

POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF **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

The details to the completion of the offer made vide public announcement ("PA") dated November 7, 2005 and subsequent corrigendums to Public Announcement published on April 04, 2006 and April 12, 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") 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/AK/TO/63572/2006 dated March 28, 2006 to acquire 6,18,000 equity shares representing 20% of the paid – up equity capital of Greycells Entertainment Limited at price of Rs.20/- per share and Rs.0.60 per share towards interest thereon for the delayed period.

The Offer formalities have completed and the details as under:

1.	Name of the Target Company	:	Greycells Entertainment Limited
2.	Name of Acquirer(s) including PACs	:	Mr. Uday Sinh Wala & Mrs. Simeron Ghei, (Acquirers) S B & T Finance Pvt. Ltd. Systematik Finvest Pvt. Ltd, Mr. Sanjiv Chainani, Ms. Mohina Chainani, Mr. Surendra Kumar Sethi, Mr. Varij Sethi, Ms. Indra Sethi, Ms. Bela Desai (PACs)
3.	Name of Manager to the offer	:	Aryaman Financial Services Limited
4.	Name of the Registrar to the offer, if any	:	Bigshare Services Private Limited
5.	Offer Details		
	a. Date of opening of the offer	:	April 26, 2006
	b. Date of closure of the offer	:	May 15, 2006
6.	Details of the acquisition		
S. No.	Item	Proposed in the Offer document	Actuals
1	Offer price	Rs. 20.60	Rs. 20.60
2	Share holding of acquirer (No & %) before MOU/P.A.	Nil	Nil
3	Shares acquired by way of MOU or market purchases (No & %)	6,50,000 (21.03%)	6,50,000 (21.03%)
4	Shares acquired in the open offer (No & %)	6,18,300 (20.00%)	1,300 (0.04%)
5	Size of the open offer (No of shares multiplied by offer price per share)	Rs.1,27,36,980/-	Rs. 26,780/-
6	Shares acquired after P.A but before 7 working days prior to closure date, if any. (No & %) 6.1 Price of the shares acquired 6.2 No of shares acquired 6.3 % of shares acquired	Nil	Nil
7	Post offer share holding of acquirer (No & %) (2+3+4+6)	12,68,300 (41.03%)	6,51,300 (21.07%)
8	Pre & Post offer share holding of Public (No & %)	Pre offer Post offer	Pre offer Post offer
		19,97,800 13,79,500	19,97,800 19,96,500
7.	Status of the escrow account	:	Rs. 25780/- transferred to special account on May 22, 2006 for payment of consideration to the share holders whose shares have been accepted and balance amount refunded to the Acquirers
8.	Payment of interest, if any, to the shareholders along with the details thereof.	:	Rs.0.60 per share on delayed payments for validly accepted tendered shares beyond February 02, 2006 till May 23, 2006.
9.	Status of investor complaints received, if any.	:	No investor complaints have been received in respect of the Open Offer.

The Acquirers, PACs and the Board of Directors of PACs, respectively accept full responsibility for the information contained in this public announcement. The Acquirers, 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: 22882590, 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 : May 30, 2006