – March, 2007 - The Royal Indian Raj International Corporation (RIRIC), India's largest foreign direct investor in the real estate sector, in an aggressive move to further strengthen its dominant position announced today that it has signed an all India-exclusive contract with Nicklaus Design, the world's leading golf course design firm, for the creation of multiple championship-quality Jack Nicklaus Signature Golf Courses throughout India.

RIRIC's inaugural project, Royal Garden Villas & Resort in Bangalore, is being touted as the showcase model for modern real estate developments in India and is the flagship for RIRIC's Royal Garden Villas & Resort brand. The developments range from \$300 million (US) to several billion dollars (US). Royal Garden Villas & Resort, Hyderabad, Mumbai and Delhi are all planned to launch over the next 24 months. All Royal Garden Villa & Resorts will feature Jack Nicklaus Signature Golf Courses.

"The golf industry in the nation of India is in a nascent state and we intend to develop a chain of golf courses and resorts throughout the Indian nation," said RIRIC Chairman and CEO Manoj C. Benjamin. ***"Nicklaus Design is without a doubt, the top golf course design firm in the world and we are happy to provide them with some very idyllic locations outside of India's major cities for these exciting resort/golf course concepts. We are extremely excited about teaming up with Jack and his renowned design team to create resorts of unequalled excellence and distinction for India."***

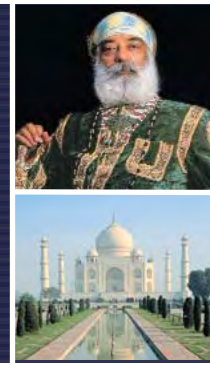
Nicklaus Design currently has projects under development in 37 different countries, but when Royal Garden Villas & Resort in Bangalore is launched, it will represent only the firm's second project in India and its first in close to a decade.

"It is a great privilege to be associated with a prestigious company like the Royal Indian Raj International Corporation," Jack Nicklaus said. ***"They have established themselves as pioneers in the Indian real estate sector and we are excited about the opportunity to be a part of the company's entry into the golf sector. India is home to a fifth of the world's population, and we embrace the challenge, as does Royal Indian Raj, to create an environment where these people will enjoy living and playing. I think Royal Indian Raj's goal is to set the standard for golf and residential communities in India, and I think we share the same vision."***



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ROYAL INDIAN RAJ INTERNATIONAL CORPORATION ASSUMES LEAD SPONSORSHIP ROLE FOR THE URBAN LAND INSTITUTE OF AMERICA'S 2007 WORLD CITIES FORUM IN SHANGHAI IN CONJUNCTION WITH THE WORLD BANK

VANCOUVER, BC. And WASHINGTON, DC – March 29, 2007 – The Royal Indian Raj International Corporation today announced that it has taken on the role as lead sponsor for the Urban Land Institute of America's 2007 World Cities Forum to be held on 17-19 April 2007 in Shanghai. The ULI- Urban Land Institute will convene 150 senior leaders of the property development and finance industry to explore the risks of, and rewards for, doing business in India, China and throughout Asia's emerging markets. This exclusive gathering of top executives from global real estate companies will take its attendees behind-the-scenes for the straight story on development and investment opportunities in one of the world's fastest growing markets.

"ULI's World Cities Forum brings together leading executives from around the world in the fields of real estate, land use, and public policy for a vibrant examination and discussion of the issues that will affect the development and design of the great places of tomorrow. With Shanghai serving as the host city, the program content for this year's World Cities Forum has been created to deliver insights into the opportunities for conducting business in China and throughout Asia." **-David Howard, EVP - Membership & Development Urban Land Institute**

"RIRIC's participation in the World Cities Forum represents an exceptional setting where select leaders in the real estate and land use market place world-wide can meet and join in the building of eco-friendly and technologically advanced cities and communities of the future. This forum provides an outstanding platform where solutions, ideas and opportunities can be exchanged in pursuit of excellence in the provision and design of human communities world wide. We are proud to be associated with this and other venues encouraging excellence in building." **- Manoj C. Benjamin Chairman Royal Indian Raj International Corporation.**

About the Urban Land Institute

The Urban Land Institute is a nonprofit education and research institute supported by its members. Its mission is to provide responsible leadership in the use of land in order to enhance the total environment. Each year, the Institute honors an extraordinary community builder through the Urban Land Institute J.C. Nichols Prize for Visionaries in Urban Development. Established in 1936, the Institute has more than 30,000 members representing all aspects of land use and development disciplines.

For more information on the Urban Land Institute
www.uli.org

PRESS RELEASE



ROYAL INDIAN RAJ
INTERNATIONAL CORPORATION

Royal Indian Raj International Corporation

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APRIL 3, 2007 - 09:01 ET

Royal Indian Raj International Corporation Assumes Lead Sponsorship Role for the Urban Land Institute of America's 2007 World Cities Forum in Shanghai in Conjunction With the World Bank

VANCOUVER, BRITISH COLUMBIA and WASHINGTON, DISTRICT OF COLUMBIA--(CCNMatthews - April 3, 2007) - The Royal Indian Raj International Corporation today announced that it has taken on the role as lead sponsor for the Urban Land Institute of America's 2007 World Cities Forum to be held on 17-19 April 2007 in Shanghai. The ULI-Urban Land Institute will convene 150 senior leaders of the property development and finance industry to explore the risks of, and rewards for, doing business in India, China and throughout Asia's emerging markets. This exclusive gathering of top executives from global real estate companies will take its attendees behind-the-scenes for the straight story on development and investment opportunities in one of the world's fastest growing markets.

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Manoj C. Benjamin, Chairman- Royal Indian Raj International Corporation.

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RIRIC's proposed city projects, Royal Garden City - Bangalore, and the Royal Garden Marina City and Financial Harbor - Mumbai, are the first of six cities planned by the company. RGC Bangalore is a proposed 3,000 acre sub-city development situated between downtown Bangalore and the new Bangalore International Airport. The estimated USD \$8.97 billion integrated Live/Work/Play development will feature over 146.36 Million Sq. Ft. of residential, commercial and industrial space to accommodate the burgeoning Bangalore market and has been planned and designed by the former Singapore Public Works Dept. The project is fifteen times the size of Canary Wharf in London, England.

RIRIC's Royal Garden Marina City and Financial Harbor, will cover an area of 5,000 acres, and is to be situated 16 nautical miles from the Gateway of India in downtown, Mumbai. It is estimated to be Asia's largest real estate development and India's first smart city, with over 100 million square feet of high-tech retail, medical, education and housing facilities. The project comprises over 50,000 residential units, a central business district, industrial district, entertainment district, parks, restaurants, shopping, educational facilities and civic amenities. An estimated 400,000 to 600,000 people are expected to live, work and play within the city daily.

Royal Indian Raj International Corporation (RIRIC) is currently selling Phase I of its inaugural Royal Garden Villas & Resorts project in Bangalore. Phase II and III will hitting the markets in Q4 of 2007 as will its Royal Garden Villas and Resorts Hyderabad development situated on 450 acres near the new Hyderabad International Airport. RIRIC will also be launching its Royal Garden Villas and Resorts brand in Mumbai, Goa, Delhi, Chennai and Pune over the next 24 months.

DISCLAIMER: Certain information included herein and in other company reports, Securities and Exchange Commission filings, statements and presentations is forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements about the company's anticipated operating results, financial resources, ability to acquire land, ability to sell homes and properties, ability to deliver homes from backlog, ability to secure materials and subcontractors. Such forward-looking information involves important risks and uncertainties that could significantly affect actual results and cause them to differ materially from expectations expressed herein and in other company reports, filings, statements and presentations. These risks and uncertainties include RIRIC's ability to compete in real estate markets where we conduct business; the availability and cost of land in desirable areas in India and elsewhere and our ability to expand successfully into those areas; RIRIC's ability to obtain necessary permits and approvals for the development of its lands; the availability of capital to RIRIC and our ability to effect growth strategies successfully; RIRIC's ability to pay principal and interest on its current and future debts; RIRIC's ability to maintain or increase historical revenues and profit margins; availability of labor and materials and material increases in labor and material costs; increases in interest rates and availability of mortgage financing; the level of consumer confidence; adverse legislation or regulations; unanticipated litigation or legal proceedings; natural disasters; and changes in general economic, real estate and business conditions. If one or more of the assumptions underlying our forward-looking statements proves incorrect, then the company's actual results, performance or achievements could differ materially from those expressed in, or implied by the forward-looking statements contained in this report. Therefore, we caution you not to place undue reliance on our forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This statement is provided as permitted by the Private Securities Litigation Reform Act of 1995.

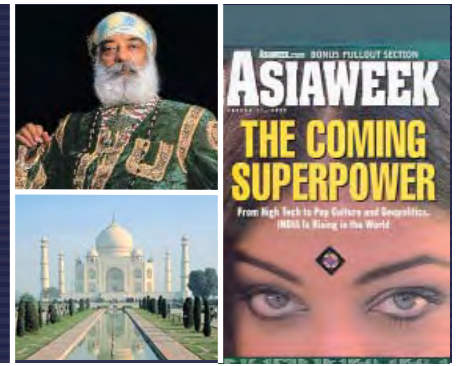
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FOR IMMEDIATE RELEASE

ROYAL INDIAN RAJ INTERNATIONAL CORPORATION APPOINTS FORMER TOP JUDGE AS CHIEF LEGAL ADVISOR

VANCOUVER, British Columbia, January 14, 2004 -Royal Indian Raj International Corporation (RIRIC) today announced that it has appointed Justice Michael F. Saldanha, former chief justice at Karnataka High Court in Bangalore, as chief legal advisor. "It is a great comfort to have some-one of Justice Saldanha's stature, integrity and reputation leading Royal Indian Raj International Corporation's land assemblies on the Royal Garden City -Bangalore and Mumbai sites in India. Especially in light of the fact that according to the McKinsey Report 90% of lands in India are under title defect." **said Manoj Benjamin,Chairman of Royal Indian Raj International Corporation.**

"I am now very selective about the institutions that I choose to assist...I am really impressed by this project and I really feel that you are doing a good turn to India. To this extent I would be privileged to be associated with this venture" **said Justice Saldanha** .Recognized as one of the world's top jurists, Justice Saldanha earned a reputation for fairness and integrity during his fourteen year career on the bench. Listed among the world's 10 Best Judges by the International Jurists Association in 1996-98, the only Indian judge to be nominated three years in a row, he brought sweeping reforms in the environment and public life with a series of ground-breaking judgments.

Justice Saldanha was elevated to the Bench as Judge of the High Court of Bombay with effect from 30th July 1990. Since joining the judiciary,he has been rated one of the world's most innovative judges. The Harvard Law Review rated him as "fair and fearless" and the Chief Justiceof South Africa described him as "A man for all seasons."Harvard Law School published a compilation of the 100 Best Judgments of the Century in 2000 and listed Justice Saldanha in its exclusiveRoll of Honor. In 1995, Judge Saldanha was invited to lecture at China's Beijing University and the next year he was invited by the government of SouthAfrica to participate in the ``Truth and Reconciliation Committee Hearings" conducted by the International Human Rights Commission.

The American Biographical Institute presented Justice Saldanha with its Distinguished Leadership Award in 1996 and listed him in its International Directory of Leadership. In 1998 he was named the International Man of the Year for Community Service and Professional Advancement.The International Environment Law Institute in Washington, D.C., cited Justice Saldanha in 2002 as having contributed the maximum toward saving the environment in the last 10 years and the International Human Rights Federation highlighted his contributions over the last decade in its 2003 report. A UN report on judicial contributions to the environment in 2003 made special mention of Justice Saldanha's judgments that contributed significantly to the protection of the environment. Justice Saldanha is a visiting professor at The London School of Economics, The University of Sterling in Scotland, The Sorbonne in Paris, and Harvard Law School.

- Is the gap in the demand or the supply?
- A look at institutional vs. the private investors
- Real estate as a safe harbor for investors
- The establishment of the first REIT in India- What are the challenges?

Singapore will play host to the leading regional forum on REIT's (real estate investment trusts). A comprehensive REIT forum, REIT World Asia Pacific 2003 is the region's opportunity to position itself as a global hub for the real estate industry. It will provide a platform for real estate developers, fund managers, consultants, investment banks, securities firms, and regulators to exchange information and learn from each other's knowledge and experience. REIT World Asia Pacific 2003 will cover such issues as portfolio allocation, pricing and yield, property selection, regulation and risk management.

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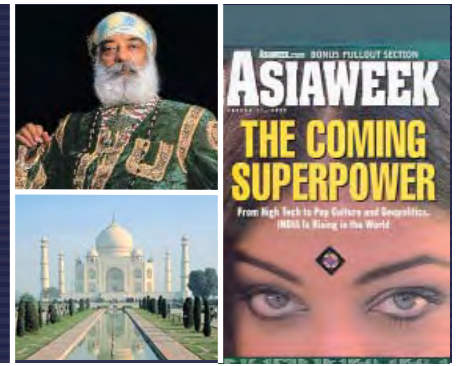
Royal Garden Marina City and Financial Harbor, covering an area of 5,000 acres, is situated 16 nautical miles from the Gateway of India in downtown, Mumbai. It will be one of Asia's largest real estate development and India's first smart city, with 22.8 million square meters of high-tech retail, medical, education and housing facilities. The project comprises over 50,000 residential units, a central business district, industrial district, entertainment district, parks, restaurants, shopping, educational facilities and civic amenities. An estimated 400,000 to 600,000 people are expected to live, work and play within the city daily.

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Royal Indian Raj Chairman Manoj Benjamin to be Presented with Pravasi Excellence Award in New Delhi, January 11th, 2005

VANCOUVER, British Columbia, January 4, 2004 - Manoj Benjamin, Chairman of Royal Indian Raj International Corporation, will receive the prestigious Pravasi Excellence Award during the 31st Annual International Conference of Pravasi Indians Jan. 11 in New Delhi. The Excellence Award honors NRIs (non-resident Indians) and PIOs (persons of Indian origin) and commends their efforts and commitment to enhancing India's prestige in the world.

"As an architect of the largest Foreign Direct Investment in Indian history -- Royal Garden City in Bangalore -- it is with great honor and distinction that I acknowledge the Pravasi Excellence Award," **Benjamin said.** "I take tremendous pride in my involvement in the ongoing service of my people, this nation, the building of its infrastructure, and the modernization of its cities." Mr. Benjamin has also been invited to address the Special Session with Youth Diaspora and will discuss youth and opportunity, the importance of multi-tasking, the opening of new sectors, and the urgency of diffusing the population bomb.

The two-day conference will include interactive sessions with government officials, including former Prime Minister of India, Mr. I.K. Gujral, Mrs. Meira Kumar, Minister for Social Welfare, and Mr. Jagdish Tytler, Minister for Overseas Indian Affairs. In addition, the conference will feature addresses by Sir Michael Arthur, The British High Commissioner to India, Mr. Karan Billimoria, CBE, cochairman of Indo-British Initiatives, and Mr. R.L. Bhatia, Governor of Kerala. The aim of the NRI Institute, sponsor of the conference, is to keep Indians well informed about the achievements and problems of NRIs, while promoting NRI investments in India. Past recipients of the Excellence Award include Dr. Chandrakant Sardeshmukh, sitar player and disciple of Pandit Ravi Shankar and Shrimati Annapurnadevi, and Mayank B. Patel, Chairman of Currencies Direct Limited.

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FORMER WORLD CHAIRMAN AND CEO OF HSBC GROUP LORD MICHEAL SANDBERG APPOINTED AS CHAIRMAN OF THE ADVISORY BOARD FOR ROYAL INDIAN RAJ INTERNATIONAL CORPORATION

VANCOUVER, BC – TUESDAY MARCH 13, 2007 – The Royal Indian Raj International Corporation (RIRIC) today announced the appointment of former World Chairman and CEO of HSBC (Hong Kong & Shanghai Banking Corporation) and member of the House of Lords, Lord Michael Sandberg, CBE as Chairman of its Advisory Board of Directors.

RIRIC CHAIRMAN, MANOJ C. BENJAMIN STATES, "THE ADDITION OF A PERSON WITH THE STATURE OF LORD SANDBERG, FORMER CHAIRMAN OF ONE OF THE WORLDS LARGEST BANKING CORPORATIONS, HONG KONG & SHANGHAI BANKING CORPORATION (HSBC) AS CHAIRMAN OF RIRIC'S ADVISORY BOARD OF DIRECTORS IS INDEED A GREAT HONOR AND PRIVILEGE. IT UNDOUBTEDLY WILL SIGNIFICANTLY EXPAND RIRIC'S BANKING AND REAL ESTATE REACH, AS WELL AS INCREASING ITS EXPERTISE IN THE NATIONAL AND INTERNATIONAL MARKETS. WE LOOK FORWARD TO LORD SANDBERG'S INVOLVEMENT."

Michael Sandberg was born in Surrey on the 31st May 1927, and educated at St. Edward's School, Oxford. In 1945, he decided to join the army and did his pre-officer's training in Kent. Attracted by the prospect of warmer climes, he volunteered to join the Indian Army, and was posted to the North West Frontier with the Sixth Lancers. Upon Indian Independence, he joined the First King's Dragoon Guards, and went to serve in Palestine and North Africa.

In 1949, Michael returned to the East and joined the Hong Kong & Shanghai Banking Corporation, later marrying Carmel Donnelly in 1954. In 1977, he became Chairman and Chief Executive of the HSBC Group. Michael Sandberg was awarded a CBE in 1982, and knighted on his retirement from the Bank in 1986. Since retiring, he has remained active on the boards of several companies in Hong Kong, North America and Australia.

His main interests lie in cricket, horology and horse racing. In 1998, he published a portfolio volume of his antique watch collection entitled, "The Sandberg Watch Collection."

In 1997, Lord Sandberg embarked on a second career when he entered the House of Lords. He is a regular attendee there, and enjoys speaking on subjects such as sport, foreign affairs and the Arts. Michael and Carmel Sandberg live in Hampshire, and have two sons and two daughters.

Lord Michael Sandberg, CBE, Peer House of Lords London, former World Chairman, Chief Executive Officer HSBC, former Chairman Royal Hong Kong Jockey Club, states "I am pleased to stand as Chairman of the Advisory Committee for the Royal Indian Raj International Corporation. I have a deep love and respect for India since joining the Indian Army and being posted to the North West Frontier with the Sixth Lancers until Indian Independence. India is soon to be a World Leader and it is my pleasure to work with RIRC to help facilitate



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RIRIC CHAIRMAN MANOJ BENJAMIN INVITED TO SPEAK AT INDIAN SOCIETY OF INTERNATIONAL LAW'S NATIONAL SEMINAR ON REAL ESTATE INVESTMENT

VANCOUVER, British Columbia, Feb. 8, 2006 - Royal Indian Raj International Corporation (RIRIC) today announced that Manoj C. Benjamin, Chairman & CEO, has accepted an invitation to address a national seminar on real estate investment sponsored by the Indian Society of International Law (ISIL) in New Delhi on March 18-19, 2006.

"I feel honored and privileged to be asked to address such a prestigious group," **Mr. Benjamin said.** "Real estate remains a cornerstone of all modern economies and a major contributor to GDP. In the USA, up to 54% of the annual \$12.7 trillion GDP is linked to real estate and infrastructure-related industries. In India, the figure is about 4% of GDP, representing an extremely undeveloped sector.

"Policy makers and politicians should realize that the potential to reform and corporatize the real estate sector to international standards may well be one of the most important pieces of legislation to change India's economy and benefit the Indian people in the 21st century."

The seminar, entitled "Foreign Investment in Real Estate and Legal Implications", will bring together policy makers, government officials, foreign investors, legal experts, and building industry leaders. They will discuss a variety of topics, including the emerging importance of real estate business in the commercial, hospitality and entertainment sectors, proper financing procedures, tax environment, foreign investment collaborations, and the need for a legal framework and regulatory mechanism.

Joining Mr. Benjamin at the seminar will be Shri S. Jaipal Reddy, Union Minister for Urban Development, Dr. Montek Singh Ahluwalia, Vice Chairman, Planning Commission, Shri Bhupinder Singh Hooda, Chief Minister of Haryana, Smt. Sheila Dixit, Chief Minister of Delhi, members of Parliament, and real estate developers. Mr. Benjamin plans to speak on two topics, "The Role of FDI Reform of the Real Estate Sector in the Indian Nation and the Resultant Double-Digit GDP" and "Real Estate as a Prime Mover in the Indian Economy through Sector Reform." RIRIC has been at the forefront of efforts to streamline government regulations in the real estate sector and encourage foreign direct investment in building a New India. To capitalize on the reformed Indian economy and satisfy the demand of the country's immense housing shortage, RIRIC is developing large-scale commercial and residential townships in India's four largest cities - Bangalore, Mumbai, Kolkata and New Delhi.

About Royal Indian Raj International Corporation

Royal Indian Raj International Corporation, (RIRIC), incorporated in Nevada, USA, in March 1999 with offices in Vancouver, London, and Bangalore, India, maintains a country-specific, 5-sector heavy infrastructure orientation, focused on the free world's largest emerging market, India. The company's goal is to

B & E ★ COLLECTOR'S ★ SPECIAL ★ ISSUE

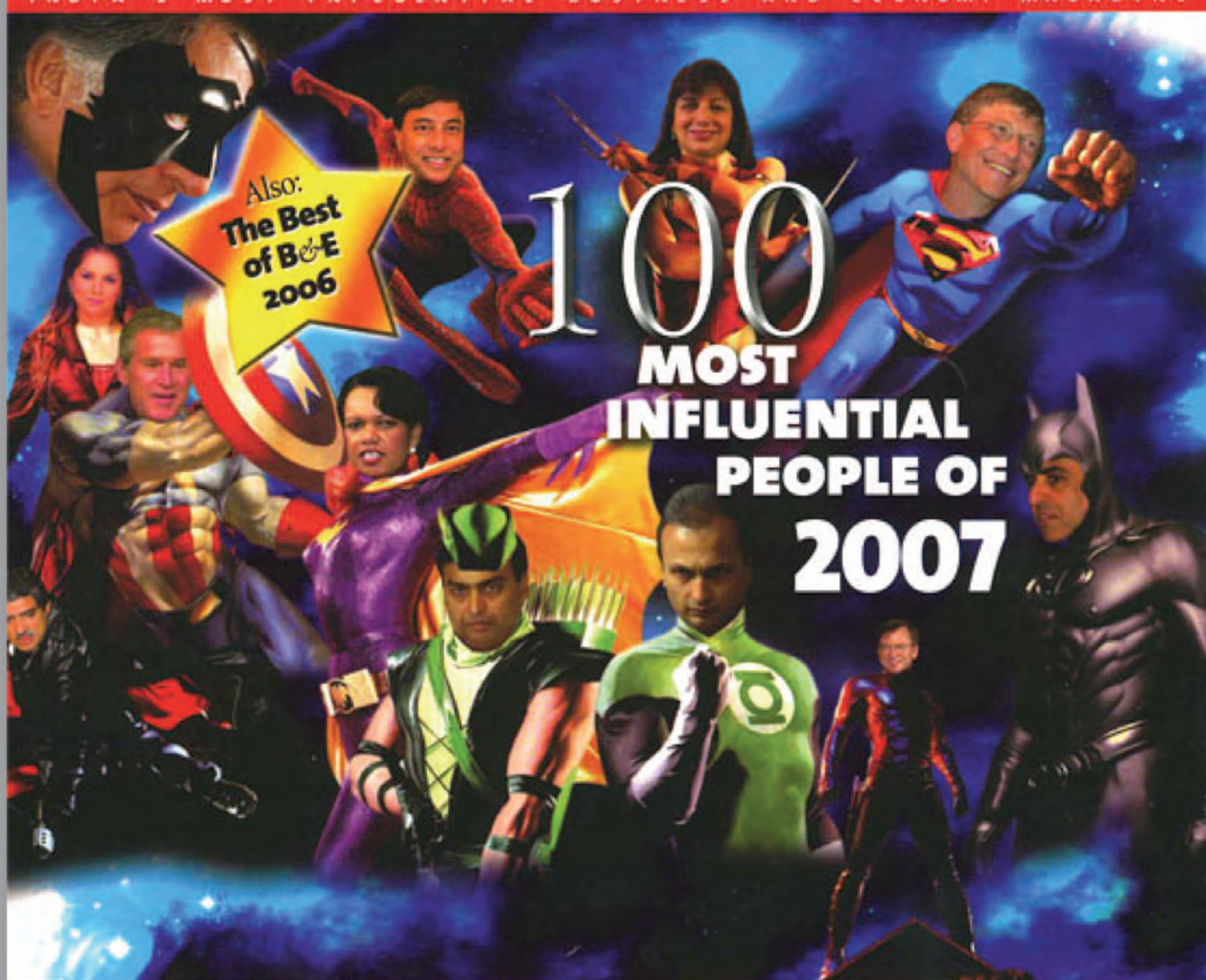
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BUSINESS & ECONOMY

INDIA'S MOST INFLUENTIAL BUSINESS AND ECONOMY MAGAZINE



100 MOST INFLUENTIAL PEOPLE OF 2007

EXCLUSIVE COLUMN BY
TONI STRAKA 143

2007: Not much out
there money can buy!



COLUMN BY
FRIEDEMANN MUELLER 150

Fools fear & Angel'a'
dares to tread!



EXCLUSIVE COLUMN BY
JACK WELCH 118

Bonus blues? Time
you smelt the coffee!





PREMJI AND INFLUENTIAL?

You bet! No questions; and no answers too

It was quite an unusual year for Wipro's Azim H. Premji. On one hand, he saw rival companies like TCS and Infosys bag multi-million dollar outsourcing deals; on the other hand, rivals leaders like Nandan Nilekani and B. Ramalinga Raju were busy taking away much of the media limelight from him. Media coverage is something Premji detests, but performance? Well, his corporation once again came out with a power-packed performance for the quarter ending September 2006. For the sake of being astounded, total revenues scaled new heights of \$765 million – representing an upsurge of 41% over the same period last year. Out of this, Wipro's global IT services and product revenues stood at an impressive \$591 million, unarguably stamping the massive leadership of Wipro in the global outsourcing space. Azim's statements seemed virulently enthusiastic, "We believe that the focus we have on strategy and execution has continued to deliver robust results for the company. Our IT services and product businesses witnessed strong volume growth and operational improvements."

Also, as a part of Azim Premji's global vision, Wipro acquired a significant high of 54 new clients during the quarter, with the winning of a five year multi-million contract from General Motors being the icing. According to a report by Forrester released on December 12, 2006, "Of all the Indian vendors, Wipro maintains the strongest European client base for offshore infrastructure services today." Also, Wipro was named as the leader in the global delivery infrastructure management amongst the Indian IT firms and is also expected to play a major role in the global IT outsourcing industry in 2007. Premji & influential? You bet. B&E

WITH THE LOOKS, COME \$2.9 BILLION

He's the #1 FDI investor in real estate; he's...

Manoj Benjamin! That's the name the realty sector wants to get to know well, and real soon, for with \$2.9 billion of planned foreign direct investment in the real estate arena, in one shot, he becomes the king colada, the big enchilada, and for the sake of simple words, the number one player in the sector. If this man's name has a huge twang of an ethnic touch, wait till you hear about his corporation of which he is Chairman – Royal Indian Raj International Corporation.

The fact is that in the year 2007, the real-estate sector is expected to better the already high growth being shown; and that despite the RBI's consecutive hikes to the prime lending rates in an attempt to curb demand push inflation. According to Assocham, the FDI in this sector is expected to rise by 10% in FY 07. It has also forecasted that in FY07, the real-estate sector would attract 26% of total

FDI in the country. And to take advantage of that, Manoj is planning to bring this huge FDI under the Integrated Township Development Program, a scheme of the Indian government. With his investment, he has left behind heavyweights like Blackstone Group & Goldman Sachs (which have plans to invest around \$1 billion each) and even the Dubai-based Emaar group (investing \$800 million).

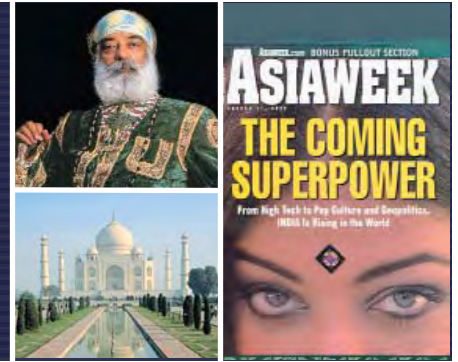
The magnitude of the impact of Benjamin on the economy will be much more due to the fact that the company has prime land in metros like New Delhi, Mumbai, and Bangalore, where already it has acquired more than 10,000 mind numbing acres. No doubt, with the US asset class being looked at negatively, Manoj's great gamble might not give expected returns. But as long as Indians are Indians, real-estate would be real estate, and Manoj, well, Manoj! B&E





ROYAL INDIAN RAJ
INTERNATIONAL CORPORATION

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FOR IMMEDIATE RELEASE

ROYAL INDIAN RAJ INTERNATIONAL CORPORATION CHAIRMAN AND CEO, MANOJ C. BENJAMIN ENDORSED AS ONE OF “TOP 100 MOST INFLUENTIAL PEOPLE OF 2007”

VANCOUVER, BC, - February 21, 2007 – Today, the Royal Indian Raj International Corporation (RIRIC) has announced its Chairman and CEO, Manoj C. Benjamin has been recognized by **Business and Economy Magazine, India's Most Influential Business and Economy Magazine** as one of the Top 100 Most Influential People of 2007 for his visionary leadership in the Indian real estate sector.

Mr. Benjamin has some rather transcendent peers joining him on the list: Microsoft Founder, Bill Gates and MS CEO Steve Balmer; Intel CEO, Craig Barrett; Hewlett Packard Chief Executive, Mark Hurd; Dell Computers Founder, Michael Dell; IBM Chairman and CEO, Samuel J. Palmisano; Indian Steel mogul, L.N. Mittal of Mittal Steel and India's Reliance Industries Ltd (RIL) Chairman, Mukesh Ambani. All of these prominent people and their firms are poised to observe colossal growth in their respective sectors in India.

About Royal Indian Raj International Corporation

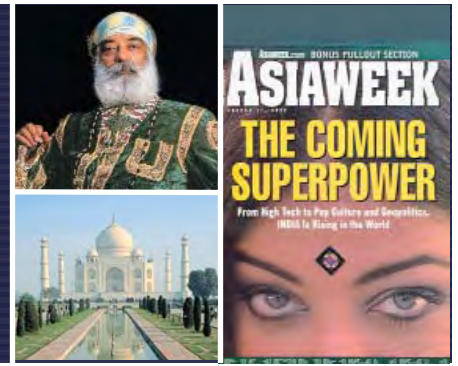
Royal Indian Raj International Corporation, (RIRIC), incorporated in Nevada, USA, in March 1999 with offices in Vancouver, London, and Bangalore, India, maintains a country-specific, 5-sector heavy infrastructure orientation, focused on the free world's largest emerging market, India. The company's goal is to develop the New India by modernizing housing and businesses and realizing self-sustaining cities of the future. RIRIC implements leading-edge technologies and products in strategic alliance with world-class international corporations. Partnered with these international leaders in their respective fields, RIRIC is focused on five of India's priority infrastructure sectors using a vertically integrated business strategy: Urban Infrastructure & Housing, Road Building & Recycling, Broadband Communications & IT Networks, eCommerce/IT & Education Applications, and Broadcast Content, Entertainment & Theme Parks.

RIRIC's city projects, Royal Garden City - Bangalore, and the Royal Garden Marina City and Financial Harbor - Mumbai, are the first of six cities planned by the company. RGC Bangalore is a 3,000 acre sub-city development



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FOR IMMEDIATE RELEASE

ROYAL INDIAN RAJ INTERNATIONAL CORPORATION RETAINS THE PRESTIGIOUS LAW FIRM GREENBERG TRAURIG

VANCOUVER, BC and NEW YORK, NY – March 26, 2007 – Today, the Royal Indian Raj International Corporation announced that it has engaged the prestigious law firm of Greenberg Traurig as its lead counsel for all of its Real Estate Operations, Land Development, Hotel, Resort and Club Operations, Corporate and Securities Compliance, Franchise Operations, Entertainment and Project and Infrastructure Finance needs.

The addition of Greenberg Traurig further entrenches RIRIC's position of complete transparency for investors wishing to participate in the nascent Indian marketplace.

"We are delighted to be associated with a prestigious law firm of the caliber of Greenberg Traurig and we look forward to a long-term association with these first class professionals. The association with Greenberg Traurig in New York represents a significant step in first class legal representation for Royal Indian Raj International Corporation in its capital market raises and its continued, expansion of its world wide operations and its India-centric focus." – **Manoj C. Benjamin, Chairman and CEO Royal Indian Raj International Corporation**

About Greenberg Traurig, LLP:

Greenberg Traurig, LLP is an international, full-service law firm with 1,675 attorneys and governmental affairs professionals in the U.S., Europe and Asia. The firm is ranked seventh on The American Lawyer's Am Law 100 listing of the largest law firms in the U.S., based on number of lawyers.

Greenberg Traurig serves clients from offices in: Albany, NY; Amsterdam, The Netherlands; Atlanta, GA; Boca Raton, FL; Boston, MA; Chicago, IL; Dallas, TX; Denver, CO; Fort Lauderdale, FL; Houston, TX; Las Vegas, NV; Los Angeles, CA; Miami, FL; Morristown, NJ; New York, NY; Orange County, CA; Orlando, FL; Philadelphia, PA; Phoenix, AZ; Sacramento, CA; Silicon Valley, CA; Tallahassee, FL; Tampa, FL; Tokyo, Japan; Tysons Corner, VA; Washington, D.C.; West Palm Beach, FL; Wilmington, DE; and Zurich, Switzerland. Additionally, the firm has strategic alliances with the following independent law firms: Olswang, London and Brussels; Studio Santa Maria, Milan and Rome; and Hayabusa Kokusai Law Offices in Tokyo.

For additional information, please visit the firm's Web site at www.gtlaw.com. "Because of the limited supply of rooms, peak season rates skyrocketed for a standard room in India during the past year. To meet the demand, brand-name hoteliers Accor, Hilton and Wyndham are developing projects in India. Accor has 41,000 hotels worldwide and plans to bring 200 hotels to India in the next 10 years. According to the Tourism Ministry, \$6.5 billion is currently invested in hotel development with 140,000 new hotel rooms expected by 2010." – Source: The Realdeal.net



GLOBAL LOTTERY CORPORATION

Suppliers of Proprietary Lottery & Pari-mutual Systems

Global Lottery Corporation (GTTC) announces that it has received a Letter of Commitment for \$250 Million US for Lottery and Pari-mutual project financing from Royal Indian Raj International Corporation.

Vancouver, BC October 17, 2006: The Royal Indian Raj International Corporation (RIRIC) www.royalindianraj.com Chairman/CEO Manoj Benjamin states, "We are happy to facilitate up to two hundred fifty million US dollars (\$250,000,000) financing for the Global Lottery Corporation, for the financing of individual projects on a draw down basis, to setup manufacturing, installation and/or operation of Lottery and Pari-mutuel Systems based on the contracts they have lined up and the permissions they have gained." He further states, "While Royal Indian Raj has large-scale credit facilities in place for construction of several real estate developments in India, we decided to form a strategic alliance with Global Lottery Corporation to pursue the inevitable implementation of a National Lottery throughout India as well as other opportunities World-wide. We see the immense benefits a National Lottery could bring to both Government and Community while giving India's 1.2 Billion population benefits only a Lottery can bring." Royal Indian Raj and Global Lottery will jointly pursue gaining Government support of the National Lottery of India.

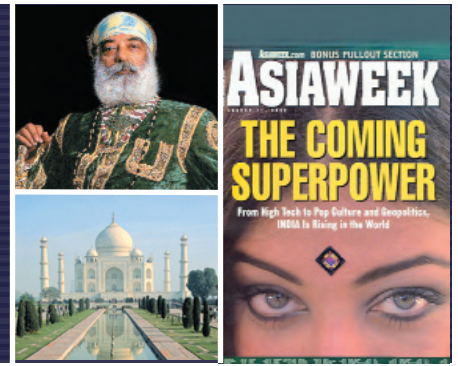
Lord Michael Sandberg, CBE, Peer House of Lords, former World Chairman and CEO of HSBC, former Chairman Royal Hong Kong Jockey Club, and Chairman of the Advisory Boards of both Royal Indian Raj International Corporation and Global Lottery Corporations states, "I am pleased with the professionalism of the Officers and Directors of both companies in securing such a large credit facility sufficient to bid for both large and small Lottery Contracts Worldwide."

Gary A. Newman, Chairman/CEO Global Lottery Corporation states, "We are delighted with Royal Indian Raj's financial commitment. We can now pursue sales of Systems and Terminals to Governments and Lottery Operators alike, which were previously out of our scope of supply. Indeed, with many new Lotteries coming on line for the first time, and existing Lotteries either changing operators or simply upgrading systems, the future for the Industry as a whole looks very bright".



ROYAL INDIAN RAJ
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FOR IMMEDIATE RELEASE

ROYAL INDIAN RAJ INTERNATIONAL CORPORATION PENS ESTIMATED \$4 BILLION DEAL WITH CHOICE HOTELS FOR 15,000 BUDGET HOTEL ROOMS THROUGHOUT INDIA

VANCOUVER, BC and NEW DELHI, INDIA – April 2007 – The Royal Indian Raj International Corporation (RIRIC) today announced that it has entered into a contract with Choice Hotels India to build 15,000 budget-style hotel rooms under the Comfort Inn, Quality, Sleep Inn and Clarion Brands further elevating RIRIC's Foreign Direct Investment plans to well over US \$6 Billion in the Hotel and Residential Resort sectors alone. RIRIC's hotel initiatives are set to commence over the next 12 months throughout India.

Hotel vacancies in India are rare -- and costly

"India is reaching a new level of demand for hotel rooms. As the economy continues to grow, travelers are paying for pricey hotel rooms -- that's if they're able to find a vacancy. In all of India, there are only about 110,000 hotel rooms, not much more than the number of hotel rooms in New York City," according to the International Herald Tribune.

"Our association with a world leading hotel chain the caliber of Choice Hotels represents an ongoing commitment to excellence for Royal Indian Raj International Corporation. There is a huge demand in the Hotel & Hospitality sector in the Indian Nation primarily in the under represented 3, 4 and 5 star categories. This strategic partnership was forged to address these issues and to establish RIRIC's presence in the hotel and hospitality sector in India. The hotel developments under these Choice brands will be focused on providing quality accommodations and falls within RIRIC's corporate mandate of being "Leaders in Building a New India". - **Manoj C. Benjamin, Chairman and CEO, Royal Indian Raj International Corporation.**

"We are very proud of our association with the Royal Indian Raj International Corporation (RIRIC). In association with RIRIC, Choice Hotels India will develop, brand and manage an additional 15,000 rooms in the country, in all the key destinations across the brands of Comfort, Quality, Clarion and Sleep Inn. Choice Hotels has one of the largest hotel franchising networks in the country and worldwide with presence of over 5000 hotels across the globe. With this significant partnership, we envisage an exponential increase in our existing room base. This would further add to presence of our hotel brands across the country within India. This would also meet the much needed additional room requirement in the country, especially in the mid market segment.

This will define a new era for the burgeoning hotel industry in India.

With our joint expertise in real estate and hospitality business, this relationship would offer the best hotel value for the growing inbound, outbound and domestic travel sectors across the country. We are very excited about this relationship and look forward to mutually beneficial association" – **Vilas Pawar, Chief Executive Officer, Choice Hospitality India**

“Because of the limited supply of rooms, peak season rates skyrocketed for a standard room in India during the past year. To meet the demand, brand-name hoteliers Accor, Hilton and Wyndham are developing projects in India. Accor has 41,000 hotels worldwide and plans to bring 200 hotels to India in the next 10 years. According to the Tourism Ministry, \$6.5 billion is currently invested in hotel development with 140,000 new hotel rooms expected by 2010.” – Source: The Realdeal.net

About Choice Hotels

Choice Hotels International is one of the largest and most successful lodging franchisors in the world with over 5000 hotels worldwide. Built on the foundation of the venerable Quality Inn® brand a pioneer in consistent mid-priced lodging, Choice Hotels® today is the worldwide franchisor of Cambria Suites™, Comfort Inn®, Comfort Suites®, Quality®, Sleep Inn®, Clarion®, MainStay Suites®, Suburban Extended Stay Hotel®, Econo Lodge®, and Rodeway Inn® brand hotels. Publicly traded since 1996 (NYSE:CHH), Choice Hotels continues to lead the lodging industry as an innovative and growing company.

Choice Hotels India is part of Choice Hotels International, offers economy to luxury accommodation under the international brands of Comfort, Quality, Clarion and Sleep Inn. Choice Hotels India has consolidated its position as India's leading chain of value for money hotels in the mid-market hotel segment. It is one of the fastest and finest growing hotel chains with 30 properties over 22 destinations in India with a presence in all metros and major business cities and leisure destinations. Our presence in all the gateways proves that the chain is widely accepted by business as well as leisure travelers who recognize and trust the brand. These hotels are in various destinations including New Delhi, Mumbai, Chennai, Ahmedabad, Aurangabad, Hyderabad, Lucknow, Trivandrum, Shimla, Manali, Mussoorie, Corbett, and Pune, Nashik, Chiplun, Vijayawada.

For more information, please visit our website address
www.choicehotels.com
www.choicehotelsindia.com

About Royal Indian Raj International Corporation

Royal Indian Raj International Corporation, (RIRIC), incorporated in Nevada, USA, in March 1999 with offices in Vancouver, London, and Bangalore, India, maintains a country-specific, 5-sector heavy infrastructure orientation, focused on the free world's largest emerging market, India. The company's goal is to develop the New India by modernizing housing and businesses and realizing self-sustaining cities of the future. RIRIC implements leading-edge technologies and products in strategic alliance with world-class international corporations. Partnered with these international leaders in their respective fields, RIRIC is focused on five of India's priority infrastructure sectors using a vertically integrated business strategy: Urban Infrastructure & Housing, Road Building & Recycling, Broadband Communications & IT Networks, eCommerce/IT & Education Applications, and Broadcast Content, Entertainment & Theme Parks.

RIRIC's city projects, Royal Garden City - Bangalore, and the Royal Garden Marina City and Financial Harbor - Mumbai, are the first of six cities planned by the company. RGC Bangalore is a 3,000 acre sub-city development situated between downtown Bangalore and the new Bangalore International Airport. The USD \$8.97 billion integrated Live/Work/Play development features over 146.36 Million Sq. Ft. of residential, commercial and industrial space to accommodate the burgeoning Bangalore market and has been planned and designed by the former Singapore Public Works Dept. The project is fifteen times the size of Canary Wharf in London, England.

Royal Garden Marina City and Financial Harbor, covering an area of 5,000 acres, is situated 16 nautical miles from the Gateway of India in downtown, Mumbai. It will be one of Asia's largest real estate development and India's first smart city, with 22.8 million square meters of high-tech retail, medical, education and housing facilities. The project comprises over 50,000 residential units, a central business district, industrial district, entertainment district, parks, restaurants, shopping, educational facilities and civic amenities. An estimated 400,000 to 600,000 people are expected to live, work and play within the city daily.



RIRIC is also in the process of finalizing negotiations to raise an additional US \$5 billion by floating an India-specific fund in the International public market arena to part fund its foray into the City and Resort/ Hospitality sector in India. Royal Indian Raj International Corporation is currently the ONLY western company involved in the Indian real estate sector at this level.

“The fund is anticipated to be listed on a senior US and European Exchange,” Manoj C. Benjamin, Chairman and CEO of RIRIC, said. “The fund will be used exclusively for the development of Integrated City projects under the Royal Garden City brand, residential resorts under the highly-touted Royal Garden Villas & Resorts Brand, in conjunction with Jack Nicklaus Signature Golf Courses, as well as the Hospitality sector featuring the construction of a minimum of 15,000 hotel rooms with Choice Hotels India under the Clarion, Sleep Inn, Quality Inn and Comfort Inn brands,”

Mr. Benjamin added. “RIRIC is entering the City development and Hospitality industries by floating a special purpose vehicle with India Land PLC, a Royal Indian Raj International Corporation owned subsidiary, on an American and European exchange. The SPV plans to set up 125 hotels over the next 7-10 years at an investment approximately US \$4 billion. The hotels will be spread across India, in tier 1 and tier-II cities such as New Delhi, Mumbai, Hyderabad, Bangalore and Chennai. The SPV will own and manage the above noted projects.

India of today can be acknowledged as the one of the fastest growing economies in the world. In the current economic status, real estate has emerged as one of the most appealing investment areas for domestic as well as foreign investors. And this high growth curve in the real estate sector owes some credit to a booming economy and liberalized Foreign Direct Investments (FDI) regime in the real estate sector.

The Government of India in March 2005 amended existing norms to allow 100 per cent FDI in the construction business. This liberalization act cleared the path for foreign investment to meet the demand into development of the commercial and residential real estate sectors. It has also encouraged several large financial firms and private equity funds to launch exclusive funds targeting the Indian real estate sector.

Until now, only Non-Resident Indians (NRIs) and Persons of Indian Origin (PIOs) were permitted to invest in the housing and the real estate sectors. Foreign investors other than NRIs were allowed to invest only in development of integrated townships and settlements either through a wholly owned subsidiary or through a joint venture company in India along with a local partner.

RIRIC is unique in that its principals are Non-Resident Indians and Canadian Citizens enabling RIRIC to “partner” with itself for these developments. Thus, retaining tighter control and complete transparency through it’s much - anticipated public market debut. Further to the above developments, RIRIC is in negotiations to bring corporate structure to the Indian real estate market. RIRIC is in talks with multiple international brands for possible management and branding tie-ups for the various segments represented in its Mixed Use Communities.

Last year, RIRIC’s, rival DLF Ltd announced a joint venture with Hilton Hotels Corp. that hopes to build 75 hotels in India carrying various Hilton brands. In the Hotel initiative Benjamin said under the RIRIC model and depending on its type, a hotel could recoup its development costs within 5 to 7 years. RIRIC is already tying up 1,000 acres, 1200 acres and 5,000 acres land parcels for its City initiatives in Hyderabad, Mumbai and Bangalore .It also has entered into advanced stages of negotiations with a view to rapid closure on the first 12 properties, for its hotel initiative.



From left to right: Mr Kenneth Corey, RIRIC Chairman Mr Manoj C. Benjamin, RIRIC President Mr Collins Benjamin & Mr Vilas Pawar, Chief Executive Officer, Choice Hospitality India Ltd enter into a contract to build 15,000 budget-style hotel rooms under the Comfort Inn, Quality, Sleep Inn and Clarion Brands .

“Royal Indian Raj International Corporation has been named the leading FDI real estate developer in India.” - Anil K. Agarwal, President, ASSOCHAM, November 20th, 2006



Choice eyes big expansion in India.

Lalatendu Mishra

Mumbai, July 4, 2007

After successfully marketing and operating 30 hotel properties across India, Choice Hotels India, part of the US-based Choice Hotels International, will add four new properties by 2007 end and aims to operate 200 hotels in the next five years.

“We have already signed up 11 properties. Though we have hotels in metros, our main focus is tier II and tier III cities where the demand is huge,” said Vilas Pawar, CEO, Choice Hotels India.

Choice does not invest in hotel properties but handles sales and marketing as well as operates the hotels for a fee. He said in five years the company would have more than 200 hotels under its umbrella.

“We will be adding 12 hotels each year apart from our contract to operate 100 hotels to be set up by Canada-based Royal India Raj International Corporation across India,”

In April this year, Royal Indian Raj Chairman Manoj C Benjamin had announced plans to



Choice Hotels plans to add about 12 Hotels every year

invest \$4 billion in setting up 100 hotels with 15,000 rooms in the 3, 4 and 5 star categories. He had signed a contract with Choice Hotels India who would manage and operate the hotels.

“The construction of some of these hotels will start by next year and many of them will have more than 200 hotels under its umbrella set up by Canada-based Royal India Raj International Corporation across India,”

“We will be adding 12 hotels each year apart from our contract to operate 100 hotels to be in the budget category,” Pawar said. “There is a shortage of quality hotels in smaller cities though guests are willing to pay little more than those charged by guest houses and lodges. An international brand helps in driving more traffic.

That is why many owners of single hotels are tying up with us for better profitability,” Pawar said.

“India needs world class mid-sized and budget hotels and this will only happen when this segment gets its share of corporate attention. Only when organised hotel chains enter this segment and set new benchmarks in terms of guest service and cleaning/hygiene, the unorganised sector will be forced to follow suit taking the standard of the entire industry towards globally accepted norms. The mid-market and the budget hotels in India have the maximum potential given the domestic demand from business and tourism”.

Source: **Express hospitality Express Magazine June 30, 2007**

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- Markets
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- Industry & Economy
- Logistics
- Government
- Opinion
- Variety
- Corporate Results
- Columns
- States
- Web Extras

- Index
- Archives

Features

- Investment World
- eWorld
- Brand Line
- Mentor
- Life
- Canvas
- Praxis
- Urban Pulse
- Brand Quest
- The New Manager

Stocks

- Quotes
- SE Diary
- Scoreboard
- Open-End Mutual Fund

Cross Currency

- Rates

Shipping

- Ports

Archives

- Yesterday
- Datewise
- Resources
- In Focus
- In Depth

Corporate - Alliances & Joint Ventures

Royal Indian ties up with Choice Hotels

Our Bureau

Plans \$6-10 billion investments in India



JOINING HANDS: (From right) Mr Vilas Pawar, CEO, Choice Hospitality India Ltd; Mr Collins Benjamin, President, Royal Indian Raj International Corporation; Mr Manoj C. Benjamin, Chairman & CEO, RIRIC; and Mr Kenneth M. Corey, Vice-President-Marketing, RIRIC; at a press conference in the Capital on Thursday. - Kamal Narang

New Delhi April 12 Canada-based Royal Indian Raj International Corporation (RIRIC) plans to invest \$6 billion to \$10 billion in India in the next seven years for development of townships, resorts and hotels.

"We will invest \$6-10 billion to develop city townships, resorts and hotels in India," said Mr Manoj C. Benjamin, Chief Executive Officer, RIRIC.

The shortage of hotel rooms and housing has prompted the company to invest in the country, said Mr Benjamin.

The projects would be funded through both institutional investors and private equity, he said.

The company has commenced work on some of the projects.

"We have acquired a 3,000-acre land in Bangalore and contracted a 4,000-acre land in Mumbai for some of these projects," he said.

The company also announced on Thursday its partnership with Choice Hotels India to set up 15,000 rooms in about 100 hotels that would account for \$4 billion (around Rs 17,000 crore) out of the total investment planned by RIRIC in India.

The hotels would be constructed in the next 5-7 years in the 2-4 star categories.

Under the arrangement, Choice Hotel India would develop the brand and market the hotels, while RIRIC would make the investment.

In the first phase, the hotels would be set up in Bangalore, Chennai, Delhi, Hyderabad, Mumbai, Goa and Pune. Later, properties would come up in tier-II towns like Amritsar, Kochi, Kanpur and Nagpur.

The hotels would be set up under the brands 'Comfort', 'Sleep Inn', 'Clarion' and 'Quality', with a room tariff ranging from Rs 2,000 to Rs 10,000 per night.

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November 20, 2006

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-- India Infoline News Service

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[ASSOCHAM positions RIRIC as leading FDI real estate investor in India](#)

-- ASSOCHAM

November 19, 2006

[RIRIC at top of list for Foreign Direct Investment](#)

-- ZeeNews New Delhi

November 17, 2006

[Real estate is really booming](#)

-- MoneyControl.com

August 2, 2006

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JUNE 10 2006

[Tennis champ Promotes New Bangalore Development](#)

-- India West

March 17 2006

[Southeast Asia is Smitten Too](#)

-- DNA Money

September 29, 2005

[RIRIC Engages Leading Real Estate Investment Banking Firm, The Greenwich Group Int'l, for USD 1 Billion in Financing](#)

-- Forbes

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September 29 2005

Vancouver firm plans Indian Megaproject

Royal Indian Raj envisages South Asia's answer to Silicon Valley

BY MICHAEL McCULLOUGH
VANCOUVER SUN

A little-known Vancouver company is proposing to build a \$3-billion US high-tech city of more than 200 hectares in booming Bangalore, India, over the next decade.

Royal Indian Raj International Corp. says it has assembled the land and the financing and will announce a consortium of development partners soon. The project, known as Royal Garden City, is slated to break ground next year.

"No one in the world has built a city like this," said Royal Indian Raj chairman Manoj Benjamin in a telephone interview Wednesday from Bangalore. He said the floor space on the project — 11.4 million square



Manoj Benjamin

metres — would be 15 times the size of London's famed Canary Wharf.

Whether the principals of Royal Indian Raj, whose largest project to date was a 17-unit condominium building in East Vancouver, can pull it off remains to be seen.

Manoj and his father, Collins Benjamin, first conceived of Royal Indian Raj in 1991, as India began to open up its economy, previously closed to foreign investment. Experienced in the real-estate industry in Canada, they spotted a need for a company to build modern housing, office space and infrastructure to accommodate the country's new knowledge-based industries and rising middle class.

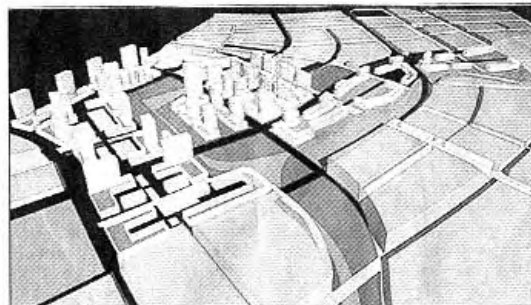
Bangalore in particular, founded by the British colonizers as a mountain retreat from India's heat, became a mecca for multinational corporations.

Companies such as AOL, General Electric and Microsoft found they could save billions by "offshoring" their customer service and software development activities to India which, unlike other developing countries with low labour costs, boasts a huge workforce that is both fluent in English and trained in internationally recognized technical schools.

As a result, the former colonial seat, built for a population of 200,000, has grown to 5.6 million today and is projected to grow to nine million by 2011.



Bangalore, with 5.6 million inhabitants, is India's high-tech centre. Employees work at the Bangalore office of Wipro Ltd., India's third-largest software exporter and a tech-sector star.



A computer rendering shows a concept of the Royal Garden City development planned by Vancouver-based Royal Indian Raj International Corp. in Bangalore.

Growth spurts

- India's \$4-billion US computer software sector could increase to \$80 billion-90 billion in six to eight years, *US News and World Report* estimates.
- Internet users in India were expected to have grown from 2.3 million in 2000 to 70 million in 2003, according to Goldman Sachs.
- The Builders Association of India estimates that the country is facing a housing shortage of 80 million units as urbanization drives the rapid expansion of the middle class.
- The country's middle-class population of about 350 million is the world's largest and fastest growing.

unaware of the company's recent activities and was surprised his name was being used in company literature.

"I haven't heard from anyone there for a year or better," Vander Zalm said.

The brochure also lists Davis & Co. as the company's legal counsel in Vancouver. Though Davis & Co. partner Frank Borowicz sits on Royal Indian Raj's board of directors, the firm said Thursday it was not currently representing Royal Indian Raj.

Benjamin, 42, said he has held executive positions with Canadian companies including Equiteq Securities, Argyle Realty, King Edward Inns and Vanview Construction Ltd.

Allowing that Royal Indian has no experience managing a project on the scale of Royal Garden City, he pointed out that nobody else does, either, because foreign investment in Indian real estate is so new. However the consortium of well-known partners should reassure investors and the Indian public, he asserted.

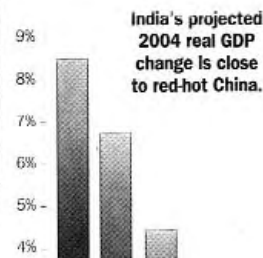
Benjamin said Royal Indian, which is registered in Nevada but maintains its headquarters in Vancouver, may franchise its concept in addition to going public.

Benjamin said architects are now drafting plans for the first phase of Royal Garden City, featuring a residential enclave of between 2,000 and 5,000 units and a four-million-square-foot business park. Royal Indian will own the office buildings and pre-lease them before construction is complete.

The homes will be pre-sold, though Benjamin is reluctant to put them all on the market at once.

"We're selling them at Indi-

Subcontinent boom



Largest Foreign Moolah for NRI City

Royal Indian Raj will be one of India's largest foreign direct investment projects and Asia's largest new city development to date and it could change the face and image of Bangalore.



Manoj Benjamin

We are talking about Jagdish Tytler's NRI City. Or, as its promoters call it, Royal Garden City. As per the plans of the US-based promoters Royal Indian Raj International Corporation (RIRIC), the city will be built at a cost of \$2.95 billion (approx. Rs 13,800 crore) and have a retail value of \$8.9 billion (approx Rs 41,400 crore). Construction of the city — situated approximately 20 km from Bangalore in the direction of the proposed Devanahalli international airport — is scheduled to commence in early 2005 and is expected to be completed in phases by 2015. According to a RIRIC release announcing the appointment of Jones Lang LaSalle (JLL) as the real estate adviser for the project, the Bangalore project will have 35,000 residential units, a central business district, industrial district, entertainment district, parks, restaurants, shopping, educational facilities, and civic amenities. An estimated 300,000 to 500,000 people are expected to live, work and play daily within the 3,000-acre city.

It is expected to be a modern "smart city", including being completely Web-enabled and built with the latest technologies. JLL is expected to use its global capital markets capability to introduce investors, occupiers and joint venture partners to "this unprecedented investment opportunity". RIRIC officials were not available for comment, but the company's website says RIRIC already holds over 10,000 acres of clear titled land in Bangalore and New Delhi. Sources indicated that the company has spoken to the local panchayat in the area and that the latter has no objection to further land acquisitions. RIRIC is also believed to have tied up some of the funding.



*Mr Collins Benjamin
with Dr Man Mohan Singh*

The UK-based private investment group, GEM (Global Emerging Markets) Global Yield Fund, is expected to offer a £300 million equity line of credit. RIRIC officials, including its chairman Manoj Benjamin, a Canadian of Indian origin, are currently camping in Delhi and are in discussions with Tytler, the Union minister for NRIs. Benjamin and Tytler are expected to come down to Bangalore shortly to meet Karnataka chief minister Dharam Singh to discuss issues, including the provision of single-window clearance for all facilities related to the project. Three other similar development projects by RIRIC are slated for 2006/2007 in Mumbai, Delhi and Kolkata. RIRIC, incorporated in Nevada, US, in March 1999, calls itself a conduit that brings leading edge infrastructure technologies into India's key infrastructure areas.

Bangalore investors are 'superstar baseball players, celebrity sports types. Stars of the fraternity. It's a little unconventional' *Manoj Benjamin, CEO of Royal Indian Raj International Corp.*



THE NEW  INDIA

The \$3.8-billion vision

INDIA

Continued from Page FP1

Mr. Benjamin is chairman and chief executive of **Royal Indian Raj International Corp.**, and he's here touting the largest private real estate development in modern India. If you haven't heard of Mr. Benjamin's company, you aren't alone. It's a private operation he runs with his father, Collins Benjamin. Incorporated in 1999, Royal Indian Raj is housed in an office tower in downtown Vancouver. According to handouts, its "core competencies" are diverse: broadband communications, e-commerce, even lotteries.

To date, none of these have earned Royal Indian Raj any significant revenue. But they are not its main focus. Mr. Benjamin's eyes are on a much more tangible prize: real estate. That's why he's in boom-boom Bangalore, India's fastest-growing city and the nation's high-tech hub.

Hoping to exploit Bangalore's growing affluence and its demand for modern housing, Royal Indian Raj has hatched a grandiose plan to build a private township north of the city, complete with 35,000 residential units. According to company literature, the township will boast a self-contained, environmentally friendly infrastructure, including a network of roads, power, water and sewage lines, sidewalks and parks, not to mention luxury homes, restaurants



India's real estate boom attracts foreign players

by Laurie Osborne, Editor Published 30th Aug 2006, at 12:00AM

Driven by positive growth in the economy, the property market in India is booming, report the IBEF. The year 2006 started on a promising note when the Government of India opened the construction and development sector in February, allowing 100 per cent foreign direct investment (FDI) under the 'automatic route' in order to spur investment in the vital infrastructure sector.

The relaxation of the FDI ceiling saw big names like Dubai-based Emmar Properties - the largest listed real estate developer in the world - joining hands with the Delhi-based MGF Developments to announce India's largest FDI in the realty sector amounting to over US\$ 500 million in projects having capital outlay of US\$ 4 billion. Groups showing interest in India include insurance company American International Group Inc (AIG), High Point Rendel of the UK, Edaw-US, Japan's Kikken Sekkel, Lee Kim Tah Holdings and Cesma International from Singapore. The development of real estate in India focuses on two primary areas: retail and residential.

The global real-estate consulting group Knight Frank has ranked India 5th in the list of 30 emerging retail markets and predicted an impressive 20 per cent growth rate for the organized retail segment by 2010. The organized segment is expected to grow from a mere 2 per cent to 20 per cent by the end of the decade, it said.

The boom is also attracting interest from foreign players. Vancouver-based Royal Indian Raj International Corporation (RIRIC) will invest a staggering US\$ 2.9 billion in a single real-estate project named Royal Garden City in Bangalore over a period of 10 years. The retail value of the project is estimated at US\$ 8.9 billion. Morgan Stanley Real Estate announced that it has invested around US\$ 68 million in Mantri Developers Private Ltd, a private Bangalore-based real estate developer.

Key trends of the real estate boom

A report on real estate trends by Merrill Lynch said that the number of malls in Mumbai, Bangalore, New Delhi, Hyderabad and Pune was expected to grow to about 250 by 2010 as against 40 now. In terms of total area, there was 12.40 million square feet (mn sq ft) of mall space available in these cities, the report said, quoting a survey by Knight Frank India.

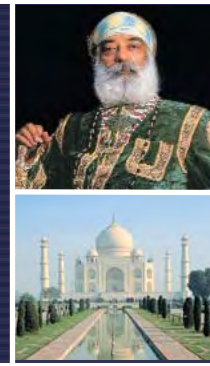
As the competition in the market is intense, builders are going out of their way to be different. Specialized malls have become the order of the day. Gurgaon, on the suburbs of New Delhi will soon have an auto mall, while Bangalore is about to get an exclusive furniture mall. Gurgaon is set to get the biggest mall of the world — a large US\$ 89.78 sq ft sprawling property that is being developed by DLF Universal to be known as the Mall of India.

Similarly in the home segment, which is driven by the availability of easy home finance, most builders are trying to woo investors with interesting features. Closed-circuit television and earthquake proofing are expected as standard features in most up market blocks.



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FOR IMMEDIATE RELEASE

MANOJ C. BENJAMIN SET TO ADDRESS REIT WORLD ASIA PACIFIC 2003 SUMMIT AND ANNOUNCE ASIA'S LARGEST REAL ESTATE DEVELOPMENT PROJECT

VANCOUVER, BC - October 7, 2003 - Royal Indian Raj International Corporation (RIRIC) is pleased to announce that its Chairman and Chief Executive Officer, Mr. Manoj C. Benjamin will be addressing the prestigious REIT World Asia Pacific 2003 Summit to be held in Singapore October 20-22, 2003. In conjunction with the REIT Conference, RIRIC will be announcing its inaugural project, Royal Garden City in Bangalore, India, and is slated to commence construction in the Spring of 2004. The Royal Garden City site is situated just 25 kilometers from downtown Bangalore and 5 kilometers from the new Bangalore International Airport. This is India's largest sub-city development and the 31.3 million square foot, European-style Satellite City is the first of its kind in India. Royal Garden City is being touted as the new model for Indian townships.

The anticipated project cost is US\$791M, with a projected retail value of US\$3.01B, and will be built over a 8-10 year duration. The 'European Style Sub City', as the development is envisaged, will encompass approximately 31.3 million sq. ft. of built up space, and is considered to be Asia's largest real estate development project. The project is comprised of 7,500 residential units, a central business district, industrial district, entertainment district, parks, restaurants, shopping, educational facilities, and civic amenities. An estimated three to four hundred thousand people are expected to Live/Work /Play within "Royal Garden City" daily. In addition to the above, RIRIC will be entering into a working agreement with the CPG Corporation of Singapore for the design and build out of Royal Garden City. CPG Corporation (www.cpg-corp.com.sg) is one of Asia's leading development and management professionals.

Through its subsidiaries, they provide the complete spectrum of building and infrastructure development services including master planning, architectural and engineering design and consultancy, project management, design and build, facilities management and diagnostic and quality assurance testing for building and infrastructure projects of diverse nature and complexity. Headquartered in Singapore, CPG Corporation currently has offices in the People's Republic of China, India, and the Philippines, with half of its 2000-strong team comprising professionals with vast experience in their respective fields.

Mr. Benjamin will be addressing the following issues in his presentation to the REIT World Asia dignitaries:

- Distribution of real estate fund products in India
- Where are the unit investors and how do you get them
- What is on offer today and what do investors expect?

The Asian Pacific Post

October 20, 2005

Vancouver tycoon to build Asian city



“There is nothing like this happening in Asia today. Our goal is to develop the New India, modernizing housing and businesses and realizing a self-sustaining city of the future for this country and it’s inhabitants” -
Manoj Benjamin, Chairman and CEO, Royal Indian Raj Corp.

A low-profile Indo-Canadian tycoon from Vancouver is set to embark on Asia’s largest real estate development - a new C\$3 billion Indian smart city located in an area three times the size of Stanley Park. The project called Royal Garden City in Bangalore is the brainchild of Mr Manoj Benjamin, chairman and CEO of Royal Indian Raj International Corporation, (RIRIC) which is headquartered in Vancouver. The family-owned company has been quietly assembling large parcels of land in India and securing global contracts over the past eight years for what it describes as a “labour of love”.

The development which is scheduled to break ground early next year is expected to cash in on the booming economy of Bangalore - the outsourcing capital of the world with Indians returning home and the burgeoning middle-class in the subcontinent. “There is nothing like this happening in Asia today. We are exporting Western technology to modernize the city, creating an economic and technological connection between East and West, and creating thousands and thousands of jobs”, says Mr Benjamin.

“Our goal is to develop the New India, modernizing housing and businesses and realizing a self sustaining city of the future for this country and it’s inhabitants.” When completed, the Royal Garden City in Bangalore is expected to be the base for between 300,000 to 500,000 people who will live, work and play on 11.4 million square feet that will include 35,000 residential units, a central business district, an industrial district, an entertainment district, parks, restaurants, shopping, educational facilities, and civic amenities.

The retail value of the proposed Internet friendly city, which is to be located about 15 miles from downtown Bangalore and three miles from the new Bangalore International Airport, is expected to top US\$9 billion when fully completed in 2015. Residential unit prices are expected to range from US\$60,000 to US\$80,000 for about 3,000 square feet but the company warns this will likely increase after Royal Garden City in Bangalore becomes a preferred address. The city is to have bungalows, townhouses and apartments in enclaves modeled after luxurious western subdivisions with names like “Venice”, “Hamptones” and “Soho”. Mr Benjamin recently got approval for foreign Direct investments for the Bangalore project from the Indian government, which last year lifted restrictions on foreign ownership of land.

3. FDI rankings

September-October 2004

Top destination countries

	No. Of Projects	Market Share
China	259	15.50%
India	117	7.00%
USA	95	5.70%
UK	91	5.40%
Russia	58	3.50%
Spain	53	3.20%
Romania	49	2.90%
Poland	49	2.90%
France	47	2.80%
UAE	41	2.40%

Top source countries

	No. Of Projects	Market Share
USA	412	24.60%
Japan	179	10.70%
Germany	160	9.60%
UK	116	6.90%
France	94	5.60%
Spain	64	3.80%
Italy	48	2.90%
Canada	46	2.70%
Sweden	43	2.60%
Netherlands	42	2.50%

Top sectors

	No. Of Projects	Market Share
IT & Software	206	12.30%
Textiles	132	7.90%
Food & Drink	132	7.90%
Financial Services	125	7.50%
Consumer Products	87	5.20%
Business Services	83	5.00%
Auto Components	76	4.50%
Machinery & Industrial Goods	70	4.20%
Logistics & Distribution	69	4.10%
Hotels, Tourism & Leisure	68	4.10%

Top companies

	Country	Investment \$mn
Royal Indian Raj International (RIRIC)	Canada	9000
Pohang Iron & Steel (POSCO)	South Korea	8400
ChevronTexaco	USA	7000
Royal Dutch Shell Group	Netherlands	4650
ExxonMobil	USA	3410
Russian Aluminium (RusAl)	Russia	2160
Niko Resources	Canada	2000
De Beers	South Africa	1212
Parkview International	Hong Kong	1100
Volkswagen	Germany	853

Asia's largest real estate development, Royal Garden City, to become new model for Indian city developments

Country's first "Smart City" to encompass more than 3,000 acres, approximately 11.4 million square meters, of high tech retail, medical, education and housing facilities. **Royal Indian Raj International Corporation (RIRIC), one of India's largest land developers, today announced that Jones Lang LaSalle has been appointed to provide Investment and Transactional Management Services for RIRIC's Royal Garden City in Bangalore, India.**

With more than 3,000 acres, or approximately 11.4 million square meters, the project is Asia's largest new city development to date and is expected to become the model for new city developments in the country. Royal Garden City is situated approximately 15 miles (20 km) from downtown Bangalore and three miles (2 km) from the new Bangalore International Airport. Construction of the city is scheduled to commence in early 2005 and is expected to be completed by 2015. The anticipated project cost is US\$2.95 billion and has a retail value of US\$8.9 billion. The project comprises 35,000 residential units, a central business district, industrial district, entertainment district, parks, restaurants, shopping, educational facilities, and civic amenities. An estimated 300,000 to 500,000 people are expected to live, work and play within the city daily.

"Our goal is to develop the New India, modernizing housing and businesses and realizing a self-sustaining city of the future for this country and its inhabitants," said Manoj Benjamin, Chairman of Royal Indian Raj International Corporation. "There is nothing like this happening in Asia today. We are exporting Western technology to modernize the city, creating an economic and technological connection between East and West, and creating thousands and thousands of jobs."

"We are delighted to be appointed for this high-profile project," said Stuart Crow, Director of Corporate Finance, South Asia at Jones Lang LaSalle. "Through our global capital markets capability we will introduce investors, developers, occupiers and joint venture partners to this unprecedented investment opportunity. The location and integrated nature of this development will create a high quality live-work-play environment in Bangalore that will attract significant interest for corporate offices, retail malls and hotels. Jones Lang LaSalle will assist the promotion and marketing of Royal Garden City to our worldwide client base."

Commenting on the forthcoming project, Mr. Pol Henry Cox, Country Head, Jones Lang LaSalle said, "We see the integrated township format as a key driver of future housing supply and as a catalyst for the much needed infrastructure investments in the rapid urbanization of India. The Indian Government has spelled out key incentive policies to provide an impetus towards easing the flow of private investments, and Royal Garden City is one of the first to have been conceptualized and planned to meet this objective." The completely web-enabled City is the first modern "Smart City" in India and is the first of four planned major city developments by RIRIC in the country. Three other Royal Garden City development projects are slated for 2006/2007 in Mumbai, Delhi and Kolkata.

About Jones Lang LaSalle

Jones Lang LaSalle is the world's leading real estate services and money management firm, operating across more than 100 markets around the globe. The company provides comprehensive integrated expertise, including management services, implementation services and investment management services on a local, regional and global level to owners, occupiers and investors. Jones Lang LaSalle is also the industry leader in property and corporate facility management services, with a portfolio of approximately 725 million square feet (67 million square meters) under management worldwide. LaSalle Investment Management, the company's investment management business, is one of the world's largest and most diverse real estate money management firms, with approximately US\$23 billion of assets under management. For more information, visit www.joneslanglasalle.com. Jones Lang LaSalle has over 45 years of experience in Asia Pacific. The company has an established presence in the Asia Pacific region with operations in 26 markets and a total staff strength of approximately 8,100.

About Royal Indian Raj International Corporation

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Canada-based Royal Indian Raj International Corporation (RIRIC) is coming up with the \$791m worth Royal Garden City, a fully integrated township development in Bangalore.

All In One: Foreign investments in integrated townships top \$1.6bn ANIL URS

BANGALORE: Foreign investment in the integrated residential township sector is on a high growth path after the Central government allowed up to 100% foreign direct investment (FDI) last year. So far, \$1.63bn worth of investment has been committed for the development of integrated townships with a minimum area of 100 acres.



Manoj Benjamin

"Although the policies governing investment in the sector are still restrictive in terms of pre-conditions for interested parties, major developers from Southeast Asia and other regions, have been active in JVs with domestic property developers to execute large township projects in major Indian cities," said Anurag Munshi, associate director, Jones Lang Lasalle-India.

The first FDI project in India to get the nod earlier this year was a 100 acre residential township proposed for development in New Delhi's suburban district Gurgaon. This project developed by Feedback Ventures, an infrastructure and property firm, in collaboration with Malaysian developers, Kontur Bintang and Westport, is estimated at \$160m.

IJM Berhad, another Malaysian firm, is also involved in two projects — a 2,200 unit apartment project worth \$150m, in association with Andhra Pradesh Housing Board (APHB) and a 500 acre integrated township (\$350m) in SAS Nagar, Mohali in Punjab with the Punjab Urban Development Authority (PUDA).

Canada-based Royal Indian Raj International Corporation (RIRIC) is coming up with the \$791m worth Royal Garden City, a fully integrated township development in Bangalore. According to Manoj C Benjamin, chairman and CEO, RIRIC, when the Royal Garden City is completed it will have designed transportation and utilities as well as environmental and other infrastructure spread across 20-square kms.

There are two other prominent projects in Bangalore and Chennai involving Singapore-based developers Keppel Land and Lee Kim Tah Holdings respectively. While Keppel Land's \$70m Bangalore project is in association with Purvankara Projects, Lee Kim Tah Holding has signed an MoU for a \$115m project in Chennai, with the State Industries Promotion Corporation of Tamil Nadu (Sipcot).

According to Girish Deshpande, associate director and Madhurima Das, manager, corporate finance and recovery, PricewaterCoopers (PwC), it is estimated that the urban housing sector in India will require investments worth \$25bn over the next five-year period. Reduced interest rates for housing loans, tax sops on housing and the volatility in the stock market have boosted demand in this segment, they added. Integrated townships offer another investment avenue for NRIs looking for opportunities to park their funds.

"These major projects, committed since FDI was allowed last year in the sector, is testimony to the fact that regional developers are optimistic about the Indian property market, particularly the residential segment," said Mr Munshi. However, a marginal relaxation in foreign investment prerequisites is needed to further align the Indian real estate market with its regional counterparts, he added.



THE TIMES OF INDIA

SUNDAY, AUGUST 1, 2004

Largest foreign moolah for NRI City

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Chief Justice Saldanha & Mr Collins Benjamin



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CPG Corporation to Master Plan India's Largest real estate Development Royal Garden City

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Real Estate Feature

Inside India's Luxury Housing Boom

Lacey Rose, 12.22.06, 12:01 AM ET



In Pictures: Inside India's Luxury Housing Boom

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India's real estate market is operating at a frenzied pace as developers strive to accommodate the country's burgeoning middle and upper classes looking to upgrade in lifestyle.

But just because there is demand doesn't mean there is supply—or enough supply, anyway. So while developers can't seem to snap up land fast enough, the country, which was essentially closed to outside investment until only recently, has much catching up to do.

In the meantime, luxe complexes—which often feature standalone villas or high-rise apartments—continue to pop up in and around India's wealthiest cities, like Mumbai and Delhi. With one more impressive than the next, these developments boast amenities, from the once unavailable—air conditioning, parking and security—to the once unimaginable—Jacuzzis, pools and spacious yards.

In Pictures: India's High-End Homes

Video: Living Large In India

Manoj Benjamin, chairman of Royal Indian Raj International Corp. (RIRIC), says the population is suddenly more attuned to what is available, and thus desirable, thanks to its travels abroad and on the Internet. "They see the walk-in closets, the fancy kitchens, the pools and the big yards and they say, 'Why can't I have this?'"

Well, now they can, for a price. Locations throughout Mumbai, for instance, where demands for high-end options far exceed supply, have witnessed significant appreciation in property prices ranging from 80% to 120% over the last 12 to 15 months, according to Cushman & Wakefield.

"At the high end, large apartments used to be about 3,000 square feet. Today, that space will be 5,000 to 7,000-square feet in the city," adds Cushman's executive director Sanjay Dutt. In addition to space,

the newer complexes offer ample parking spaces, swimming pools, gardens and health clubs.

Even grander in scope—and likely price—are the full-scale city communities, much like those in Dubai, which are being developed around the nation. Among the pioneers in this arena is RIRIC, the Vancouver-based global real estate investment firm, which has plans to launch multiple planned city sites around India in the next few years.

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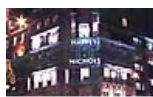
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Luxury villas in India!

26 Jul 2007, 09:39 hrs IST

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Now owning your dream home in Bangalore's Royal Garden Villas & Resort has become easier. Surrounded by the lush green landscape of north Bangalore, with the Nandi Hills framing the skyline, Royal Garden Villas & Resort helps you escape from the madding crowd of city life and take refuge in a world of peace and elegance with all modern amenities.

Spread just outside the IT city, Royal Garden Villas & Residential Resort is perfectly situated near the new Devanhalli Airport and new Apparel Park. The luxurious residential community, with a European style village nestled at its heart, features resort styled privileges including concierge services, a wealth of recreational amenities and daily housekeeping with room services.

According to Manoj Benjamin, Chairman and Chief Executive Officer of Royal Indian Raj, who decided to channelise his earnings into India through his Vancouver-based Royal Indian Raj International Corporation, "Royal Indian Raj's goal is to be a real estate pioneer in modernizing India. The Royal Garden Villas & Residential Resorts is a first and a crucial step in our dedication to boosting the real estate market in India. You can secure your luxurious living future by buying a home at the Royal Garden Villas & Resort and, in doing so, you can also cement your role as a brick in the foundation of India's dawning real estate boom."

"In the next 10 to 15 years there is going to be a radical change in the Indian real estate industry and those who are able to get in now, on the ground floor with projects like the Royal Garden Villas & Resort, are going to benefit tremendously," he says.

Many world-famous celebrities also feel the same about the Royal Garden Villas & Resort. Ace tennis player and Royal garden Villas brand ambassador, Vijay Amritraj, says, "It gives me great pleasure to be associated with an international brand that stands among the best in the world...Royal India Raj believes India deserves world-class properties built to international standards of superior quality and design."

Golf icon Jack Nicklaus was only proud to put in a Jack Nicklaus Signature Golf Course at the Royal Garden Villas & Resort.

"It is a great privilege to be associated with a prestigious company like Royal Indian Raj Corp," says Nicklaus.

"They have established themselves as pioneers in the Indian real estate sector and we are excited about the opportunity to be part of the company's entry into the golf sector. India is home to a fifth of the world's population, and we embrace the challenge, as does Royal Indian Raj, to create an environment where people will enjoy living and playing. I think Royal Indian Raj's goal is to set the standard for golf and residential communities in India, and I think we share the same vision."

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United Auto Workers President Ron Gettelfinger (left) and Ford Motor Co Executive Chairman Bill Ford shake hands to open their contract talks at Ford World Headquarters in Michigan. The national contract between the UAW and the automakers expires on



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Luxury villas in India!

26 Jul 2007, 09:39 hrs IST

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The developer of the plush villas, Royal Indian Raj International Corporation (RIRIC) combines a commitment to the highest possible international standards in building and design, with unique knowledge of India's past, present and future. With offices in US, Canada and India, RIRIC is an international corporation. OCO Consulting's Monthly Investment Monitor (Sep/Oct 2004) has termed it as India's largest foreign direct investor.

Luxury Homes built to International Standards of Design and Craftsmanship

Your home is a one-of-a-kind investment opportunity. Historically, land rates in Bangalore have doubled every three years. Imagine, within a year of possession, your new home may be worth twice what you paid for!

12 Unique Floor Plans allow you to choose the property that best suits your needs, with provisions to maximise your required space.

Amenities:

The residential resort offers the following:

- Luxurious clubhouse and full-service spa
- State-of-the-art fitness centre
- Movie Theatre
- Daily shuttle service to down town Bangalore
- International restaurants and boutique shops
- Light-end tennis courts (clay and hard court)
- Resort-style pool pavilion
- 5-star hotel and conference centre
- Supermarket
- Winery, Irish pub and micro-brewery
- Concierge services
- 18-hole signature championship golf course
- Miles of walking, jogging and biking trails

Apart from all these amenities, an apartment here allows you to peace of mind. From resort facilities and Tuscany Square to lawn services right at your doorstep, everything is well-maintained and cared for with a non-compromising service throughout the community. Our concierge style rental program offers property owners a unique lifestyle near the city of tomorrow. And guess what members and guests have their every need and request taken care of by the professional hospitality staff.

So, get on board with Royal Garden Villas & Resort before you miss a chance to get in on the first wave of India's residential living future and celebrate your dream home as an incredible investment.

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United Auto Workers President Ron Gettelfinger (left) and Ford Motor Co Executive Chairman Bill Ford shake hands to open their contract talks at Ford World Headquarters in Michigan. The national contract between the UAW and the automakers expires on

FDI in real estate to touch 26 per cent by March 2007:

ASSOCHAM Our Corporate Bureau: 20 November 2006

FDI's share in the domestic real estate market will increase by at least 10 per cent by March 2007 and reach about 26 per cent from 16 per cent of fiscal 2005-06, says he Associated Chambers of Commerce and Industry of India (ASSOCHAM) in its report, Study on Future of Real Estate Investment in India. The growth of foreign investments in the real sector will come from the growing interest of global real estate players in the Indian real estate market and increasing demand of office space particularly in the IT and BPO sector. The report also says overseas investments will also find larger presence in Indian SEZs and shopping malls that will naturally fatten their share in real estate market.

It says that the real estate market is currently growing at 30 per cent per annum and offering maximum returns to investors. The domestic real estate market, which is presently estimated at \$16 billion (Rs72,496 billion), will increase by over by three and a half times and touch \$60 billion (Rs271,860 crore) by 2010. Since, ASSOCHAM expects cut throat competition to emerge between domestic and overseas investors in real estate, the study forecasts that of the estimated \$60 billion size of the real estate market in India, the share of foreign investments will be:

FDI IN REAL ESTATE IN INDIA (in US\$ billion)

Year FDI Share of real estate in FDI

2003-04 2.70 4.5 per cent

2004-05 3.75 10.6 per cent

2005-06 5.54 16 per cent

2006-07 * (estimated) 8.00 26 per cent *

between \$25 and \$28 billion by 2010 (Between Rs113,25 crore and Rs126,868.

In 2003-04, India received total FDI inflow of \$2.70 billion (Rs12,233 crore), of which only 4.5 per cent was committed to real estate sector. In 2004-05 this increased to \$3.75 billion (Rs16,991 crore) of which, the real estate share was 10.6 per cent. However, in 2005-06, while total FDI in India was estimated at \$5.46 billion (Rs24,739 crore), the real estate share in them was around 16 per cent. The study, nevertheless projects that in 2006-07, total FDIs will touch about \$8 billion (Rs36,248 crore) in which the real estate share is estimated to be about 26.5 per cent.

According to Anil K Agarwal, president, ASSOCHAM, leading international investors like **Royal Indian Raj International**, Blackstone Group, Goldman Sachs, Emmar Properties, Pegasus Realty, Citigroup Property Investors, Lee Kim Tah Holdings, Salim group, Morgan Stanley and GE Commercial Finance Real Estate are showing a keen interest and establishing their presence in Indian real estate.

Companies Investment plans of overseas investors

Royal Indian Raj Intl' \$2.9 billion

Blackstone Group \$1 billion

Goldman Sachs \$1 billion

Emmar Properties \$800 million

Pegasus Realty \$150 million

Citigroup Property Investors \$125 million

Lee Kim Tah Holdings \$115 million

Salim group \$100 million

Morgan Stanley \$70 million

GE Commercial Finance Real Estate \$63 million

Business Standard

Thursday, November 23rd/06

Foreign investors eye booming realty sector

Press Trust of India / New Delhi November 19, 2006

Foreign investors' growing appetite for the booming Indian property market will enable the sector to increase its share in total FDI inflow into the country by at least 10% in FY07, a study by industry body Assocham said.

The study - Future of Real Estate Investment in India - projects that in FY07 the total foreign direct investments into India would be about \$8 billion, of which the share of the real estate sector is estimated at 26.5%.

In FY06, the share of the realty sector in the total FDI of \$5.46 billion stood at 16%.

Rising demand of office space from IT and ITEs sectors is attracting overseas investors to pump money into India, the study says. The overseas investments will also be finding larger space in Indian SEZs and shopping malls.

The study forecasts the Indian real estate market to grow by more than three times to reach \$60 billion by 2010 from the present \$16 billion, of which the share of foreign investments would be in the range of \$25-28 billion.

The study attributed the massive flow of FDIs in India's property market to China's real estate market reaching its saturation level. Besides, foreign investors prefer to invest on freehold land, which is available more freely in India.

The sector has already evinced interest from a number of foreign investors, including Royal Indian Raj, Blackstone, Goldman Sachs and Emmar properties, who have announced their plans to collectively invest over \$6 billion.

Royal Indian Raj International plans to invest \$2.9 billion, followed by the Blackstone Group and Goldman Sachs with \$1 billion each and Emmar Properties with \$800 million.

FDI's Share in Real Estate will touch 26% by Mar '07

India Infoline News Service / Mumbai Nov 20, 2006 11:15

Study on Future of Real Estate Investment in India' brought out by ASSOCHAM says real estate market is growing @ 30% pa

FDI's share in domestic real estate market will shoot up by at least 10% by March 2007 and touch about 26% level from 16% of fiscal 2005-06, in view of growing interest of global real estate players into Indian real estate market and increasing demand of office space particularly in IT & BPO, according to The Associated Chambers of Commerce and Industry of India (ASSOCHAM).

The overseas investments will also be finding larger space in Indian SEZs and increasing number of shopping malls that will naturally fatten their share in real estate market, adds findings of the 'Study on Future of Real Estate Investment in India' brought out by ASSOCHAM.

Since, ASSOCHAM expects cut throat competition to emerge between domestic and overseas investors in real estate, the Study forecasts that of estimated US\$ 60 billion future market size of real estate business in India, the share of foreign investments will be within the range of US\$ 25-28 billion by 2010.

In 2003-04, India received total FDI inflow of US\$ 2.70 billion, of which only 4.5% was committed to real estate sector. In 2004-05 this increased to US\$ 3.75 billion of which, the real estate share was 10.6%.

However, in 2005-06, while total FDIs in India were estimated at US\$ 5.46 billion, the real estate share in them was around 16%. The Study, nevertheless projects that in 2006-07, total FDIs will touch about US\$ 8 billion in which the real estate share is estimated to be about 26.5%.

Commenting on Study, ASSOCHAM President, Mr. Anil K Agarwal said, leading international investors like Royal Indian Raj International, Blackstone Group, Goldman Sachs, Emmar Properties, Pegasus Realty, Citigroup Property Investors, Lee Kim Tah Holdings, Salim group, Morgan Stanley and GE Commercial Finance Real Estate are showing keen interest and establishing their presence in domestic real estate business.

Companies : Overseas Real Estate Investors Plan (in US\$)

Royal Indian Raj Intl'
2.9 billion

Citigroup Property Investors
125 million

Blackstone Group
1 billion

Lee Kim Tah Holdings
115 million

Goldman Sachs
1 billion

Salim group
100 million

Emmar Properties
800 million

Morgan Stanley
70 million

Pegasus Realty
150 million

GE Commercial Finance Real Estate
63 million

Real Estate is Really Booming

2006-11-17 13:00 Source : Moneycontrol.com

The huge over-subscription of the recent Parsvnath issue indicates that the Indian real estate is gaining in power. Large investment plans from foreign players like Goldman Sachs, Vancouver-based Royal Indian Raj International Corporation (RIRIC), JP Morgan Stanley, Merrill Lynch, Citigroup Property Investors and others only serve to reinforce this thought.

Rajesh Jain of Pranav Securities informs that the robust growth in demand, not just in the metros but also tier two towns is a signal that the band is being considered as a goldmine. Questions still remain regarding valuation of land banks and the supply that would result after the renewal of the Urban Land Sealing Act, according to Jain.

However, with a lot of liquidity chasing real estate at this point, Jain feels that there is no need to play against this momentum.

Sudarshan Sukhani, Technical Analyst, however advises caution against Unitech and many other real estate stocks, comparing these to the 2000 bubble of IT stocks

“Indiabulls has been a favourite since it was in the 100’s but at some point I think just as Bharti is now reaching points, I would feel that the stocks are likely to go into long consolidation patterns and Indiabulls may do the same, so at this point I am not looking to buy the stocks anymore,” he cautions.

However he favours Bata. “Bata remains a favourite. I would buy Bata on every dip irrespective of what the broad market does.”

By Hanil Manghani

India's real estate boom attracts foreign players

by Laurie Osborne, Editor Published 30th Aug 2006, at 12:00AM

Driven by positive growth in the economy, the property market in India is booming, report the IBEF. The year 2006 started on a promising note when the Government of India opened the construction and development sector in February, allowing 100 per cent foreign direct investment (FDI) under the 'automatic route' in order to spur investment in the vital infrastructure sector.

The relaxation of the FDI ceiling saw big names like Dubai-based Emmar Properties - the largest listed real estate developer in the world - joining hands with the Delhi-based MGF Developments to announce India's largest FDI in the realty sector amounting to over US\$ 500 million in projects having capital outlay of US\$ 4 billion. Groups showing interest in India include insurance company American International Group Inc (AIG), High Point Rendel of the UK, Edaw-US, Japan's Kikken Sekkel, Lee Kim Tah Holdings and Cesma International from Singapore. The development of real estate in India focuses on two primary areas: retail and residential.

The global real-estate consulting group Knight Frank has ranked India 5th in the list of 30 emerging retail markets and predicted an impressive 20 per cent growth rate for the organized retail segment by 2010. The organized segment is expected to grow from a mere 2 per cent to 20 per cent by the end of the decade, it said.

The boom is also attracting interest from foreign players. Vancouver-based Royal Indian Raj International Corporation (RIRIC) will invest a staggering US\$ 2.9 billion in a single real-estate project named Royal Garden City in Bangalore over a period of 10 years. The retail value of the project is estimated at US\$ 8.9 billion. Morgan Stanley Real Estate announced that it has invested around US\$ 68 million in Mantri Developers Private Ltd, a private Bangalore-based real estate developer.

Key trends of the real estate boom

A report on real estate trends by Merrill Lynch said that the number of malls in Mumbai, Bangalore, New Delhi, Hyderabad and Pune was expected to grow to about 250 by 2010 as against 40 now. In terms of total area, there was 12.40 million square feet (mn sq ft) of mall space available in these cities, the report said, quoting a survey by Knight Frank India.

As the competition in the market is intense, builders are going out of their way to be different. Specialized malls have become the order of the day. Gurgaon, on the suburbs of New Delhi will soon have an auto mall, while Bangalore is about to get an exclusive furniture mall. Gurgaon is set to get the biggest mall of the world — a large US\$ 89.78 sq ft sprawling property that is being developed by DLF Universal to be known as the Mall of India.

Similarly in the home segment, which is driven by the availability of easy home finance, most builders are trying to woo investors with interesting features. Closed-circuit television and earthquake proofing are expected as standard features in most up market blocks.

Royal Indian Raj International Corporation: **BUILDING INDIA FOR THE NEW MILLENNIUM**

While the Canadian real estate market has seen incredible growth in the past several years, it's being eclipsed by the growth in one of the fastest growing economies in the world — India.

Now, with Vancouver-based Manoj C. Benjamin's Royal Indian Raj International Corporation (RIRIC), Indo-Canadians have an opportunity to benefit from the massive Indian real estate boom and to be a part of an exciting new vision of modernized real estate in India.

The son of immigrants, 44-year-old Benjamin is a highly successful local businessman who has taken some of the wealth he earned here and invested it in India. When India opened its economy to the world in 1991, Benjamin started on the path to realizing his vision and dream to build communities that would stand out on the world's stage as being progressive and of the highest possible standards. Today, that dream is becoming a reality and RIRIC is on the forefront of developing first-class resort communities and modern satellite cities in India under its Royal Garden City, Royal Garden Villas & Resorts and its hotel brands.

"We see the integrated township/city format as a key driver of future housing supply and as a catalyst for the much needed infrastructure investments in the rapid urbanization of India. The Indian government has spelt out key incentive policies to provide an impetus towards easing the flow of private investments and royal garden city is one of the first to have been conceptualized and planned to meet this objective," says Benjamin.

RIRIC's leadership position in this field is recognized as RIRIC is the lead sponsor for the World Cities Forum in Shanghai



Royal Indian Raj International Corporation CEO Manoj Benjamin plans to invest more than \$3 billion to help build a new India with modernized cities.

with the World Bank and the Urban Land Institute of America.

According to Anil K. Agarwal, President of ASSOCHAM (Associated Chamber of Commerce and Industry of India), leading international investors like Royal Indian Raj International, Blackstone Group, Goldman Sachs, Citigroup Property Investors, Morgan Stanley and GE Commercial Finance Real Estate are showing a keen interest and establishing their presence in Indian real estate.

Eight years ago Benjamin began aligning himself with venture partners who also saw the potential for modernizing real estate in the Indian market and committed them to RIRIC's objective of "Building India for the new millennium."

Over a projected 12-15-year program, RIRIC will inject an estimated \$10 billion dollars into its premier real estate developments under the highly-touted

Royal Garden Cities projects and its Royal Garden Villas and Resorts' brand.

The first phase of the \$US8.97 billion project, which has been approved by the government of India's Foreign Investment Promotion Board, is situated outside the Bangalore city centre in close proximity to the new International airport. The first phase of the 6000-acre development will be built on 3,000 acres and will include 13.59 million square meters of built up space. The project is one of Asia's largest new city developments to date and is expected to become the model of new city developments in the country. Several other cities are planned in Mumbai, Delhi and Kolkata.

Further to these developments, RIRIC has partnered with one of the worlds largest hotel chain's to build 15,000 budget style hotel rooms throughout India at an estimated investment of US \$5 billion. Additionally, in June the firm



According to Anil K. Agarwal, President of ASSOCHAM (Associated Chamber of Commerce and Industry of India), leading international investors like Royal Indian Raj International, Blackstone Group, Goldman Sachs, Citigroup Property Investors, Morgan Stanley and GE Commercial Finance Real Estate are showing a keen interest and establishing their presence in Indian real estate.

will be announcing exclusive rights in India with one of the worlds largest realty marketing groups.

The Royal Garden Villas & Resort, Bangalore, RIRIC's inaugural project, lies on approximately 400 acres of prime land situated between downtown Bangalore and the new Bangalore International Airport.

"In this project, we offer something for nearly everyone, from bungalows to townhouses and apartments modeled after luxurious western subdivisions," Benjamin says. "We offer affordable homes from \$80,000 to \$300,000, as well as high-end villas that are in the half million dollar range.

RIRIC has partnered with some of the world's best known leaders in the industry to offer the most discerning client the very best in living. Among those that have partnered with RIRIC are CPG Corporation, the former Singapore Public Works Department, master planners of its Royal Garden City in Bangalore to its financial partners like New York-based GEM Global Yield Fund, who provided the firm with a (GBP) 300M pound sterling equity line of credit.

The Royal Garden Villas and Resort in Bangalore is a master-planned gated community that includes exclusive amenities, including a chateau winery, opulent club house, world-class spa and pool. The property also boasts a five-star hotel, Vijay Amritraj Tennis & Fitness Center, internationally renowned shops and restaurants, an equestrian center, and supermarkets. Also included in the plans is a movie theatre, which is slated for Phases 2 and 3.

In another major feat, RIRIC partnered

with golf great Jack Nicklaus to develop a signature 18-hole tournament-quality golf course on the exclusive site. RIRIC has exclusive rights for the entire Indian nation for Jack Nicklaus Signature Golf Courses.

"We have already sold out all the villas and we have a waiting list for the next two phases," Benjamin explains with pride. "By the summer of 2008 some of the properties in Phase 1 will be ready."

"We are also building self-sustaining, smart cities in Bangalore, Delhi, Mumbai and Kolkata under our Royal Garden City brand that will offer modern housing and businesses," says Benjamin, RIRIC's Chairman and CEO.

When completed in 2015, RIRIC's first city development in Bangalore will be home to between 300,000 to half a million people who will live, work and play on over 146.36 million square feet that will include 35,000 homes, business, medical and entertainment districts, parks, first-rate restaurants, shopping, schools and civic amenities. This is approximately fifteen times the size of the Canary Wharf development in London, United Kingdom.

Considered the Silicone Valley of India, North Bangalore is the fastest growing city in the world behind Tokyo. Its population is set to rise from 6.2 million to an astonishing 9 million. Much of the population is middle-class and a very well educated.

India is truly emerging as the quiet lion about to roar. Benjamin's drive and vision is to create an economic and technological connection between East and West. His company is playing an integral part in the country's burgeoning infrastructure, finance and development sectors.

When you take into account the

The Indian Boom

- India is the second largest nation in Asia and its \$2,144.1 billion economy is the 4th largest economy in the world.
- India ranks 3rd in the World Market Growth Index.
- India's middle class population of approximately 350 million is the world's largest and fastest growing.

- India has the world's largest pool of highly educated technical and scientific manpower in the world.



- A thriving capital market exists, comprised of 22 stock exchanges and over 6000 listed companies.

- India is a conducive foreign investment environment with current account convertibility for foreign investors.

- India's industrial growth rate is currently at 11%.

- India's GDP in 1991 was 0.8%.

- The average real GDP growth was 5% between 1992 and 1998. In 1999 it was 5.7%.

- The inflation rate in 1991 was 16%. By 1999 it had dropped to 2%.

- India's fiscal debt is 5.1% of the GDP

- India is a member of the G-20 group of nations, rated AAA by the world bank.

North Bangalore: The New Silicon Valley

- North Bangalore is known as the new Silicon Valley.

- North Bangalore's land prices have increased five-fold in the last 18 months.

- North Bangalore's population is set to rise from 6.2 to 9 million.

- North Bangalore's new airport is expected to see 5 to 6 million passengers annually.

- Most lands in North Bangalore have been purchased by major IT firms such as Wipro, Infosys, Fidelity and Cisco.

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