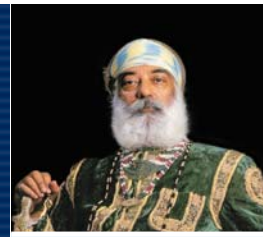




ROYAL INDIAN RAJ INTERNATIONAL CORPORATION

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ROYAL INDIAN RAJ INTERNATIONAL CORPORATION SECURES \$547 MILLION USD (£300 MILLION POUND STERLING) EQUITY LINE OF CREDIT FROM NEW YORK BASED GEM GLOBAL YIELD FUND

VANCOUVER, BRITISH COLUMBIA, FEBRUARY 22, 2005 - Royal Indian Raj International Corporation (RIRIC) today announced that it has secured a £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.

"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."

Royal Garden City, which has been approved by the Government of India's Foreign Investment Promotion Board, is situated outside of 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.

An estimated 300,000 to 500,000 people are expected to live, work, and play within the city daily. Three other Royal Garden City development projects are slated for 2006/2007 in Mumbai, Delhi, and Kolkata.

ABOUT GEM GLOBAL EMERGING MARKETS

GEM Global Emerging Markets is a private investment group specializing in control (via LBO's) and minority public market investing (via private placements). Since its inception in 1993, GEM has structured and completed over one hundred and fifty transactions representing an investment of over US\$2.5 billion in principal and agency capital. GEM has offices in New York, London, Paris, and Beijing. GEM's LBO group focuses on non-core divisions of either quoted or non-quoted companies, i.e.: GEM's purchase from British Petroleum (BP) of its U.S. car repair business (125 full-service automotive centers) or GEM's joint purchase of Nabisco's private label cracker business. GEM's private placement group makes

minority equity investments in quoted companies, with no geographic restriction, although it is mandatory that the investment is made directly in the business, not via open market purchasing, i.e.: GEM's US\$30 million private placement with Orbital Sciences (ORB-NYSE) or GEM's £17 million private placement with SkyePharma PLC (SKP LN). For more information, visit www.gemny.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, New Delhi, 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, RIRIC focuses 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 is bringing FDI into India under the Integrated Township development program of the Indian Federal Government and hence is allowed to own lands through a 100% Indian subsidiary. The Urban Infrastructure & Housing sector concentrated on the development of prime lands in and around the four largest cities of India addressing the severe housing shortage and the lack of quality commercial and industrial building product. The lands are then improved through planned Integrated City/Township Developments and built out using advanced, vertically integrated building systems in conjunction with national and international collaborations providing maximum cost efficiencies. For more information, visit www.riric.com

ABOUT INDIA'S FOREIGN INVESTMENT PROMOTION BOARD (FIPB)

The government of India has set up a special Board known as the Foreign Investment Promotion Board. This specially empowered Board, in the office of the Prime Minister, is the only agency dealing with matters relating to FDI, as well as promoting investment into the country. It is chaired by Secretary Industry (Department of Industrial Policy & Promotion). Its objective is to promote FDI into India by undertaking investment promotion activities in the country and abroad by facilitating investment through international companies, non-resident Indians, and other foreign investors.

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Editor's note: To schedule an interview with Manoj Benjamin, Chairman, RIRIC, please contact Bill Zack, Director of Communications. Photo and bio of Manoj Benjamin available upon request.