PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

GALAXY ENTERTAINMENT CORPORATION LIMITED

Registered Office: 17, C&D, Phoenix Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013.

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

This Public Announcement is being issued by Edelweiss Capital Limited ("Edelweiss"), on behalf of Pantaloon Retail (India) Limited pursuant to Regulation 10 in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations")

I. BACKGROUND TO THE OFFER

a) Pantaloon Retail (India) Limited, ("Pantaloon" or "Acquirer") a company incorporated under the Companies Act, 1956 having its registered office at Knowledge House, Shyam Nagar, Off Jogeshwari – Vikhroli Link Road, Mumbai – 400060 being Acquirer within the meaning of Regulation 2(1)(b) of the SEBI (SAST) Regulations, has agreed to subscribe for and Galaxy Entertainment Corporation Limited ("Galaxy" or "Target Company") being the Target Company as defined in Regulation 2(1) (o) of the SEBI (SAST) Regulations, has agreed to issue and allot on a Preferential Issue basis an aggregate of 2,000,000 equity shares ("shares") of Rs. 10 (Rupees Ten only) each for cash at a premium of Rs. 34 (Rupees Thirty Four only) per share (the pricing of which is determined in accordance with the SEBI Guidelines as applicable) (the "Issue" or "Preferential Issue"). The Preferential Issue by Galaxy is conditional upon the approval of the Galaxy's shareholders. On completion of the Preferential Issue, the post issue voting share capital of the Galaxy will comprise 12,712,000 equity shares of Rs 10 each fully paid up ("the Post Issue Voting Capital") and Pantaloon will hold 15.73 % of the Post Issue Voting Capital. Accordingly, pursuant to the SEBI (SAST) Regulations, Pantaloon is making an Offer to the Public Shareholders of Galaxy to acquire up to 20% (or 2,542,400 equity shares) of the Post Issue Voting Capital.

b) On February 18, 2005 ("Board Meeting Date") the Board of Directors of Galaxy approved the Issue and convened an Extra Ordinary General Meeting on March 15, 2005 to obtain approval of shareholders in terms of section 81(1A) of the Companies Act, 1956 and to authorize the Board of Directors to allot equity shares to Pantaloon and to approve the change of Promoters as defined in Regulation 2 (1) (h) of SEBI (SAST) Regulations to include Pantaloon as a promoter.

c) Pantaloon, if required, shall enter into a Subscription Agreement prior to the allotment of securities and details of which will be provided to the eligible shareholders through the Letter of Offer.

d) Galaxy has intimated to BSE vide its letter dated February 18, 2005 that consequent to the preferential allotment Pantaloon has agreed to be termed as a new promoter of the company and that Chatterjee Management Services Limited along with Persons Acting in Concert would cease to be a Promoter of Galaxy. Consequently Pantaloon would hold 15.73% of the Post Issue Voting Capital of Galaxy and the non promoter shareholding of Galaxy would then be 48.01% of the total Post Issue Voting Capital.

II. THE OFFER

a) Pantaloon is making an Offer under Regulation 10 of the SEBI (SAST) Regulations to the Public Shareholders of Galaxy to acquire upto 2,542,400 fully paid equity shares of Rs. 10 each, representing in the aggregate 20% of the Post Issue Voting Capital at a price of Rs. 51 (Rupees Fifty One only) per share ("Offer Price"), payable in cash and subject to the terms and conditions mentioned hereinafter.

b) As on the date of this Public Announcement, Pantaloon does not hold any equity shares of Galaxy.

c) Subject to the receipt of the Shareholders Approval and other terms and conditions set out in the Public Announcement and the Letter of Offer to be sent to shareholders, Pantaloon will acquire equity shares only up to the extent mentioned in this Public Announcement.

d) Following consummation of transactions disclosed in Para I (a) above, Pantaloon will hold 15.73 % of the Post Issue Voting Capital in Galaxy. In the event such Shareholder approval is refused, or not granted by Galaxy, which is a statutory prerequisite for consummation of aforesaid transactions, the Offer will not be consummated, and equity shares which have already been tendered will be released, subject to the provisions of the SEBI (SAST) Regulations.

e) The Offer is not conditional on any minimum level of acceptances.

f) There are no other PACs in terms of Regulation 2(1) (e) of the SEBI (SAST) Regulations in relation to this Offer.

g) Pantaloon has not acquired any equity shares of Galaxy during the 52-week period prior to the date of this Public Announcement. Pantaloon or its respective directors have not acquired any equity shares in Galaxy at a price above the offer price of Rs. 51 (Rupees Fifty One Only) per share, including by way of allotment in public or rights issue or by way of preferential allotment by Galaxy during the 26-week period prior to the date of this Public Announcement save and except the allotment as contemplated and as mentioned in Para I (a) above.

h) The equity Shares of Galaxy are listed on the The Stock Exchange, Mumbai ("BSE"). Based on the information available, the equity Shares of Galaxy are infrequently traded on BSE *(Source :www.bseindia.com)* within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations.

i) The annualised trading turnover in the shares of Galaxy on the Stock Exchange (BSE) based on trading volume during August 2004 to January 2005 (six calendar months preceding the month in which the PA is made) is as given below:

Stock Exchange	Total No. of Share traded during 6 calendar months prior to the month in which the PA is made.	Total No. of Listed Shares	Annualised Trading Turnover (as % of Total Shares Listed)
BSE	209509	10712000	3.91

j) The Offer price of Rs. 51 (Rupees Fifty One Only) per equity share is justified in terms of Regulation 20(5) of SEBI (SAST) Regulations in view of the following:

Particulars	Price
Negotiated Price Under The Agreement Referred To In Sub Regulation (1) Of Regulation 14 Of The SEBI (SAST) Regulations	Not Applicable
The highest Price to be paid by Pantaloon for acquisitions, if any, including by way of allotment in a public or rights or preferential issue during the 26 week period prior to the date of announcement	44

k) The financial parameters based on the audited financials for the year ended 31st March 2004 for Galaxy (based on standalone accounts) are:

Return on Net Worth	5.67%
Book Value per share	Rs. 29.09
Earning Per Share	Rs. 1.65
Price Earning Multiple (At the Offer Price of Rs 51 per share)	30.91

l) P/E multiple of 30.91 (based on the Offer Price) and Industry P/E multiple of 30.10 *(Source: - Capital Market dated January 31 – February 13 2005. Industry: Entertainment / Electronic Media Software).*

Considering the above parameters under Regulation 20(5), applicable to infrequently traded equity shares, the Offer Price of Rs. 51 (Rupees Fifty One Only) per share is justified.

III INFORMATION ON PANTALOON ("Acquirer")

a) Incorporated on October 12, 1987, Pantaloon is a public company under the Companies Act, 1956 having its registered office at Knowledge House, Shyam Nagar, Off Jogeshwari-Vikhroli Link Road, Mumbai – 400060.

b) Pantaloon, promoted by Mr. Kishore Biyani, was converted into a public limited company on September 20, 1991. On September 25, 1992, the name was changed to Pantaloon Fashions (India) Limited and came out with a public issue. On July 7, 1999, the name was changed to Pantaloon Retail (India) Limited.

c) Mr. Kishore Biyani, Mr. Gopikishan Biyani and Mr. Rakesh Biyani are promoter directors of Pantaloon.

d) Pantaloon is a leading manufacturer-retailer in the country with 13 Pantaloon Stores, 13 Big Bazaar Stores, 23 Food Bazaars and 2 Central Stores operational across the country. Pantaloon today has evolved from a manufacturing entity to a completely integrated player controlling the entire value chain. By entering into multiple formats - departmental stores and hypermarkets – Pantaloon has effectively blended the multiple strategies and thereby has been successful in capturing a high share of the customer's basket.

e) The equity shares of Pantaloon are listed on The Stock Exchange Mumbai (BSE), National Stock Exchange (NSE), Delhi Stock Exchange and Ahmedabad Stock Exchange. The closing price of Pantaloon ordinary equity shares on February 21, 2005 was Rs.795.05 on BSE and Rs.799.25 on NSE with a market capitalization of Rs. 16,727.87 million.

f) Based on the audited standalone Annual Accounts:

	12 months ending June 30, 2003	12 months ending June 30, 2004
Operating Income	Rs.4456.2 million	Rs. 6596.4 million
Net Income	Rs. 114.1 million	Rs. 197.8 million
EPS (Basic)	Rs. 6.45	Rs. 10.53
EPS (Fully Diluted)	Rs. 6.27	Rs. 9.96
Paid up equity Share Capital	Rs. 181.8 million	Rs. 191.4 million
Reserves & Surplus	Rs. 1672.0 million	Rs. 757.5 million
Book Value per Share	Rs. 101.95	Rs. 49.58

Note : The company has issued 408,165 warrants with an option to the warrant holder to acquire, for every warrant one fully paid up equity share at a price of Rs 735 per share.

g) Based on the closing price of the equity shares Pantaloon on February 21, 2005 on BSE and fully diluted EPS of 9.96 as on June 30, 2004, the P/E ratio is 79.82 times.

IV Information about Galaxy

Galaxy Entertainment Corporation Limited ("Galaxy")

a) Galaxy is a company registered as a Public limited company under the Companies Act, 1956 and has its registered office at 17, C&D, Phoenix Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013.

b) Galaxy, India's premier professionally managed leisure and entertainment organization, is currently engaged in the business of leisure and entertainment, running restaurants, bowling alley and various games.

c) The total paid-up capital of Galaxy as on the date of announcement is 10,712,000 equity shares of Rs. 10 each and post preferential allotment of 20,00,000 equity shares to Pantaloon, would stand increased to 12,712,000 equity shares of Rs. 10 each. There are no partly paid-up equity shares of Galaxy.

d) The equity shares of Galaxy are listed on The Stock Exchange Mumbai (BSE). The closing price of Galaxy equity shares on February 21, 2005 was Rs. 62.30 on BSE with a market capitalization of Rs. 667.23 million.

e) Based on the audited standalone Annual Accounts:

	12 months ending March 31, 2003	12 months ending March 31, 2004
Total Revenue	Rs. 104.5 million	Rs. 230.72 million
Net Income	Rs. 10.4 million	Rs. 17.7 million
EPS (Basic)	Rs. 0.97	Rs. 1.65
EPS (Fully Diluted)	Rs. 0.97	Rs. 1.65
Paid up equity Share Capital	Rs. 107.1 million	Rs. 107.1 million
Reserves & Surplus	Rs. 194.0 million	Rs. 204.5 million
Book Value per Share	Rs. 28.14	Rs. 29.09
RONW	3.54%	5.67%

Note: There are no outstanding convertible instruments issued by galaxy.

f) Based on the closing price of the equity shares of Galaxy on February 21, 2005 on BSE and fully diluted EPS of 1.65 as on March 31, 2004, the P/E ratio is 37.76 times.

Group and Associate companies of Galaxy

1. Galaxy Rain Restaurants Private Limited is a wholly owned subsidiary company. The company has not started any business activity.
2. CeeZee Foods Private Limited is a wholly owned subsidiary is engaged in the Restaurant business which was acquired by Galaxy and currently offers the "Sports Bar" restaurant at Colaba.

V REASONS FOR THE OFFER AND FUTURE PLANS

a) Galaxy is currently engaged in the business of leisure and entertainment, running restaurants, bowling alley and various games. The Existing Promoters are presently in control of the operations of the Company.

b) Pantaloon is a leading manufacturer-retailer in the country with 13 Pantaloon Stores, 13 Big Bazaar Stores, 23 Food Bazaars and 2 Central Stores operational across the country. Pantaloon today has evolved from a manufacturing entity to a completely integrated player controlling the entire value chain. By entering into multiple formats - departmental stores and hypermarkets – Pantaloon has effectively blended the multiple strategies and thereby has been successful in capturing a high share of the customer's basket.

c) The leisure and entertainment business of Galaxy is complementary to the business of Pantaloon and vice-versa. Galaxy and Pantaloon have therefore agreed to combine their business models so as to unleash the business potential of Galaxy through the blending strategy of Pantaloon.

d) However, in order to achieve growth through expansion and meet increasing competition, Galaxy would require adequate funds. For this purpose, Galaxy has proposed to allot, subject to shareholder approval, and Pantaloon has agreed to subscribe to the equity shares constituting to 15.73% of the total post issue paid up voting capital of Galaxy at an aggregate of Rs. 88,000,000/- (Rupees Eighty Eight Million Only) and also is ready and willing to be termed as Promoters of Galaxy post allotment of such equity shares.

e) Pantaloon is making an Offer under Regulation 10 of the SEBI (SAST) Regulations to the Public Shareholders of Galaxy to acquire upto 2,542,400 fully paid equity shares of Rs. 10/ each, representing in the aggregate 20% of the Post Issue fully paid up equity voting capital at a price of Rs. 51 (Rupees Fifty One only) per share ("Offer Price"), payable in cash.

f) In future, Pantaloon proposes to extend the business synergies to its stores located across the country. Further, this would also be Pantaloon's foray into standalone restaurants and hospitality business.

g) Pantaloon does not have any plans to dispose off or otherwise encumber any assets of Galaxy in the next two years except in the ordinary course of business of Galaxy and except to the extent required for the purpose of restructuring and / or rationalization of assets, investments, liabilities otherwise of Galaxy. Pantaloon undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of Galaxy except with the prior approval of shareholders of Galaxy.

VI STATUTORY APPROVALS REQUIRED FOR THE OFFER

a) The offer is subject to acquisition of shares by Pantaloon which is subject to the approval of the shareholders of Galaxy under Section 81 (1A) of the Companies Act, Listing Approval from the Stock Exchange (BSE). Besides this, as on the date of this Public Announcement, no other statutory approval is required to acquire the equity shares tendered pursuant to this offer. Pantaloon will not proceed with the offer in the event any statutory approval indicated herein is not obtained in terms of Regulation 27 of the SEBI (SAST) Regulations.

b) In case of delay in receipt of any statutory approvals, SEBI has power to grant extension of time to Pantaloon for payment of consideration to the shareholders subject to Pantaloon agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by Pantaloon in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations, which inter alia involves forfeiture of the escrow account, will also be applicable.

c) Pantaloon has outstanding loan agreements from Banks and financial Institutions where Lenders consent for making such investments is required. Pantaloon shall obtain such consents before the Offer Opening Date.

VII FINANCIAL ARRANGEMENTS

a) The total fund requirement for the acquisition of up to 2,542,400 fully paid equity shares ("Share(s)") of Rs. 10 each at Rs. 51 (Rupees Fifty One only) per share is Rs. 129,662,400 (Rupees One Hundred Twenty Nine Million Six Hundred Sixty Two Thousand Four Hundred only). Pantaloon has vide its letter dated February 22, 2005 confirmed adequate financial resources will be made available to fulfill the financial obligations arising out of the Offer. Pantaloon has agreed to make available the requisite funds to meet obligations under Regulation 29 of the SEBI (SAST) Regulations. Edelweiss, the Manager to the Offer is satisfied about the ability of Pantaloon to implement the offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under SEBI (SAST) Regulations.

b) Pantaloon proposes to utilize its owned funds to fund the acquisition.

Further, under Regulation 28(2) (a) of the SEBI (SAST) Regulations Pantaloon has vide the letter stated above has created an Escrow Account in excess of the total amount being 129,662,400 (Rupees One Hundred Twenty Nine Million Six Hundred Sixty Two Thousand Four Hundred only) comprising :

a) Cash Deposit of Rs. 1,296,625 (One million two hundred and ninety six thousand six hundred and twenty five only) with Bank of India, Mumbai Corporate Banking Branch MG Road, Fort, Mumbai – 23 empowering the Edelweiss, the Manager to the Offer to instruct the bank to issue a bankers cheque or a demand draft for the amount lying in the escrow account

b) Bank Guarantee by Bank of India, Mumbai Corporate Banking Branch MG Road, Fort, Mumbai – 23, of Rs 129,662,400 (Rupees One Hundred Twenty Nine Million Six Hundred Sixty Two Thousand Four Hundred only) in favour of Edelweiss and is valid for a period commencing from the date of this Public Announcement until twenty days of the closure of the Offer.

VIII OTHER TERMS OF THE OFFER

a) The Letter of Offer together with the Form of Acceptance cum Acknowledgement will be mailed to the shareholders of Galaxy (except Pantaloon) whose names appear on the Register of members of Galaxy and to the beneficial owners of the equity shares of Galaxy, whose names appear as beneficiaries on the records of the respective depositories, at the close of business on March 18, 2005 ("Specified Date").

b) Shareholders who wish to tender their equity shares will be required to send the Form of Acceptance cum Acknowledgement, original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer – Intime Spectrum Registry Ltd., C-13, Pannalal Silk Mills Compound, Bhandup (West), Mumbai - 400 078 either by hand delivery on weekdays or by Registered. Post, on or before the Close of the Offer, i.e. not later than 1700 hours on May 4, 2005 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgement.

c) The Registrar to the Offer – Intime Spectrum Registry Ltd., has opened a special depository account with NSDL called, "ISRL- a/c Galaxy Entertainment - Open Offer Escrow Account". The DP name is IL&FS, DP ID is IN300095 and Client ID is 11188837. Shareholders having their beneficiary account in CDSL have to use the inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL.

d) Beneficial owners (holders of shares in dematerialized form) who wish to tender their shares will be required to send their Form of Acceptance Cum Acknowledgement along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the special depository account to the Registrar to the Offer – Intime Spectrum Registry Ltd., either by hand delivery on weekdays or by Registered Post, on or before the Close of the Offer, i.e. not later than May 4, 2005 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgement. The credit for the delivered shares should be received in the special depository account on or before close of Offer, i.e. not later than May 4, 2005.

e) The equity shareholders of Galaxy, who wish to avail of and accept the offer, can deliver the Acceptance Form along with all the relevant documents at any of the collection centres below in accordance with the procedure as set out in the Letter of Offer. All the centres mentioned herein below would be open as follows: (Monday to Friday: 10.00 a.m. to 5.00 p.m.)

Address:	**Intime Spectrum Registry Limited** C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai – 400078.
Contact Person:	Nikunj Daftary
Delivery Mode:	Hand Delivery
Phone No:	022- 5555 5454, 022 – 5555 5353
Email:	nikunj@intimespectrum.com
Address:	**Intime Spectrum Registry Limited** 203 Davar House, 197/199 D.N. Road Mumbai – 400001.
Contact Person:	Vivek Limaye
Delivery Mode:	Hand Delivery
Phone No:	022 – 2200 4127
Email:	vivek@intimespectrum.com

f) All owners (registered or unregistered) of shares of Galaxy (except Pantaloon) are eligible to participate in the Offer anytime before the closure of the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, number of shares held, number of shares offered, Distinctive numbers, Folio number, together with the original Share Certificate(s), valid transfer deeds and the original contract notes issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

g) In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the Name, Address, number of shares held, Distinctive numbers, Folio number, number of shares offered along with the documents as mentioned above so as to reach the Registrar to the Offer on or before the Close of the Offer, i.e., not later than May 4, 2005 or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating Name, Address, the number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., not later than May 4, 2005 .

h) In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, equity shareholders desirous of withdrawing the acceptance tendered by them in the Offer, may do so up to 3 (three) working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centres mentioned above as per the mode of delivery indicated therein on or before April 29, 2005.

(i) The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer.

(ii) In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

• In case of physical shares: Name, Address, Distinctive numbers, Folio number, number of shares tendered; and

• In case of dematerialized shares: Name, Address, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Offmarket" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account.

i) The Registrar to the Offer will hold in trust the shares/ Share Certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of Galaxy who have accepted the Offer, till the cheques/ drafts for the consideration and/or the unaccepted shares/ Share Certificates are dispatched/ returned.

j) If the aggregate of the valid responses to the Offer exceeds the Offer size of 2,542,400 fully paid-up equity shares of Galaxy (representing 20% of the Post Issue Voting Capital of Galaxy), then Pantaloon shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. As the shares of Galaxy are compulsorily traded in dematerialized form, therefore minimum acceptance / marketable lot will be one share.

k) Unaccepted Share Certificates, Transfer Deeds and other documents, if any, will be returned by Registered Post at the shareholders/ unregistered owners sole risk to the sole/ first shareholder. Unaccepted shares held in demat form will be credited back to the beneficial owners depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

l) Shareholders, who have sent their shares for dematerialization, need to ensure that the process of getting their shares dematerialized is completed well in time so that the credit in the special depository account is received on or before the date of Closure of the Offer, i.e., not later than May 4, 2005, else their application would be rejected.

m) While tendering the shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the shares of Galaxy. In case the previous RBI approvals are not submitted, Pantaloon reserves the right to reject such shares tendered. While tendering shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by Pantaloon under the Income Tax Act, 1961, before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, Pantaloon will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

n) A schedule of the activities pertaining to the Offer is given below:

Activity	Day & Date
Specified Date (1)	Friday, March 18, 2005
Last date for a competitive bid	Wednesday, March 16, 2005
Date by which Letter of Offer to be dispatched to shareholders	Tuesday, April 05, 2005
Date of opening of the Offer	Thursday, April 14, 2005
Last date for revising the offer price	Monday, April 25, 2005
Last date for withdrawing acceptance from the offer	Friday, April 29, 2005
Last date for closing of the offer	Wednesday, May 04, 2005
Last date of communicating rejection / acceptance and payment of consideration for acceptance	Thursday, May 19, 2005

(1) Specified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of offer would be sent and all owners (registered or unregistered) of the shares of Galaxy (except Pantaloon) are eligible to participate in the Offer anytime before the closure of the Offer.

IX GENERAL

a) *Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement/ letter of offer shall have the option to withdraw acceptance tendered by them up-to 3 (three) working days prior to the date of closure of the offer, in terms of Regulation 22 (5A) of the SEBI (SAST) Regulations.*

b) If there is any upward revision in the Offer Price by Pantaloon till the last date of revision viz. April 25, 2005 or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the original Public Announcement had appeared. Pantaloon would pay such revised price for all the shares validly tendered any time during the Offer and accepted under the Offer.

c) **If there is a competitive bid**:

- **The public offers under all the subsisting bids shall close on the same date.**
- **As the offer Price can not be revised during 7 (seven) working days prior to the Closing date of the Offers/ bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**

d) Pantaloon has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act.

e) Pursuant to Regulation 13 of the SEBI (SAST) Regulations, Pantaloon has appointed Edelweiss as Manager to the Offer. As on the date of this announcement, the Manager to the Offer does not hold any shares in the Galaxy.

f) Pantaloon accepts responsibility for the information contained in this Public Announcement. Pantaloon is responsible for the fulfillment of its obligations under the SEBI (SAST) Regulations.

This Public Announcement would also be available on the SEBI's website (*www.sebi.gov.in*). Eligible persons to the Offer may also download a copy of the Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at (*www.sebi.gov.in*) from the Offer Opening Date, i.e. April 14, 2005

Issued by:
Manager to the Offer

Edelweiss
Capital

Edelweiss Capital Ltd.
Express Towers, 14th floor, Nariman Point, Mumbai – 400021.
Tel No: +91 22 2286 4400; Fax No: +91 22 2288 2119
Contact Person: Mr. Abhijit Das

On behalf of
Pantaloon Retail (India) Ltd.
Knowledge House Shyam Nagar, Off Jogeshwari-Vikhroli Link Road, Mumbai – 400060

Place : Mumbai
Date : February 22, 2005