

POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF GALAXY ENTERTAINMENT CORPORATION LTD.

The details subsequent to the completion of the Offer made vide Public Announcement dated February 22, 2005, Corrigendum to Public Announcement dated April 19, 2005 and Revised Schedule Announcement dated February 6, 2006 under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto by **Pantaloon Retail (India) Ltd. (Acquirer)** to acquire 25,42,400 fully paid equity shares of Rs. 10/- each, representing 20% of the total voting equity share capital of **Galaxy Entertainment Corporation Ltd. (Target Company)** at a price of Rs. 51/- per equity share, payable in cash are as under:

1. Name of the Target Company : Galaxy Entertainment Corporation Ltd.
2. Name of the Acquirer including PAC's : Pantaloon Retail (India) Ltd.
3. Name of Manager to the offer : Edelweiss Capital Ltd.
4. Name of the Registrar to the offer : Intime Spectrum Registry Ltd.
5. Offer Details (a) Date of opening the offer : February 15, 2006
(b) Date of closure of the offer : March 6, 2006

6. Details of the Acquisition

Sr. No.	Item	Proposed in the Offer Document	Actuals
1.	Cash Offer (Offer Price)	Rs. 51	Rs. 51
2.	Shareholding of the Acquirer (No. & %) before MOU/P.A.	NIL	NIL
3.	Shares acquired by way of MOU or market purchases (No. & %)	20,00,000 (15.73%)	20,00,000 (15.73%)
4.	Shares acquired in the open offer (No. & %)	25,42,400 (20.00%)	NIL (0.00%)
5.	Size of the open offer (No. of shares multiplied by Cash Offer per share)	Rs. 12,96,62,400	NIL
6.	Shares acquired after PA but before 7 working days prior to closure date, if any, (No. & %)	NIL	NIL
	6.1 Price of the share acquired	N.A.	N.A.
	6.2 No. of shares acquired	N.A.	N.A.
	6.3 % of shares acquired	N.A.	N.A.
7.	Post Offer shareholding of Acquirer (No. & %) (2+3+4+6)	45,42,400 (35.73%)	20,00,000 (15.73%)
8.	Pre & Post offer shareholding of Public (No. & %)	Pre Offer: 31,83,351 (29.72%) fully paid equity shares Post Offer: 38,10,951 (29.98%) fully paid equity shares	Pre Offer: 31,83,351 (29.72%) fully paid equity shares Post Offer: 38,10,951 (29.98%) fully paid equity shares

7. Status of the Escrow account, whether released or not. : Not released
 8. Payment of interest, if any to the shareholders alongwith the details thereof.: N.A.
 9. Status of investor complaints received, if any : NIL
- The Board of Directors of Pantaloon Retail (India) Ltd. jointly and severally accept full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments thereof.

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

Issued by Manager to the Offer



Edelweiss Capital Ltd.

Express Towers, 14th Floor, Nariman Point, Mumbai – 400021

Tel: +91 22 22864400 Fax: +91 22 22882119 • Contact Person: Mr. Abhijit Das / Mr. Rahul Shah

Email: abhijit.das@edelcap.com / rahul.shah@edelcap.com

on behalf of :

Pantaloon Retail (India) Ltd.

Knowledge House, Shyam Nagar, Off Jogeshwari - Vikhroli Link Road, Mumbai - 400060

Tel: +91 22 566442200 Fax: +91 22 566442201 • Contact Person: Mr. Shiraj Dej

Email: shiraj.dej@ho.pantaloon.com

Place : Mumbai

Date : March 10, 2006