PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF FUTURISTIC SECURITIES LIMITED

Regd. Office: Office No.9, Jolly Bhavan No.1, 10, New Marine Lines, Mumbai – 400 020

This Public Announcement is being issued by Keynote Corporate Services Limited (hereinafter referred to as the **"Manager to the Offer"**) on behalf of Shri Anand Kumar Thirani (**"Acquirer"**) pursuant to Regulation 10 read with Regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 [SEBI (SAST) Regulations, 1997] & subsequent amendments thereto (hereinafter referred to as the **"Regulations"**).

I. Background of the Offer

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.

II. The Offer

a) 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 fully 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"**).

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

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. 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/-
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 (unaudited)*
Return on Networth(%)	:	(8.94)	-
Book Value(Rs.)	:	6.08	-
Earning Per Share (EPS)(Rs.)	:	(0.99)	0.01
P/E	:	-	-

As per the audited accounts for the year ended 31/03/2005 the company has posted a loss of Rs. 19.21 lacs. The company has negative EPS of Rs. (0.99) as on 31/03/2005

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 15/10/2005.

d) As on the date of the public announcement the Acquirer holds 6600 equity shares of FSL.

e) The Acquirer and FSL are not included in the list of persons / entities debarred from accessing the capital market under Section 11 B of the SEBI Act, 1992.

III. Information on 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. 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 following companies:

- Kores Services Ltd.
- 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, Goregaon (E), Mumbai – 400 063 (Membership No. 71415 : Tel. No. (022) 2840 3700) 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) Shri Anand Kumar Thirani is presently holding 6600 equity shares of FSL representing 0.34% of the paid up capital of the company.

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

IV. Information on FSL / Target Company

a) FSL was incorporated as Private Ltd. Company on 05/05/1971 under Companies Act, 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.

b) FSL is a non-banking financial company registered with Reserve Bank of India as an Investment Company not accepting any fixed deposits. The company is engaged in the business of Investment and Trading in shares and securities and giving loans.

c) The issued & paid up equity share capital of the company is Rs. 195.00 lacs comprising of 19,50,000 equity shares of Rs. 10/- each. There are no partly paid up shares in the Company. The equity shares of FSL are listed on Bombay Stock Exchange Ltd (BSE). The equity shares are infrequently traded on these exchanges in terms of Explanation (i) to Regulation 20(5). The equity shares of the company are included in 'T' group by BSE.

d) As per the audited financials for the year ended 31/03/2005, FSL has earned a 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.

e) 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.

f) 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. Thereafter, the company has been regular in complying with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997.

V. Rationale for the Acquisition and Offer

a) FSL is mainly engaged in the business of Investment and Trading in shares & securities and giving loan. The Acquirer through this acquisition proposes to infuse funds in the company and expand its activities.

b) Acquirer is holding 6,600 equity shares in FSL. He proposes to acquire 10,60,249 equity shares of Rs. 10/- each of FSL representing 54.37% of the paid up equity share capital. As a result of this acquisition, provisions of Regulation 10 read with Regulation 12 of the SEBI (SAST) Regulations, 1997 are attracted. The Acquirer is making an offer to acquire 3,90,000 equity shares being 20% of the paid up equity share capital of FSL in terms of the Regulations.

c) The Acquirer do 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.

VI. Statutory Approvals and Conditions of the Acquisition and the Offer

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 approvals, statutory or otherwise, 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(s) and/ or financial institution(s) for the said acquisition.

VII. Delisting option to FSL

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

VIII. Financial Arrangements

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

IX. Other Terms of the Offer

a) 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 (other than Sellers and other persons in the promoter group) whose names appear on the Register of Members of FSL, at the close of business hours on 14/11/2005 (hereinafter referred to as "the Specified Date".)

b) **Shareholders holding equity shares in Physical form**

Shareholders who wish to tender their Shares will be required to send the Form of Acceptance cum Acknowledgement, original Share Certificate(s) and transfer deed(s), duly signed, to the Registrar to the Offer, M/s Intime Spectrum Registry Ltd (the **"Registrar to the Offer"**) on or before the date of Closure of the Offer, i.e.29/12/2005, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement at the address mentioned below:

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
SEBI Regn. No.: INR 00003761
Contact Person: Mr. Vishwas Attavar

The documents can be sent either by registered post or hand delivery to the Registrar to the Offer at the address mentioned above during business hours on all week days (other than Sundays and Public Holidays) so as to reach the Registrar to the offer on or before 29/12/2005.

c) **Shareholders holding equity shares in Dematerialised form**

The Registrar to the Offer has opened a Special Depository Account in the name and style of "Intime Spectrum Registry Limited – Futuristic Securities Ltd Escrow A/c" with HDFC Bank as the depository participant in National Securities Depository Limited (NSDL). Beneficial owners & shareholders holding equity shares in Dematerialised form will be required to send their form of acceptance alongwith a 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 Depository Participant ("DP") to the Registrar to the offer at the address mentioned in IX (b) above on or before 29/12/2005.

Details of the Special Depository Account opened for this purpose are as under :

DP Name	HDFC Bank
DP ID Number	IN301151
Beneficiary ID	20207375

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") have to use inter depository delivery instruction for the purpose of crediting their equity shares in favour of Special Depository Escrow Account with NSDL.

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.

d) All shareholders who own the equity shares of FSL anytime before the closure of the offer are eligible to participate in the offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, No. of Shares held, No. of Shares offered, Distinctive Nos., Folio No., together with the original Share Certificate(s), valid transfer deeds and the original contract note issued by the broker through whom they acquired their Shares. No indemnity is required from the unregistered owners.

e) In case of non-receipt of the Letter of Offer, the eligible persons may send their application to the Registrar to the Offer, on a plain paper stating the Name, Address, No. of Shares held, Distinctive Nos., Folio No., No. of Shares offered, bank account no. along with documents as mentioned above, so as to reach the Registrar to the Offer on or before the Closure of the Offer. Such shareholders may also obtain a copy of the 'Letter of Offer' from the Registrar to the Offer on providing suitable documentary evidence to that effect or download the Form of Acceptance cum Acknowledgement from the website of SEBI at www.sebi.gov.in.

f) Subject to the conditions governing this Offer as mentioned in the Letter of Offer, the acceptance of this Offer by 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.

g) The Registrar to the Offer will hold in trust the Share Certificates, Form of Acceptance cum Acknowledgement, if any, and the transfer forms on behalf of the shareholders of FSL who have accepted the Offer, till the drafts / pay orders for the consideration and/ or the unaccepted share certificates are despatched/ returned. Equity Shares not accepted under the offer will be sent to the shareholders/applicants at their own risk by registered post.

h) Payment to those shareholders whose share certificates and / or other documents are found valid and in order will be made by way of crossed account payee demand draft/pay order. Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders'/unregistered owners' sole risk to the sole / first shareholder. Shares held in dematerialised form to the extent not acquired or accepted / withdrawn will be credited back to the respective beneficiary account with their respective DPs as per details furnished by the beneficial owners in the Form of Acceptance cum Acknowledgement.

i) A tentative schedule of activities in respect of the Offer is given below:

Activity	Date	Day
Public Announcement	17/10/2005	Monday
Last date for a competitive bid	06/11/2005	Sunday
Specified Date	14/11/2005	Monday
Date by which the Letter of Offer will be dispatched to shareholders	30/11/2005	Wednesday
Date of opening the Offer	10/12/2005	Saturday
Last date for revising the offer price/ number of shares	19/12/2005	Monday
Last date for withdrawal of acceptance	23/12/2005	Friday
Date of closing the Offer	29/12/2005	Thursday
Date by which acceptance/rejection would be intimated and corresponding payments for the acquired shares and/or the share certificate(s)/Demat delivery instructions for the rejected shares will be dispatched/ issued.	12/01/2006	Thursday

X. Withdrawal Option

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 23/12/2005. 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 Ltd, so as to reach them on or before 23/12/2005.

In case of non-receipt of 'Form of withdrawal', the withdrawal option can be exercised by making an application on plain paper along with the details such as name, address, distinctive numbers, folio numbers, number of shares tendered, date of tender.

XI. General

a) The 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) For any queries regarding the Offer the shareholders / applicants may contact the Registrar to the Offer at the address mentioned in IX(b) of this Public Announcement.

d) 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. The equity shares of FSL are being traded in dematerialised mode and the market lot of the shares is one.

e) 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 09/01/2006 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.

f) Pursuant to the Regulation 13, the Acquirer has appointed Keynote Corporate Services Ltd. as the Manager to the Offer and Intime Spectrum Registry Ltd as Registrar to the offer.

g) 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.

h) The Acquirer accepts full responsibility for the information contained in this Public Announcement and also for the obligations of Acquirer as laid down in the Regulations.

The Public announcement will become available on SEBI website www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal which will also be available on SEBI's website from the offer opening date i.e. 10/12/2005 and apply in the same.

Issued by Manager to the Offer on behalf of the Acquirer :

KEYNOTE
CORPORATE SERVICES LIMITED
Nariman Point, Mumbai-400 021.
Tel: (022) 22025230 **Fax:** (022) 22835467
E-mail: mbd@keynoteindia.net
SEBI Regn: INM000003606
AMBI Regn No.: AMBI/040
Name of the Contact Person: Ms. Kavita Nachnani

Place : Mumbai
Date : 15/10/2005

Size: 30x32.9 sq. cm