

GREYCELLS ENTERTAINMENT LIMITED (GEL)**(FORMERLY KNOWN AS CONCEPT PRODUCTIONS LIMITED)**

(Registered Office – Bunglow No. 2, Janki Kutir, Juhu, Mumbai- 400 049)

Tel. No.: 022 - 26131465 Fax No: 022- 26131491

This corrigendum is made on the public announcement ("PA") dated November 7, 2005 and subsequent corrigendum to Public Announcement published on April 04, 2006 being issued by the Manager to the offer, Aryaman Financial Services Limited, on behalf of Mr. Uday Sinh Wala and Mrs. Simeron Ghei ("Acquirers") and S B & T Finance Pvt. Ltd., Systematik Finvest Pvt. Ltd., Sanjiv Chainani, Mohina Chainani, Surendra Kumar Sethi, Varij Sethi, Indra Sethi & Bela Desai ("Persons Acting in Concert" or "PACs") to the shareholders of Greycells Entertainment Limited ("Target Company"), pursuant to Regulation 10 and 12 and other applicable provisions of Chapter III and in compliance with the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "Regulations") & SEBI's letter no. CFD/DCR/IAK/TO/63572/2006 dated March 28, 2006. The terms used but not defined in this corrigendum shall have the same meaning as given in the PA. The Shareholders are requested to kindly note the following revisions/additions made to the original PA dated November 7, 2005 and Corrigendum to Public Announcement published on April 04, 2006:-

1. Schedule of Activities in Para 9 (m) under the head '**Other Terms of the Offer**' shall be revised and read as under:-

ACTIVITY	Original Schedule	Revised Schedule
Public Announcement	November 07, 2005, Monday	November 07, 2005, Monday
Specified Date	November 23, 2005, Wednesday	November 23, 2005, Wednesday
Last date for a Competitive Bid	November 29, 2005, Tuesday	November 28, 2005, Monday
Date by which Letter of Offer to be posted to the shareholders.	December 23, 2005, Friday	April 18, 2006, Tuesday
Date of Opening of the Offer	December 30, 2005, Friday	April 26, 2006, Wednesday
Last date for revising the offer price/ Number of shares	January 09, 2006, Monday	May 04, 2006, Thursday
Last date for withdrawal of acceptance by the shareholders	January 13, 2006, Friday	May 10, 2006, Wednesday
Date of Closure of the Offer.	January 18, 2006, Wednesday	May 15, 2006, Monday
Date of communicating the rejection /acceptance and payment of consideration for the acquired shares.	February 02, 2006, Thursday	May 23, 2006, Tuesday

2. Point no. b) in Para 8 under the head '**Financial Arrangements**' shall be replaced with following and read as under:-
 In view of the revised schedule of activities, interest payable to the shareholders whose shares are accepted under the open offer works out to Rs.0.60 per share for the delayed period. Accordingly the maximum purchase consideration payable by the Acquirers in case of full acceptance of the offer is Rs. 1,27,36,980/- (Rupees One Crore Twenty Seven Lacs Thirty Six Thousand Nine Hundred Eighty Only), inclusive of interest payable. In accordance with the Regulation 28 of the SEBI (SAST) Regulations, 1997, the Acquirers have deposited an amount of Rs. 31.86 lacs (Rs. Thirty One Lacs Eighty Six Thousand only) towards escrow amount with The Federal Bank Ltd., Fort Branch, Mumbai – 400 001 i.e. more than 25% of the total consideration payable. The same is adequate for payment of interest @ 10% per annum on delayed payments for validly accepted tendered shares beyond February 2, 2006 till May 23, 2006 in terms of Regulations 22(12) of the SEBI (SAST) Regulations. The Manager to the offer has been duly authorized by the Acquirers to realize the value of escrow account in terms of the SEBI (SAST) Regulations.

All other terms and conditions of the Offer remain unchanged. The Acquirers and the PACs and the Board of Directors of PACs, respectively accepts full responsibility for the information contained in this corrigendum announcement. The Acquirers, the PACs and the Board of Directors of PACs respectively shall be jointly and severally responsible for fulfillment of their obligations under the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

Issued by the Manager to the Offer for and on behalf of the Acquirers and PACs:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Aryaman Financial Services Limited, 208, Maker Chamber V, Nariman Point, Mumbai-400021. Tel : (022) 22845716/22826464 Fax : 22883134 Email: afsl@vsnl.com Contact Person: Mr. Praveen Kumar	Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E) Mumbai 400 072 Tel : 28473747, 28473474 Fax : 28475207 Email : bigshare@sify.com Contact Person: Mr. V. Kumareshan

Place : Mumbai

Date : April 12, 2006