

GARGI DEVELOPERS PRIVATE LIMITED

Block No. 7, Orchid City Centre, 3rd Floor, 265, Belasis Road, Mumbai Central (E) - 400008

May 18, 2012

To

Dept. of Corporate Services (CRD)
Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Fax Nos.: 22723121 / 22722037 /
22722039 22722041 / 22722061 /
22723719/ 22721082

Listing Department

The National Stock Exchange of India
Limited

Exchange Plaza,
Bandra- Kurla Complex, Bandra (East)
Mumbai- 400 051

Fax Nos. 26598237 / 26598238

Scrip Code : 570002

Scrip Code : PRETAILDVR

Dear Sir/ Madam,

Sub: Disclosure pursuant to regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Please find enclosed herewith disclosure pursuant to Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, pertaining to release of encumbrance on 13,00,000 Class B Shares (Series 1) of Pantaloon Retail (India) Limited (PRIL).

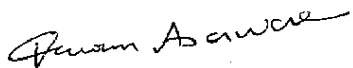
We would like to inform that in present disclosure the Company has shown its total holding in PRIL as pre-event holding and then effect has been given to the transaction.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For Gargi Developers Private Limited


Director/Authorised Signatory

Encl: as above

REPORTING FORMAT U/R 31(1) and 31(2) TO BE FILED BY THE PROMOTER TO THE COMPANY

(Format for disclosure by the Promoter (s) to the Stock Exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31 (1) and 31 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011)

Name of the Target Company (TC)	Pantaloon Retail (India) Limited								
Name of the Promoter(s) on whose shares encumbrance was created/ invoked/ released	Gargi Developers Private Limited								
Date of Reporting	18th May 2012								
Names of the stock exchanges where the shares of the target company are listed	Bombay Stock Exchange Limited National Stock Exchange of India Limited								
Details of the promoters' holding: (The term "event" indicates creation/ invocation/ release of encumbrance, as the case may be)									
Promoter(s) or PACs with him	Pre-event holding		Details of events pertaining to encumbrance		Post event holding (encumbered shares to be excluded)		(*)Details of encumbrance (pledge/lien or other- give details)		
Names	Number	% of total share capital	Type – creation/ invocation/ release	Date (s)	Number	% of total share capital	Particulars	No. of Equity Shares	No. of Class B (Series 1) Shares
							Pre-transaction Encumbrance	-	28,00,000
							Present Encumbrance Released #	-	13,00,000
							Post-transaction Encumbrance	-	15,00,000
Gargi Developers Private Limited (Equity Shares)	-	-	-	-	-	-	Details of Encumbrance # Present encumbered Class B (Series 1) Shares released from Arum Investment Private Limited and balance 15,00,000 Calss B (Series 1) Shares are still encumbered with Financial Institutions/ Finance Company		
Gargi Developers Private Limited (Class B (Series 1) Shares)	2,800,000	17.58	Release	5/10/2012	1,300,000	8.16	Total Shareholding 28,00,000(17.58%) including encumbrance holding of total Calss B (Series 1) Share Capital.		

Calculation of total Voting Rights of the Target Company

	No. of Shares	Voting rights
Equity Shares	207,490,174	207,490,174
Class B (Series 1)	15,929,152	11,946,864
Total Voting Rights		219,437,038

Type of Shares	Total Promoters holding in Target Company	
	Share Holding	Voting Rights
Equity Shares	93,714,946	42.71
Class B (Series 1) Shares	7,417,693	2.54

(*) Details shall include the details regarding the person(s) on whose favour the encumbrance has been created and other important features of such encumbrance.

For Gargi Developers Private Limited

Gaurav Arora
Director/ Authorised Signatory

Mumbai, 18th May, 2012