LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (LOO) is sent to you as equity shareholder(s) of Futuristic Securities Ltd. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Keynote Corporate Services Ltd. (Manager to the Offer) or Intime Spectrum Registry Ltd (Registrar to the Offer). In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgment/Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

CASH OFFER AT A PRICE OF RS. 7.00 (RUPEES SEVEN ONLY) PER EQUITY SHARE

[Pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof]

TO ACQUIRE

from existing equity shareholders upto 3,90,000 equity shares of Rs. 10/- each forming 20% of the paid-up equity share capital of the Company at a price of Rs. 7.00 per share of

FUTURISTIC SECURITIES LIMITED

having its registered office at Office No.9, Jolly Bhavan No.1, 10, New Marine Lines, Mumbai – 400 020
Tel: (022) 22006686 Fax: (022) 56332875

By

SHRI ANAND KUMAR THIRANI

residing at Flat No.19 & 20, Firpos Co-op. Society Ltd, 47A, Bhulabhai Desai Road, Mumbai – 400 026
Tel: (022) 23632983

Permission of RBI would be required for transfer of shares received from the NRI shareholders. As on date no approvals, statutory or otherwise, are required under the Companies Act 1956, Monopolies and Restrictive Trade Practices Act, 1969, the Foreign Exchange Management Act. 1999 and /or any other applicable laws and from any bank and/ or financial institutions for the said acquisition.

The shareholder(s) shall have the option to withdraw acceptance tendered by him/them upto three working days prior to the date of closure of the offer i.e. upto 06/02/2006.

In case of any upward revision/withdrawal of the offer, the Public Announcement for the same would be made in the same newspapers where the original Public Announcement has appeared. The last date for such upward revision, if any, is 31/01/2006. Acquirer will pay the same price for all fully paid-up equity shares tendered during the offer period.

Equity Shareholders may note that if there is a competitive bid,

- **The public offers under all the subsisting bids shall close on the same date.**
- **As the offer price cannot be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**

A copy of the Public Announcement and Letter of Offer (including form of acceptance cum acknowledgement and form of withdrawal) is also available at the SEBI's website **www.sebi.gov.in**

Manager to the Offer

KEYNOTE
CORPORATE SERVICES LTD

307, Regent Chambers,
Nariman Point, Mumbai-400 021.
Tel : (022) 2202 5230 Fax : (022) 2283 5467
E-mail: mbd@keynoteindia.net
SEBI Regn: INM000003606
AMBI Regn No.: AMBI/040
Name of the Contact Person: Ms. Kavita Nachnani

Registrar to the Offer

INTIME SPECTRUM REGISTRY LIMITED
C-13, Pannalal Silk Mills Compound,
LBS Road, Bhandup West,
Mumbai – 400 078
Tel.: (022) 5555 5491 Fax: (022) 5555 5499
E-mail:isrl@intimespectrum.com
SEBI Regn. No.: INR000003761
Contact Person: Mr. Vishwas Attavar

Activity	Original		Revised	
	Date	Day	Date	Day
Public Announcement	17/10/2005	Monday	17/10/2005	Monday
Specified Date	14/11/2005	Monday	14/11/2005	Monday
Last date for a competitive bid	06/11/2005	Sunday	06/11/2005	Sunday
Date by which the Letter of Offer will be despatched to the shareholders	30/11/2005	Wednesday	19/01/2006	Thursday
Offer Opening Date	10/12/2005	Saturday	23/01/2006	Monday
Last date for revising the offer price/ number of shares	19/12/2005	Monday	31/01/2006	Tuesday
Last date for withdrawal of acceptance by Shareholders	23/12/2005	Friday	06/02/2006	Monday
Offer Closing Date	29/12/2005	Thursday	11/02/2006	Saturday
Date by which acceptance/rejection would be intimated and the corresponding payment for the acquired shares and/or the share certificate(s)/demat delivery instruction for the rejected Shares will be despatched/ issued.	12/01/2006	Thursday	25/02/2006	Saturday

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DEFINITIONS

Acquirer	:	Shri Anand Kumar Thirani
Date of Public Announcement	:	Monday, 17/10/2005
Letter of Offer/LOO	:	This Letter of Offer dated 17/01/2006
Manager to the Offer/ Merchant Banker	:	Keynote Corporate Services Ltd.
MOU	:	Memorandum of Understanding
NRI	:	Non Resident Indian
Persons Eligible to participate in the Offer	:	Equity shareholders of Futuristic Securities Ltd. (other than Sellers) whose names appear on the Register of the Members of Futuristic Securities Limited at the close of business hours on 14/11/2005 (the **"Specified Date"**) and also to those persons who own the shares at any time prior to the closure of the offer, but are not the registered equity shareholders.
SEBI	:	Securities and Exchange Board of India
Specified Date	:	Monday, 14/11/2005
The Regulations / SEBI (SAST) Regulations 1997	:	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof.
Target Company or FSL	:	Futuristic Securities Limited

RISK FACTORS

Relating to Transaction

Since, pursuant to the said offer the acquirer may acquire upto 75% of the equity shares of the Target Company, the free float subsequent to this open offer will decline thereby affecting the liquidity of the scrip.

Relating to the Proposed Offer

1) Transfer of equity shares received from NRI shareholders under the offer is subject to receipt of RBI approval for the same.
2) If the aggregate of the valid responses to the offer exceeds offer size, then the acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE EQUITY SHAREHOLDERS OF FUTURISTIC SECURITIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURES OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER KEYNOTE CORPORATE SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 28/10/2005 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

2. DETAILS OF THE OFFER

2.1 Background of the offer

a) Shri Anand Kumar Thirani residing at Flat No.19 & 20, Firpos Co-op. Society Ltd, 47A, Bhulabhai Desai Road, Mumbai – 400 026 (hereinafter referred to as “Acquirer”) has agreed to acquire 10,60,249 equity shares of Rs. 10/- each representing 54.37 % of the total paid up equity share capital of Futuristic Securities Ltd. (hereinafter referred to as ‘FSL’ or ‘Target Company’) at a price of Rs. 6.40 (Rupee Six and Paise Forty Only) per share payable in cash vide agreement dated 13/10/2005 (“The Agreement”) from Mr. Jagmohan Nangalia, Mrs.Urmila Nanglia, Mrs. Neha Kedia, Ms.Palak Nangalia, Jagmohan Nangalia (HUF) at the First instance and upto 1,16,900 equity shares representing 5.99% of the total equity shares of the Company from Nangalia Holdings Private Limited at the Second instance (hereinafter collectively known as **“Sellers”**). The number of shares to be acquired in the Second instance depends on the response in the open offer and the acquirers have agreed that post offer and post acquisition of shares under the agreement in the Second instance (if any), their holdings will not exceed 75% of the paid-up equity share capital of the Target Company.

FIRST INSTANCE

Name of Sellers (Promoters)	Address and Tel No. of Sellers	Number of shares of FSL	% of paid up capital of FSL
Mr. Jagmohan Nagalia	Flat No. 9, First Floor, Swadhin Sadan, ‘C’ Road, Churchgate, Mumbai – 400 020 Tel. (022) 2281 6981	3,99,400	20.48
Mrs. Urmila Nagalia		1,16,224	5.96
Mrs. Neha Kedia		2,45,000	12.56
Ms. Palak Nagalia		2,09,625	10.75
Jagmohan Nagalia HUF		90,000	4.62
Total		**10,60,249**	**54.37**

SECOND INSTANCE

Name of Seller (Promoter)	Address and Tel No. of Sellers	Number of shares of FSL	% of paid up capital of FSL
Nagalia Holdings Private Limited	9, Jolly Bhavan No. 1, 10,New Marine Lines, Mumbai – 400 020 Tel (022) 22006757	1,16,900	5.99

b) Pursuant to the aforesaid Agreement provisions of Regulation 10 read with Regulation 12 of the Regulations have been attracted. The Acquirer hereby announces an offer under the Regulations, to acquire by tender upto 3,90,000 fully paid-up equity shares of Rs.10/- each of FSL representing 20% of its paid up equity share capital from the remaining shareholders of FSL (other than “Sellers”) on the terms and subject to the conditions set out below, at a price of Rs.7/- (Rupees Seven Only) per equity share (the “Offer Price”) payable in cash (the “Offer”).

c) The offer is not subject to any minimum level of acceptance.

d) The Acquirer/Sellers/FSL are not debarred from accessing the capital market under Section 11 B of the SEBI Act, 1992.

e) Shri. Anand Kumar Thirani will be included in the Board of Directors of FSL after completion of the offer formalities.

2.2 Details of The Offer

a) The Acquirer had made a Public Announcement for the Offer to the existing equity shareholders of FSL which was published on Monday, 17/10/2005 in compliance with Regulation 15 of the Regulations in all editions of 'The Financial Express' being English National Daily, 'Jansatta' being Hindi National Daily and 'Nav Sakti' (Marathi daily) and being regional newspaper at the place where the registered office of the Company is located and also being the place of the stock exchange where the equity shares of the company are listed. A copy of the Public Announcement is also available on the SEBI website at www.sebi.gov.in.

b) The Acquirer has announced an open offer under Regulation 10 read with Regulation 12 of the Regulations, to acquire by tender offer upto 3,90,000 fully paid-up equity shares of Rs.10/- each of FSL representing 20% of the paid-up equity share capital from the equity shareholders of FSL (other than the 'Sellers') on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 7.00 (Rupees Seven Only) per fully paid-up equity share payable in cash.

c) The equity shares are listed on Bombay Stock Exchange Ltd. (BSE). The equity shares of FSL are infrequently traded in terms of Explanation (i) to Regulation 20(5) of the Regulations.

d) The equity shares of FSL to be acquired, pursuant to the Offer, shall be free from all lien, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends or other distributions hereinafter declared, made or paid.

e) As on date Acquirer holds 6,600 equity shares of FSL.

3. RATIONALE FOR THE OFFER

a) FSL is mainly engaged in the business of investment and trading in shares and securities and giving loans. Acquirer has over 25 years of experience in various fields by virtue of holding directorship in various companies. Acquirer proposes to acquire the control of the company from its present promoters and revive the operations in the company using the experience gained by him over the years. The Acquirer through this acquisition proposes to infuse funds in the company and expand its activities.

b) The Acquirer does not have any plan to dispose off or otherwise encumber any of the assets of FSL in the succeeding two years from the date of closure of the offer except in the ordinary course of business of FSL. The Acquirer will not dispose off, sell or otherwise encumber any substantial assets of FSL except with the prior approval of the shareholders.

4. BACKGROUND OF THE ACQUIRER

Shri Anand Kumar Thirani

a) Shri. Anand Kumar Thirani, aged 49 years, is residing at Flat No.19 & 20, Firpos Co-op. Society Ltd, 47A, Bhulabhai Desai Road, Mumbai – 400 026, Tel: (022) 23632983. He has done his Bachelors in Commerce.

b) Shri. Anand Kumar Thirani is the Joint Managing Director of Kores (India) Ltd. responsible for overall management and general supervision of the company's affairs. He has over 25 years of experience in various fields by virtue of holding directorship in the companies namely:

- ☞ Kores Services Limited.
- ☞ Kores Printer Technology Pvt. Ltd.
- ☞ Kores International Pvt. Ltd.
- ☞ Shashi Finance Pvt. Ltd.
- ☞ Top Peace Impex Pvt. Ltd.
- ☞ Vishvakiriti Investment Ltd.
- ☞ Viva Engineering Pvt. Ltd.

c) He has promoted Neha Exports, a proprietary concern, which is not carrying any business activity since 7 years.

d) As per the certificate dated 22/08/2005 issued by Suresh R. Gupta & Co. Chartered Accountants, having their office at B 504, Raj Rudram, Gokuldham, Goregoan (East), Mumbai 400 063. (Membership No. 71415 : Tel. No. (022) 28403700) the networth of Shri. Anand Kumar Thirani as on 22/08/2005 is Rs. 3,83,41,933/- (Rupees Three Crores, Eighty Three Lacs Forty One Thousand Nine hundred Thirty Three only) and he has immediate access to liquid assets amounting to Rs.1,00,00,000/- (Rupees One Crore only).

e) There are no Directors representing the Acquirer on the Board of the Company except Mr. Sushil Kumar Thirani who is a relative of the Acquirer.

f) Shri Anand Kumar Thirani is presently holding 6600 equity shares of FSL representing 0.34% of the paid up equity capital of the company.

g) The compliance with Chapter II is not applicable to Shri Anand Kumar Thirani.

h) Acquirer has over 25 years of experience in various fields by virtue of holding directorship in various companies. Acquirer proposes to acquire the control of the company from its present promoters and revive the operations in the company using the experience gained by him over the years.

i) Information about the companies Promoted by the Acquirer and/or where the Acquirer is having controlling stake.

1) M/s. Shashi Finance Pvt Ltd.

Date of Incorporation	:	30/10/1959
Names of Directors	:	Mr. S.K. Thirani, Mrs. Shushila Devi Thirani, Mr. A.K. Thirani, and Mrs. Rekha Devi Thirani.
Nature of Business	:	Investment and Finance Company
Listing Status	:	Unlisted

Brief financials based on audited accounts for the last three years are given below:

(Rs. in lacs)

Particulars	31/03/2003	31/03/2004	31/03/2005
Paid up equity share capital	3.00	3.00	3.00
Reserves & Surplus	34.82	35.26	35.74
Total Income	0.36	0.50	0.89
Profit/ (Loss) After Tax	0.29	0.35	0.49
EPS (Rs.)	9.67	11.54	16.26
Book Value (Face Value of Rs. 100/- per share) (Rs.)	1260.67	1275.23	1291.49

The Company is not a Sick Industrial Company within the meaning of Clause (O) of Sub-Section (1) of Sec. 3 of the Sick Industrial Companies (Special Provisions) Act, 1985

2) M/s. Kores (India) Ltd.

Date of Incorporation	:	26/05/1936
Names of Directors	:	Shri S.K. Thirani, Shri A.K. Thirani, Shri R.K. Saboo, Shri K.G. Menon, Shri J.P. Gupta and Shri S.K. Patel.
Nature of Business	:	Manufacturing & Trading in various products such as Stationary, Chemicals & Electronics etc.
Listing Status	:	Unlisted

Brief financials based on audited accounts for the last three years are given below:

(Rs. in lacs)

Particulars	31/03/2003	31/03/2004	31/03/2005
Paid up equity share capital	550.00	550.00	550.00
11% Preference Share Capital	200.00	200.00	200.00
Reserves & Surplus	2,383.08	2,833.91	3,293.64
Miscellaneous Expenditure (to the extent not written off)	440.67	218.04	113.45
Total Income	29,614.03	35,146.22	42,167.12
Profit/ (Loss) After Tax	196.86	450.83	570.10
EPS (Rs.)	3.58	8.20	10.30
Book Value (Face Value of Rs. 10/- per share) (Rs.)	45.32	57.56	67.82

The Company is not a Sick Industrial Company within the meaning of Clause (O) of Sub-Section (1) of Sec. 3 of the Sick Industrial Companies (Special Provisions) Act, 1985

3) M/s. Kores Printer Tehnology Pvt. Ltd.

Date of Incorporation	:	22/01/1999
Names of Directors	:	Shri S.K. Thirani, Shri A.K. Thirani, Shri K.G. Menon, Shri N.R. Rathi and Shri Harvey Bell
Nature of Business	:	Refurbishing of dot matrix printheads etc
Listing Status	:	Unlisted

Brief financials based on audited accounts for the last three years are given below:

(Rs. in lacs)

Particulars	31/03/2003	31/03/2004	31/03/2005
Paid up equity share capital	1.75	1.75	1.75
Reserves & Surplus	-	-	-
Profit & Loss (Debit)	(10.13)	(11.48)	(7.04)
Total Income	3.75	2.02	10.79
Profit/ (Loss) After Tax	(0.78)	(1.36)	4.44
EPS (Rs.)	Negative	Negative	25.36
Book Value (Face Value of Rs. 10/- per share) (Rs.)	Negative	Negative	Negative

The Company is not a Sick Industrial Company within the meaning of Clause (O) of Sub-Section (1) of Sec. 3 of the Sick Industrial Companies (Special Provisions) Act, 1985

4) M/s. Kores International Pvt. Ltd.

Date of Incorporation	:	03/02/1987
Names of Directors	:	Shri S.K. Thirani and Shri A.K. Thirani
Nature of Business	:	Merchant, Exporters for Stationary & other Items.
Listing Status	:	Unlisted

Brief financials based on audited accounts for the last three years are given below:

(Rs. in lacs)

Particulars	31/03/2003	31/03/2004	31/03/2005
Paid up equity share capital	65.00	65.00	65.00
Reserves & Surplus	747.41	768.48	774.62
Profit & Loss (Debit)	0.22	0.34	0.22
Total Income	1131.17	1488.91	1173.06
Profit/ (Loss) After Tax	60.61	21.07	5.92
EPS (Rs.)	9.15	3.24	0.95
Book Value (Face Value of Rs. 10/- per share) (Rs.)	124.95	128.18	129.14

The Company is not a Sick Industrial Company within the meaning of Clause (O) of Sub-Section (1) of Sec. 3 of the Sick Industrial Companies (Special Provisions) Act, 1985

5) M/s. Kores Services Ltd.

Date of Incorporation	:	11/07/1983
Names of Directors	:	Shri S.K. Thirani, Shri A.K. Thirani, Shri Lalit Chouhan and Shri T.S Taksali
Nature of Business	:	Providing Services of Personnel & Advice.
Listing Status	:	Unlisted

Brief financials based on audited accounts for the last three years are given below:

(Rs. in lacs)

Particulars	31/03/2003	31/03/2004	31/03/2005
Paid up equity share capital	5.00	5.00	5.00
Reserves & Surplus	-	1.35	1.23
Profit & Loss (Debit)	0.52	-	-
Total Income	107.53	120.98	152.14
Profit/ (Loss) After Tax	2.93	1.87	(0.12)
EPS (Rs.)	5.86	3.74	(0.24)
Book Value (Face Value of Rs. 10/- per share) (Rs.)	8.96	12.70	12.46

The Company is not a Sick Industrial Company within the meaning of Clause (O) of Sub-Section (1) of Sec. 3 of the Sick Industrial Companies (Special Provisions) Act, 1985

6) **M/s. Vishvakirti Investment Ltd.**

Date of Incorporation	:	21/10/1981
Names of Directors	:	Mr. S.K. Thirani, Mrs. Shushila Devi Thirani, Mr. A.K. Thirani, Mr.Pradeep Jatwala and Mr. Rajeev Khanna
Nature of Business	:	Investment and Finance Company.
Listing Status	:	Unlisted

Brief financials based on audited accounts for the last three years are given below:

(Rs. in lacs)

Particulars	**31/03/2003**	**31/03/2004**	**31/03/2005**
Paid up equity share capital	20.00	20.00	20.00
Reserves & Surplus	5.33	7.76	6.65
Total Income (Sales + Other Income)	1.11	42.53	0.98
Profit/ (Loss) After Tax	(0.47)	2.43	(1.10)
EPS (Rs.)	(0.24)	1.21	(0.55)
Book Value (Face Value of Rs. 10/- per share) (Rs.)	12.67	13.88	13.33

The Company is not a Sick Industrial Company within the meaning of Clause (O) of Sub-Section (1) of Sec. 3 of the Sick Industrial Companies (Special Provisions) Act, 1985

j) **Future Plans/strategies of Acquirer with regard to FSL**

FSL is mainly engaged in the business of investment and trading in shares and securities and giving loans. The Acquirer through this acquisition proposes to infuse funds in the company and expand its activities.

5. DELISTING OPTION TO FSL

Pursuant to this offer the provisions of Regulations 21(3) of the SEBI (SAST) Regulations, 1997 are not attracted.

6. BACKGROUND OF TARGET COMPANY

Futuristic Securities Limited/FSL

a) FSL was incorporated as Private Limited Company on 05/05/1971 under the Companies Act 1956, in the name Thirani Investment & Trading Company Private Limited. The name of the Company was then changed to Saket Investment & Trading Company Private Limited on 23/11/1979, which was further changed to Futura Packaging (India) Ltd on 06/10/1986. The name was further changed to Futuristic Securities Ltd w.e.f 11/08/1994. The Registered Office of the company is situated at - Office No.9, Jolly Bhavan No.1, 10, New Marine Lines, Mumbai – 400 020, (Tel: (022) 22006686 Fax: (022) 56332875)

b) FSL is a non-banking financial company registered with Reserve Bank of India as an Investment Company not accepting any fixed deposits. The Registration number is 13.00309. A public notice in terms of RBI circular No. CC11 dated 15/11/1999 was published in the newspapers on 23/12/2005 jointly by Target Company & Acquirer. The company is engaged in the business of investment and trading in shares and securities and giving loans.

c) The company came out with a public issue of 5,00,000 equity shares Rs. 10/- each at par through prospectus dated 03/02/1987. The equity shares of the company were listed on Bombay Stock Exchange Limited (BSE) and Delhi Stock Exchange (DSE). The Company made an application for voluntary delisting of equity shares of the Company from the DSE and the equity shares of the company got delisted from DSE w.e.f. 02/09/2004. The issued & paid up equity share capital of the company as on 30th June 2005 is Rs. 195.00 lacs comprising of 19,50,000 equity shares of Rs. 10/- each.

d) The details of the share capital structure of the company is as follows:

Paid-up Equity Shares	**No. of shares/voting rights**	**% of paid up capital**
Fully paid up equity shares	19,50,000	100
Partly paid up equity shares	-	-
Total paid up equity shares	19,50,000	100
Total voting rights in the company	**19,50,000**	**100**

e) Details of the share capital history of the company is as follows:

Date/Year of Allotment	No. of shares issued	% of shares issued	Cumulative Paid up Capital (Rupees)	Mode of Allotment	Identification of the Allottees	Status of compliance
05/05/1971	2	0.00	20	Cash Subscribers	Allotted to to the Memorandum	Complied
31/03/1973	1,500	0.08	15,020	Cash	Promoters	Complied
31/03/1977	4,124	0.21	56,260		Promoters	Complied
31/03/1978	1,874	0.10	75,000		Promoters	Complied
31/03/1980	7,500	0.38	1,50,000	Bonus Shares	Existing Shareholders	Complied
31/03/1980	15,000	0.78	3,00,000	Cash	Existing Shareholders	Complied
31/03/1987	3,00,000	15.38	33,00,000	Cash	Promoters	Complied
16/04/1987	6,20,000	31.79	95,00,000	Cash	Public other than Promoters	Complied
20/07/1994	10,00,000	51.28	1,95,00,000	Cash	Preferential allotment to Promoters and others	Complied

f) The equity shares of FSL are listed on Bombay Stock Exchange Ltd (BSE). The equity shares are infrequently traded on this exchange in terms of Explanation (i) to Regulation 20(5). The equity shares of the company are included in 'T' group by BSE.

g) As per the audited accounts for the year ended 31/03/2005, FSL has earned total income of Rs. 4.48 lacs and reported a net loss of Rs. 19.21 lacs. The company has accumulated losses amounting to Rs. 96.52 lacs. The Book Value of equity shares is Rs.6.08 as on 31/03/2005.

h) There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date. There are no shares under lock-in period. There has been no merger / de-merger or spin off in the Company during the past three years.

i) The Company has been complying with the provisions of the listing agreement entered into with the Stock Exchange. The company has not been regular in complying with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and there has been a delay in complying with regulation 6(4) and 8(3) of the Regulations upto the year 2002. However, the company has regularized this delay under the scheme framed by SEBI under the SEBI Regularization Scheme 2002. Thereafter, the company has been regular in complying with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997.

j) The details of the Board of Directors of FSL are as follows:

Name, Designation, & Address	Experience (years)	Qualification	Date of Appointment
Mr. Sushil Kumar Thirani **Chairman** Flat No. 7, A Wing, Sea Face, Park Aptt. 50, Bhulabhai Desai Road, Mumbai – 400 026	50	SSLC	16/10/1986
Mr. Jagmohan Nagalia **Director** Flat No. 9, First Floor, Swadhin Sadan, 'C' Road, Churchgate, Mumbai – 400 020	32	B.Sc	16/04/1993
Mr. Shankarlal Jain **Director** Hemprabha Bldg., 1st Floor, Marine Drive, Mumbai – 400 020	40	Chartered Accountant	16/04/1993

k) There are no Directors representing the Acquirer on the Board of the Company except Mr. Sushil Kumar Thirani who is a relative of the Acquirer.

l) Brief audited financial details of FSL for the last 3 financial years and certified financial information for the three month period ended 30/06/2005 are as follows :

(Rs. in lacs)

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED MARCH 31	**2003**	**2004**	**2005**	**Three Months period ended 30/06/2005 (Certified)**
Income from Brokerage (Net)	3.54	9.64	1.70	0.00
Other Income & Receipts	5.00	5.30	2.78	0.39
Profit on Share & Securities	0.54	2.90	-	
Profit on Sale of Investments	-	1.79	-	-
Total Income	9.08	19.63	4.48	0.39
Total Expenditure	5.12	6.68	22.59	0.16
Profit Before Depreciation, Interest and Tax	3.96	12.95	(18.11)	0.23
Depreciation	1.36	1.25	1.10	0.01
Interest	-	-	-	-
Profit Before Tax	2.60	11.70	(19.21)	0.22
Provision for Tax	3.61	1.31	-	0.00
Profit After Tax	**(1.01)**	**10.39**	**(19.21)**	**0.22**

(Rs. in lacs)

BALANCE SHEET STATEMENT				
AS ON MARCH 31		**2003**	**2004**	**2005**
Sources of funds				
Paid up share capital		195.00	195.00	195.00
Reserves and Surplus		20.00	20.00	20.00
Less Miscellaneous Expenditure and losses		87.89	77.31	96.52
Networth		**127.11**	**137.69**	**118.48**
Secured Loans		-	-	-
Unsecured Loans		-	-	-
Total		**127.11**	**137.69**	**118.48**
Uses of funds				
Net fixed assets		24.36	23.11	1.23
Investments		19.57	18.06	13.57
Net Current Assets		83.18	96.52	103.68
Total		**127.11**	**137.69**	**118.48**

Other Financial Data	**2003**	**2004**	**2005**	**Three Months period ended 30/06/2005**
Dividend (%)	NIL	NIL	NIL	N.A.
Earning Per Share (Rs.)	(0.05)	0.53	(0.99)	0.01
Return on Networth %	(0.80)	7.54	(16.21)	N.A.
Book Value Per Share (Face Value= Rs. 10/-) (Rs.)	6.53	7.06	6.08	N.A.

N.A. Not Applicable

m) Reasons for fall in income and profitability of the Company

The Company incurred a net loss of Rs. 19.21 lacs as against net profit of Rs. 10.39 lacs earned in the previous year. The loss was mainly due to lower brokerage income and loss incurred from shares and securities trading. The Company was doing brokerage business of shares and securities as a sub-broker on the BSE. The Company had to discontinue its brokerage business of shares and securities due to changes made by SEBI viz. prescribed a tripartite agreement and discontinued the system of issuing bills by the sub-brokers. Due to this the company's clients switched to the main broker. It was also found that the same was not remunerative considering the operating expenses being incurred by the Company for the same.

n) Pre and Post- Offer equity shareholding pattern of the Target Company is as follows:

Shareholder's category	**Shareholding & voting rights prior to the offer (A)**		**Shares/voting rights agreed to be acquired which triggered off the Regulations (B)**		**Shares/voting rights to be acquired in open offer (Assuming full acceptances) (C)**		**Share holding/ voting rights after the acquisition and offer (D)**	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
1. Promoter Group								
(a) Parties to agreement:								
Mr. Jagmohan Nagalia	3,99,400	20.48	-	-	-	-	-	-
Mrs. Urmil Nagalia	1,16,224	5.96	-	-	-	-	-	-
Mrs. Neha Kedia	2,45,000	12.56	-	-	-	-	-	-
Ms. Palak Nagalia	2,09,625	10.75	-	-	-	-	-	-
Jagmohan Nagalia HUF	90,000	4.62	-	-	-	-	-	-
(b) Promoters other than								
(a) above	1,16,900	5.99	-	-	-	-	1,16,900	5.99
Sub Total 1 (a+b)	**11,77,149**	**60.36**	**-**	**-**	**-**	**-**	**-**	**-**
2. a) Acquirer								
Shri. Anand Kumar Thirani	6,600	0.34	10,60,249	54.37	3,90,000	20.00	14,56,849	74.71
Sub Total 2	**6,600**	**0.34**	**10,60,249**	**54.37**	**3,90,000**	**20.00**	**14,56,849**	**74.71**
3. Parties to agreement other than (1) (a) & (2)								
4. Public (other than Acquirer, Parties to the Agreement and persons in promoter group)								
a) FIs/MFs/FIIs/ Banks, SFIs	200	0.01	-	**-**	**-**	**-**		
b) Others (no. of shareholders = 3360)	7,66,051	39.28	-	-	-	-	3,76,251	19.30
Sub-total 4 (a + b)	7,66,251	39.29	**-**	**-**	**-**	**-**		
Total (1+2+3+4)	**19,50,000**	**100.00**	**10,60,249**	**54.37**	**3,90,000**	**20.00**	**19,50,000**	**100.00**

Name and Address Of Compliance Officer

Mr. Venkatesh Siddapur
Compliance Officer
Office No.9, Jolly Bhavan No.1,
10, New Marine Lines, Mumbai – 400 020

7. OFFER PRICE

Justification of Offer Price:

The equity shares of FSL are listed on the Bombay Stock Exchange Ltd (BSE).

Name of stock exchange	Total Shares traded during the 6 calendar months prior to the month in which the public announcement was made	Total no. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
BSE	Not Traded	19,50,000	-

a) The equity shares are listed on Bombay Stock Exchange Ltd. (BSE). The equity shares of FSL are infrequently traded in terms of Explanation (i) to Regulation 20(5) of the Regulations. The offer price of Rs. 7/- per share, has been determined as per Regulation 20(5) of the Regulations taking into account the following factors:

a.	Negotiated price under the agreement	:		Rs. 6.40 per share
b.	Highest price paid by the Acquirer for acquisitions including by way of allotment in a public or rights issue, if any, during the twenty-six weeks period prior to the date of Public Announcement.	:		Not Applicable
c.	Other Parameters:		***Based on audited accounts ended 31/03/2005***	***Based on figures for three months ended 30/06/2005 (Certified)***
	Return on Networth(%)	:	(16.21)	-
	Book Value(Rs.)	:	6.08	-
	Earning Per Share (EPS)(Rs.)	:	(0.99)	0.01
	P/E	:	-	-

b) As per the audited accounts for the year ended 31/03/2005, FSL has earned total income of Rs. 4.48 lacs and reported a net loss of Rs. 19.21 lacs. The company has negative EPS of Rs. (0.99) as on 31/03/2005. The company has accumulated losses amounting to Rs. 96.52 lacs. The Book Value of equity shares is Rs.6.08 as on 31/03/2005.

c) The equity shares of FSL have been included in 'T' category by BSE. The offer price of Rs. 7.00 per share is more than the acquisition price i.e Rs. 6.40 paid by the Acquirer for acquisition of shares under the Agreement dated 13/10/2005.

Taking into account all the above factors an offer price of Rs.7/- per share is justified.

8. FINANCIAL ARRANGEMENT

a) Assuming full acceptance, the total monetary value of the offer would be Rs. 27.30 lacs. The Acquirer has opened an Escrow Account with UTI Bank, Nariman Point, Mumbai, in favour of the Manager to the Offer for an amount of Rs. 6,82,500/- being 25% of the total monetary value of the offer. Acquirer has empowered the Manager to the Offer to realize the value of the aforesaid Escrow Account in terms of the Regulation 28(5).

b) The financial obligation under the offer is being fulfilled through funds received from the Acquirer and will not be through any bank/ financial institution.

c) In view of this, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the offer as firm financial arrangement through verifiable means are in place to fulfill the offer obligation.

9. TERMS AND CONDITIONS OF THE OFFER

a) There are no equity shares of FSL under lock-in.

b) Eligibility for accepting the Offer: The Letter of Offer specifying the detailed terms and conditions of this offer together with Form of Acceptance cum Acknowledgement and Form of Withdrawal will be mailed to the equity shareholders of FSL, including non-resident Indians (other than Sellers) whose names appear on the Register of Members of FSL, at the close of business hours on 14/11/2005 (referred to as "the Specified Date").

c) **Statutory Approvals:**. Transfer of shares received from NRI shareholders and the payment of consideration to those NRI shareholders whose shares are accepted under the offer will be subject to RBI approval. There are no other approvals, statutory or otherwise, are required under the Companies Act 1956, Monopolies and Restrictive Trade Practices Act, 1969, the Foreign Exchange Management Act. 1999 and /or any other applicable laws and from any bank and/ or financial institutions for the said acquisition

d) Subject to the conditions governing this Offer as mentioned herein, the acceptance of this offer by the equity shareholders of FSL must be absolute and unqualified. Any acceptance to this offer which is conditional and incomplete in any respect will be rejected without assigning any reason whatsoever.

10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT.

10.1 Procedure for accepting the offer by eligible persons

The equity shareholders of FSL who qualify and who wish to avail of this Offer (hereinafter referred to as “Acceptor”) will have to deliver the relevant documents as mentioned at point (a), (b) and (c) below as applicable to the Registrar to the Offer, Intime Spectrum Registry Limited at the address mentioned on the cover page of this Letter of Offer by hand delivery or Registered Post between 10.30 am. to 4.30 pm on all working days i.e. other than Sundays and public holidays.

a) For equity shares held in dematerialized form:

For the purpose of the offer a Special Depository Account has been opened in the name and style of “Intime Spectrum Registry Limited – Futuristic Securities Ltd Escrow A/c” with HDFC Bank one of the depository participant in National Securities Depository Limited (NSDL). Equity Shareholders holding the shares in dematerialized form will have to deliver the following documents:

i. Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository.

ii. Photocopy of the delivery instruction slip in “off-market” mode or counterfoil of the delivery instruction slip in “off-market” mode, duly acknowledged by the relevant Depository Participant (DP).

iii. For each delivery instruction the beneficial owner should submit separate Form of Acceptance.

iv. The details of the special depository account opened for this purpose are as under:

Name of Depository	National Securities Depository Limited
DP Name	HDFC Bank
DP ID	IN301151
Beneficiary ID	20207375

v. Equity shareholders having their beneficiary account in Central Depository Services (India) Limited (“CDSL”) will have to use inter depositary delivery instructions slip for the purpose of crediting their equity shares in favour of the special depository account.

vi. Shareholders who have sent their physical equity shares for dematerialisation need to ensure that the process of getting equity shares dematerialised is completed well in time so that the credit in the Special Depository Account is received on or before closure of offer.

b) For equity shares held in physical form

Registered equity shareholders should enclose:

i. Form of Acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein, by all equity shareholders whose name appears on the share certificates.

ii. Original share certificate(s)

iii. Valid share transfer form(s) duly signed as transferors by all registered equity shareholders (in case of joint holdings), in the same order and as per the specimen signatures registered with FSL and duly witnessed at the appropriate place.

c) Unregistered owners of equity shares should enclose:

i. Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein.

ii. Original share certificate(s)

iii. Original broker contract note of a registered broker of a recognized stock exchange.

iv. Valid share transfer form(s) as received from the market. The details of the buyer should be left blank. If the details of the buyer are filled in, the tender will not be valid under the offer. Acquirer's name will be subsequently filled in upon verifying the validity of the share transfer form.

v. No indemnity is needed from unregistered equity shareholders.

NO DOCUMENT SHOULD BE SENT TO THE MANAGER TO THE OFFER, ACQUIRER OR TO THE TARGET COMPANY

10.2 OFFER PERIOD

a) Offer period is the period between the date of Public announcement and the date of completion of offer formalities relating to the offer.

b) This Offer will remain open on all working days (i.e. excluding Sunday and Public Holidays) between 23/01/2006 to 11/02/2006 (both days inclusive). The equity shareholders of FSL who wish to avail of this offer shall be required to send their acceptance in the manner stated above so as to reach the Registrar to the Offer on or before 11/02/2006.

10.3 WITHDRAWAL OPTION

a) The equity shareholders, who are desirous of withdrawing their acceptances tendered in the offer, can do so upto three working days prior to the date of the closure of the offer i.e. on or before 06/02/2006. The withdrawal option can be exercised by submitting the 'Form of Withdrawal' (separately enclosed with Letter of Offer) to the Registrar to the Offer, Intime Spectrum Registry Limited., so as to reach them on or before 06/02/2006.

b) In case of physical shares: Name, Address, distinctive numbers, folio nos., number of shares tendered/withdrawn, and In case of dematerialised shares: Name, Address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account number and a photocopy of the delivery instruction in "off market" mode or counterfoil of the delivery instruction in " off market" mode, duly acknowledged by the DP in favour of the Special Depository Account be submitted.

c) The form of Withdrawal can also be downloaded from SEBI's website www.sebi.gov.in or obtained from the Manager/ Registrar to the Offer.

10.4 Procedure for acceptance of the offer by the equity shareholders who do not receive the Letter of Offer and procedure for settlement

In case of non-receipt of the offer document, the unregistered equity shareholders who wish to accept the offer should communicate their acceptance in writing on a plain paper stating the name, address, no. of shares held, distinctive numbers, folio number, no. of shares offered to the Registrar to the Offer together with relevant share certificate(s), the transfer deed(s) in case of physical mode / delivery instruction slip in case of dematerialized mode and the original contract note issued by share broker of a recognized stock exchange through whom they acquired the equity shares before the close of the Offer, i.e. 11/02/2006. Such equity shareholders may also download a copy of the form of acceptance cum acknowledgement from SEBI's website at www.sebi.gov.in and use the same.

10.5 GENERAL

a) Acquirer can revise the price upwards upto seven working days prior to closure of the offer and revision if any, in the offer price would appear in the same newspapers where the Public Announcement has appeared. The same price would be paid to all shareholders who tender their shares in the offer.

b) Shareholders may note that if there is a competitive bid, the public offers under all the subsisting bids shall close on the same date. As the offer price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.

c) The form of acceptance along with the Share Certificate(s)/delivery instruction slip and other documents delivered shall become acceptance on the part of the shareholder, but will become a fully valid and binding contract between shareholder and Acquirer only upon the fulfillment of all conditions mentioned herein.

d) On fulfillment of the conditions herein mentioned, the Acquirer will pay the Offer price by crossed Account Payee Pay Orders/ Demand Drafts which will be sent by Registered Post to the equity shareholders of FSL, whose acceptance to the offer are accepted by the Acquirer, at the address registered with the Company. The Pay Orders/ Demand Drafts will be drawn in the name of first named shareholder in case of joint shareholding. In case of unregistered owners of the shares, payment will be made as per mandate given by such owner. The unregistered owner may give a mandate for drawing the pay order / demand draft in the name of the person whose bank details may be furnished by him in the Form of Acceptance for incorporating in the Pay Order / Demand Draft.

e) In case the aggregate of the valid responses to the offer exceeds offer size, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21 (6) of the Regulations.

f) The share certificates will be held in trust by the Registrar to the Offer till the acquirers complete the offer obligations in terms of the Regulations.

g) Acquirer shall acquire the equity shares from the shareholders of the Company who have validly tendered the equity shares under the Offer (i.e. equity shares and other documents are in order in accordance with the terms of the Offer) and remit the consideration in respect thereof on or before 25/02/2006 in cash by Account Payee Pay Order / Demand Draft. Any delay will attract interest in terms of Regulation 22(12) of SEBI (SAST) Regulations 1997. The information as to whether the equity shares tendered by them have been accepted (in full or in part) or rejected and consideration payable would be sent by Registered Post.

h) The unaccepted shares/documents will be returned to the shareholders by Registered Post

i) For any queries regarding the Offer the shareholders / applicants may contact the Registrar to the Offer at the address mentioned in this Letter of Offer.

j) Pursuant to the Regulation 13, the Acquirer has appointed Keynote Corporate Services Ltd. as the Manager to the Offer.

k) Keynote Corporate Services Limited, the Manager to the Offer, does not hold any equity shares of FSL. Further, they have undertaken not to deal in the equity shares of FSL upto a period of fifteen days after closure of the offer.

l) Acquirer accepts full responsibility for the information contained in this Letter of Offer and also for the obligations of Acquirers as laid down in the Regulations.

11. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the address of the Manager to the Offer mentioned on cover page of this document from 11.00 a.m. to 3.00 p.m. on any working day until the Offer closes.

1. Copy of Agreement dated 13/10/2005 between Acquirer and the Sellers in respect of the proposed acquisition

2. Copy of MOU dated 12/09/2005 between Keynote Corporate Services Ltd., Manager to the Offer and Acquirer.

3. Copy of MOU dated 17/09/2005 between Intime Spectrum Registry Ltd, Registrar to the Offer and Acquirer.

4. Memorandum and Articles of Association of FSL.

5. Copies of Annual Report of FSL for the financial years 2002-03, 2003-04 and 2004-05 and certified financial results for the three months ended 30/06/2005

6. Details of Board of Directors of FSL.

7. Copy of Memorandum & Articles of Association and Annual reports for the Years 2002-03, 2003-04 and 2004-05 of the following companies:

   ☞ Shashi Finance Pvt. Ltd.

   ☞ Kores (India) Ltd.

   ☞ Kores Printer Technology Pvt. Ltd

   ☞ Kores Services Limited

   ☞ Kores International Pvt. Ltd.

   ☞ Vishvakiriti Investment Ltd

8. Copy of certificate dated 22/09/2005 received from Suresh R. Gupta & Co. Chartered Accountants, regarding the ability of Shri Anand Kumar Thirani to complete the formalities under the Regulations.

9. Copy of undertakings from Acquirer & Target Company.

10. Copy of Public Announcement as published in the newspaper on 17/10/2005.

11. Copy of Public Notice published on 23/12/2005 by the Target Company & Acquirer in terms of RBI circular no. CC11 dated 15/11/1999.

12. Copy of Fixed Deposit Receipt issued by UTI Bank, Nariman Point Branch, Mumbai, in terms of the Escrow requirements.

13. A copy of letter dated 06/10/2005 regarding opening a Special Depository Account.

14. Copy of letter No. CFD/DCR/TO/AT/57279/06 dated 09/01/2006 received from Securities and Exchange Board of India in terms of provisions of Regulation 18(2) of the Regulations.

12. DECLARATION BY THE ACQUIRER

The Acquirer accept full responsibility for the information contained in the Public Announcement and Letter of Offer and will be responsible for ensuring compliance with the obligations of Acquirer as laid down in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

Sd/-

Shri Anand Kumar Thirani

Place: Mumbai

Date: 17/01/2006

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this form with enclosures to the Registrars to the Offer at their address given overleaf)
FORM OF ACCEPTANCE - CUM – ACKNOWLEDGEMENT

OFFER
OPENS ON : MONDAY, JANUARY 23, 2006
CLOSES ON : SATURDAY, FEBRUARY 11, 2006

From:

Tel No. Fax No.: E-mail:

To,

Intime Spectrum Registry Ltd.
C-13, Pannalal Silk Mills Compound,
LBS Road, Bhandup West,
Mumbai – 400 078

Sub : Open offer to acquire upto 3,90,000 equity shares of Rs. 10/- each representing 20% of total issued and subscribed capital) of Futuristic Securities Limited (FSL) by Shri Anand Kumar Thirani ('Acquirer') in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

Dear Sir,
I/We refer to the Letter of Offer dated 17/01/2006 for acquiring the equity shares held by me/us in Futuristic Securities Limited.
I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
For Shares held in Physical Form:
I/We accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

Sr. No.	**Certificate No.**	**Distinctive No(s)**		**No. of Shares**
		From	**To**	
(In case the space provided is inadequate, please attach a separate sheet with the details)			**Total number of equity shares**	

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the offer until the time the Acquirer pay the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

For shares held in Demat Form:
I/We hold shares in demat form and accept the Offer and enclose photocopy of the Delivery Instruction Slip duly acknowledgement by DP in respect of my / our equity shares as detailed below:

DP Name	**DP ID**	**Client ID**	**No. of Shares**	**Name of Beneficiary**

I/We have done an off market transaction for crediting the shares to the Escrow Account named "Intime Spectrum Registry Limited – Futuristic Securities Ltd Escrow A/c" with the following particulars:

Depository Participant Name: HDFC Bank**, Beneficiary ID No.:** 20207375 **DP ID No**.: IN301151

Shareholders whose shares are held in a beneficiary account with "CDSL" should use an "Inter Depository Delivery Instruction" to transfer their shares to the Special Depository Account with NSDL
I/We note and understand that the shares would lie in the Special Depository Account until the time the Acquirer make payment of purchase consideration as mentioned in the Letter of Offer.
I/We authorise the Acquirer to accept the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and
I/We authorise the Acquirer or the Manager to the Offer to send by registered post the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned below :
Yours faithfully,
Signed and Delivered:

	FULL NAME(S)	**SIGNATURE(S)**
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Address of First/Sole Shareholder ____

Place: Date:

Note: Incase of joint holdings, all holders must sign. A corporation must affix its common seal.
So as to avoid fraudulent encashment in transit, the shareholder(s) may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank ____________________ Branch ____________________
Account Number ____________________ Savings/Current/Others (please specify) ____________________

— — — — — — — — — — — — — — — **TEAR HERE** — — — — — — — — — — — — — — —

Folio No.: Sr. No.: **(Acknowledgement Slip)**

Intime Spectrum Registry Ltd.
Unit : Futuristic Securities Ltd.
C-13, Pannalal Silk Mills Compound, LBS Road, Mumbai 400 078.

Received from Mr./Ms. ____________________
Address ____________________
Form of acceptance cum acknowledgement, # __________ Number of Share Certificates for __________ shares/# Copy of Delivery Instruction Slip to (DP) for __________ shares

Signature of Official and Date of Receipt	Stamp of collection centre

 # Delete whichever is not applicable

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to this offer any time upto three working days prior to the date of closure of offer i.e. on or before Monday, 06/02/2006. In case you wish to withdraw your acceptance please use this form.

OFFER SCHEDULE
OFFER OPENS ON : Monday, 23/01/2006
LAST DATE OF WITHDRAWAL : Monday, 06/02/2006
OFFER CLOSES ON : Saturday, 11/02/2006

From:

Tel No. Fax No.: E-mail:

To,
Intime Spectrum Registry Ltd.
C-13, Pannalal Silk Mills Compound,
LBS Road,
Bhandup West,
Mumbai – 400 078

Sub : Open offer to acquire upto 3,90,000 equity shares of Rs. 10/- each representing 20% of total issued and subscribed capital) of Futuristic Securities Limited (FSL) by Shri Anand Kumar Thirani ('Acquirer') in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

Dear Sir,

I/We refer to the Letter of Offer dated 17/01/2006 for acquiring the equity shares held by me/us in Futuristic Securities Limited.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on ______________ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below: **(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')**

Sr. No.	Certificate No.	Distinctive No(s)		No. of Shares
		From	To	
(In case the space provided is inadequate, please attach a separate sheet with the details)			Total number of equity shares	

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

I/We authorise the Acquirer to reject the shares so offered which it may decide in consultation with Manager to the Offer and in terms of the Letter of Offer and,
I/We authorise the Acquirer or the Registrar to the Offer to send by registered post the original share certificate(s), transfer deed(s) and other documents tendered by me/us to the sole/first holder at the address mentioned below or credit the shares in demat form to my/our DP Account as mentioned below :
Yours faithfully,

Signed

	FULL NAME(S)	SIGNATURE(S)
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Address of First/Sole Shareholder ______________________________

____

For Shares In Demat Form

DP Name	DP ID	Client ID	No. of Shares	Name of Beneficiary

Place: Date:

Note: Incase of joint holdings, all holders must sign. A corporation must affix its common seal.

— — — — — — — — — — — — — — — — **TEAR HERE** — — — — — — — — — — — — — — — — — —

Folio No.: Sr. No.: **(Acknowledgement Slip)**

Intime Spectrum Registry Ltd.
Unit : Futuristic Securities Ltd.
C-13, Pannalal Silk Mills Compound, LBS Road, Mumbai 400 078.

Received from Mr./Ms. ______________________________

Address ______________________________

Form of acceptance cum acknowledgement, # ______________ Number of Share Certificates for ______________ shares/# Copy of Delivery Instruction Slip to (DP) for ______________ shares

 # Delete whichever is not applicable

Signature of Official and Date of Receipt	Stamp of collection centre