

**PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF
GALAXY ENTERTAINMENT CORPORATION LTD.**

In connection with the Public Announcement by Edelweiss Capital Ltd. as Manager to the Offer on behalf of Pantaloon Retail (India) Ltd. ("Pantaloon" / "Acquirer") dated February 22, 2005 ("Offer"), pursuant to and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 ("SEBI (SAST) Regulations")

The shareholders of Galaxy Entertainment Corporation Ltd. are requested to kindly note the following:

In terms of Regulation 18(1) of the SEBI (SAST) Regulations, the draft Letter of Offer had been submitted on March 9, 2005. Observations in terms of Regulation 18(2) of the SEBI (SAST) Regulations are yet to be received from SEBI and are awaited. In view of the same, the schedule of activities announced earlier shall be required to be revised. The revised schedule of activities will be announced shortly upon receipt of observations from SEBI.

The other terms and conditions of the Offer remain unchanged.

The Acquirer accepts responsibility for the information contained in this Public Announcement. There are no PACs in terms of Regulation 2(1)(e) of the SEBI (SAST) Regulations in relation to this Offer.

This Public Announcement would also be available on the SEBI's website www.sebi.gov.in

Issued by the Manager to the Offer

**Edelweiss
Capital**

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Date : April 19, 2005

PRESSMAN