

LETTER OF OFFER
(FOR SHAREHOLDERS ONLY)

MINT INVESTMENTS LIMITED

(Incorporated as a Public Limited Company on 11th January, 1974 under the Companies Act, 1956.)
Registered Office : Dhunseri House, 4A, Woodburn Park, Calcutta -700 020
Tel No. +91 33 2408970/9130/9431, Fax No.: +91 33 2408995

Issue of 5,00,000 Equity Shares of Rs. 10/- each for cash at a premium of Rs.90/- per share aggregating Rs.5,00,00,000/- with one Detachable Warrant attached to every two new Equity Shares being issued on Rights Basis to the existing Shareholders of the Company in the ratio of one Equity Share for every four Equity Shares held.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the risk factors on page no. (i)

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Offer Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The shares are proposed to be listed on the Calcutta Stock Exchange.

**LAST DATE FOR RECEIVING REQUESTS
FOR SPLIT FORMS 23RD JULY, 1997**

**ISSUE CLOSES ON
7TH AUGUST, 1997**

LEAD MANAGER TO THE ISSUE



Unoasia Investment Banque Ltd.
Trikut Apartments
4-C, Lansdowne Place
Calcutta -700 029
Tel : +91 33 4745329-31
Fax : +91 33 474 5332

REGISTRAR TO THE ISSUE

Mint Investments Ltd.
Share Department
Dhunseri House
4A, Woodburn Park, Calcutta -700 020
Tel : +91 33 2408970/9130/9431
Fax : +91 33 2408995

ISSUE OPENS ON 7TH JULY, 1997

MINT INVESTMENTS LIMITED

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ISSUE HIGHLIGHTS

1. An existing, profit-making and dividend paying investment Company belonging to S L Dhanuka Group.

RISK FACTORS AND THE MANAGEMENT'S PERCEPTION

Internal

1. The promoters intend to renounce their rights entitlement.
2. The Shares of the issuer company are not actively traded. The share price varied between Rs.75/- and Rs.50/- during 1996. There has been no trading of the shares of the company since November, 1996 to February, 1997. For details regarding price and volume of transaction, please refer to para XVI under the heading 'Market price of Shares' of the Letter of Offer.

Management Perception :

After the Rights Issue and with the online trading system being operational at the Calcutta Stock Exchange, the liquidity of the shares may improve.

3. The requirement of funds of the Company has not been appraised by any financial institution/ bank and as such the deployment of funds would not be monitored by any financial institution or bank.

Management Perception :

The Company would be deploying its funds in the money and capital market and all such investment decisions will be taken after careful consideration.

4. The total fund requirement is being made through equity. Any delay in raising the same from capital market would delay the deployment and may adversely affect the company's performance.
5. Return on investment will be subject to the risks and fluctuations in the capital market and money market.
6. M/s Dhunseri Tea & Industries Ltd., a company promoted by the same group, which came out with a rights issue on 1994 could not achieve the projected promises. For details, please see para XII of the Letter of Offer.
7. The company has incurred a loss of Rs.0.96 lac on sale of investments during the financial year 1996.
8. Assessed Sales tax liability of the company pending appeal as on March 31, 1997 is Rs.65,691/-. No contingent liability has been provided for in respect of this sales tax liability in the Audited Accounts for the year 1994-95 and 1995-96.
9. The Company is not registered with RBI as NBFC.
10. The group companies have following disputed liabilities:

Dhunseri Tea & Industries Ltd.

Excise Duty : Rs.12,05,721/-, Income Tax : Rs.2,60,000/-
Land Revenue : Rs.2,52,000/-, Electricity Bill : Rs.2,18,000/-

Mayfair India Ltd.

Income Tax : Rs.18,873/-

EXTERNAL

1. The Company is an investment company and by its very nature is exposed to credit and investment risks.

Management Perception :

The management is very much aware about the various risks associated with investments and has evolved proper risk evaluation methods over the years to minimise the incidence of such risks.

2. Policies relating to Non Banking Finance Companies are periodically reviewed by the Reserve Bank of India. The Company's activities may be affected due to change in policies by RBI.

Management Perception :

As the Company is mainly engaged in investment activities, the management does not foresee any immediate major policy changes which may affect its activities adversely.

Note:

1. The investors are advised to refer to the para on Justification of Premium in this issue.

Important

1. Please read carefully this Letter of Offer and the instructions contained in the accompanying Composite Application Form (CAF).
2. The instructions contained in the enclosed CAF are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the application is liable to be rejected.
3. All communications in connection with this Letter of Offer or the accompanying CAF including requests for Split Forms, should be addressed, quoting Serial No as mentioned in the CAF and the Registered Folio Number to the Registrars to the Issue.
4. If the Company does not receive application money for atleast 90% of the issued amount, the entire subscription will be refunded to the applicants within 42 days from the date of closure of the issue. If there is delay in refund of application money by more than 8 days after the company becomes liable to pay the amount (i.e. forty two days after the closure of the issue), the Company will pay interest for the delayed period, at rates prescribed in sub-section (2) and (2A) of Section 73 of the Companies Act, 1956.

LEAD MANAGERS TO THE ISSUE REGISTRARS TO THE ISSUE

Unoasia Investment Banque Ltd

Trikut Apartments

4C, Lansdowne Place

Calcutta 700 029 -31

Tel: +91 33 4745329 - 31

Fax: +91 33 4745332

Mint Investments Ltd.

Share Department

Dhunseri House

4A, Woodburn Park

Calcutta -700 020

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MINT INVESTMENTS LIMITED

Dear Shareholder(s),

The Board of Directors of the Company (hereinafter referred to as the Board) is pleased to make an offer of 5,00,000 Equity Shares of Rs.10/- each for cash at a premium of Rs.90/- per share aggregating Rs.5,00,00,000/- with one Detachable Warrant attached to every two new Equity Shares being issued on Rights basis, to the Equity Shareholders of the Company, in the ratio of one Equity Share for every four Equity Shares held, as on 17th June, 1997 (the Record Date).

I. GENERAL INFORMATION

Name and Address of the Registered Office of the Company

Mint Investments Limited

Dhuner House 4A, Woodburn Park, Calcutta 700 020

Tel : +91 33 2408970/9130/9431 • Fax : +91 33 2408995

Issue Programme

Issue Opens On : Monday, 7th July, 1997
Last Date for Receiving Requests for Split Forms : Wednesday, 23rd July, 1997
Issue Closes On : Thursday 7th August, 1997

Listing Arrangements

Application has been made to the Calcutta Stock Exchange on which the existing Equity Shares of the Company are listed, for permission to deal in and for official quotations in respect of the Equity Shares and the Detachable Warrants being issued in terms of this Letter of Offer.

Disclaimer Clause

As required, a copy of this Letter of Offer has been submitted to Securities and Exchange Board of India (SEBI). It is to be distinctly understood that submission of offer document to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made, or for the correctness of the statements made or opinions expressed in the Offer Document. The Lead Manager, Unoasia Investment Banque Ltd has certified that the disclosures made in the offer documents are generally adequate and are in conformity with the SEBI Guidelines for Disclosures and Investor Protection in force for the time being. This requirement is to facilitate the investors to take an informed decision for making investment in the proposed issue.

It should be clearly understood that while the Issuer Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the Offer Document, the Lead Manager is expected to exercise Due Diligence to ensure that the Company discharges its responsibility adequately in this behalf and towards this purpose, the Lead Manager, Unoasia Investment Banque Ltd, has furnished to SEBI a Due Diligence Certificate dated 2nd April, 1997 in accordance with SEBI (Merchant Bankers) Regulations, 1992, which reads as follows:

1. We have examined various documents including those relating to litigation-like commercial disputes, patent disputes, disputes with collaborators etc, and other materials in connection with the finalisation of the Draft Letter of Offer pertaining to the said issue.
2. On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies, independent verification of the statements concerning the Objects of the Issue, Projected Profitability, Price Justification and the contents of the documents mentioned in the annexure and other papers furnished by the Company.

WE CONFIRM THAT:

- a. the draft Letter of Offer forwarded to SEBI is in conformity with the documents, materials and papers relevant to the issue;
 - b. all the legal requirements connected with the said issue, as also the guidelines, instructions, etc, issued by SEBI, the Government and any other competent authority in this behalf have been duly complied with; and
 - c. the disclosures made in the draft Letter of Offer are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue.
3. We confirm that besides ourselves, there is no other intermediary connected with this issue.

The filing of Offer Document does not, however, absolve the Company from any liabilities under Section 63 of the Companies Act, 1956 or from the requirements of obtaining such statutory or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves

the right to take up at any point of time, with the Lead Manager (Merchant Bankers) any irregularities or lapses in the Offer Document.

The Company accepts no responsibility for statements made otherwise than in the Letter of Offer or in the advertisement or any other material issued by or at the instance of the Company and the Lead Manager and any one placing reliance on any other source of information would be doing so at his/her/their own risk.

LEAD MANAGERS TO THE ISSUE

Unoasia Investment Banque Ltd

Trikut Apartments

4C, Lansdowne Place

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Tel: +91 33 4745329 - 31

Fax :+91 33 4745332

Trustee

REGISTRARS TO THE ISSUE

Mint Investments Ltd.

Share Department

Dhuner House

4A, Woodburn Park

Calcutta -700 020

Tel : +91 33 2408970/9130/9431

As the Company is offering Equity Shares, the appointment of a Trustee is not required.

Rating

As the Company is offering Equity Shares, no rating is required.

Stand-by Underwriting Arrangements

The Company does not propose for stand-by arrangements for the issue.

II. CAPITAL STRUCTURE

No. of Shares	Particulars	Nominal Value (Rs.)	Issue Price (Rs.)
A. Authorised			
30,00,000	Equity Shares of Rs. 10/- each	3,00,00,000	
B. Issued Capital			
20,00,000	Equity Shares of Rs. 10/- each	2,00,00,000	
C. Subscribed and Paid-up Capital			
20,00,000	Equity Shares of Rs. 10/- each	2,00,00,000	
D. Offer to Existing Shareholders through this Letter of Offer			
5,00,000	Equity Shares of Rs. 10/- each cash at a premium of Rs. 90/- per Share	50,00,000	5,00,00,000
E. Paid-up Capital after the Present Issue			
25,00,000	Equity Shares of Rs. 10/- each	2,50,00,000	
F. Share Premium Account			
	Prior to the Issue		0
	After the Issue		4,50,00,000

Effect of Conversion of Warrants on Share Capital & Premium

	Equity Capital (Rs. In Lacs)	Share Premium (Rs. In Lacs)
Add		
5,00,000 Equity Shares of Rs.10/- each for cash at a premium of Rs.90/- per share to be allotted on exercise of right attached to the warrants in full. Refer Note 1.	50.00	450.00
Post Warrants Conversion Share Capital	300.00	900.00

Notes :

1. The authorised capital of the Company has been increased from Rs.200 lacs to Rs.300 lacs by a special resolution passed at the Extra Ordinary General Meeting held on 24th February, 1997. All formalities relating to the increase in authorised capital including filing of return to ROC in Form No.5 have been completed.
2. The premium of Rs.450 lacs on exercise of the rights attached to the warrants is based on the assumption that the warrants will be converted at a price of Rs.100/- per share and all the warrants will be converted. The actual amount of share premium on exercise of the right attached to the warrants would depend upon the prevailing market price of the Equity Shares of the Company at the time of exercise and the extent to which rights are exercised by the Warrantsholders.

3. The existing Equity Shares have been subscribed and allotted as under :

Date of Allotment	Nature of Issue	No. of Shares	Face Value	Premium
16.01.74	Subscribers to Memorandum & Articles of Association	70	10.00	-
16.01.74	Allotment to Promoters	30	10.00	-
07.02.74	-do-	9900	10.00	-
14.03.74	Public Issue	90000	10.00	-
30.04.87	Amalgamation#	80000	10.00	-
30.03.96	Bonus Shares\$	1620000	10.00	-
22.06.96	Amalgamation@	200000	10.00	-
Total		2000000		

80,000 shares were issued for consideration otherwise than in cash pursuant to amalgamation of M/s Siddarth Trading & Investment Co. Ltd. with the Company vide Calcutta High Court Order dated 22nd November, 1986. The shares were issued in the ratio of one share for every 10 shares of M/s Siddarth Trading & Investment Co. Ltd.

\$ 16,20,000 shares were issued as bonus shares by capitalising the general reserve in the ratio of 9 shares for every one share held.

@ 2,00,000 shares were issued for consideration otherwise than in cash pursuant to amalgamation of M/s Meridian Holdings Ltd. with the Company vide Calcutta High Court Order dated 24th May, 1996. The shares were issued in the ratio of one share for every 5 shares of M/s Meridian Holdings Ltd.

4. Out of the above, the 'Promoter Group' holds 1923600 Equity Shares representing 96.18% of the existing paid-up capital of the Company. As the Company is an existing listed one with 3 year track record of dividend payment during the last five years, no lock-in period is applicable to the promoters' existing shareholding in the company and also the proposed acquisition of shares through this present issue.

The promoters intend to renounce their Rights entitlement. However, the post-issue holding will be maintained at a minimum level of 25% after the Issue and also at every stages of warrants conversion.

5. The top 10 Shareholders of the Company are as under :

Sr.No	Name of Shareholder	No. of Shares held as on 01.04.97	Their Rights Entitlements
1.	Mr. Shankar Lal Dhanuka	8,63,600	2,15,900
2.	Trimplex Investments Ltd.	4,00,000	1,00,000
3.	Mr. Chandra Kumar Dhanuka	2,50,000	62,500
4.	Mayfair India Ltd	2,10,000	52,500
5.	Ms. Aruna Dhanuka	2,00,000	50,000
6.	Lyons & Roses Ltd	20,000	5,000
7.	Liberty Pharma Ltd.	10,000	2,500
8.	Mahabir Prasad Bubna	5,000	1,250
9.	Narain Prasad Dalmia	5,000	1,250
10.	Navin Udyog Promotions Ltd.	3,000	750

6. There is no purchase or sale transaction in the securities of the Company entered into by the Promoter Group/ Director during the six months prior to the date of filing of the Letter of Offer with the Calcutta Stock Exchange.

III. TERMS OF THE PRESENT ISSUE

1. Authority for the Issue

Pursuant to the relevant sections of the Companies Act, 1956 (hereinafter referred to as 'the Act') the aforesaid offer of the Equity Shares has been duly authorised by the Board of Directors at their meeting held on 21st January, 1997 and also by Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 24th February, 1997.

2. Basis of Offer

The Company is offering 5,00,000 Equity Shares of Rs.10/- each for cash at a premium of Rs.90/- per share along with one Detachable Warrant attached to every two new Equity Shares to the existing equity shareholders of the Company, as and by way of Rights, in the ratio of 1 (One) Equity Share for every 4 (Four) Equity Shares held by them on the Record Date. In the event of a fractional entitlement both for Equity Shares and Warrants, the Company would round-off the entitlement to the next higher integer.

3. Terms of the Issue

a) Face Value

The Equity shares will have a face value of Rs.10/- each

b) Issue Price

The Equity shares are being issued at a price of Rs.100/- each (including a premium of Rs. 90/-)

c) Terms of Payment

The amount payable per Equity Share and its appropriation is given as under :

Amount Payable	Amount (Rs.)	Appropriation
		Share Capital (Rs.) Premium (Rs.)
On Application	50.00	5.00 45.00
On Allotment	50.00	5.00 45.00
Total	100.00	10.00 90.00

d) Ranking of New Equity Shares

The Equity Shares being issued shall rank pari passu with the existing equity shares of the Company, in all respects, save and except that they shall be entitled only to pro rata dividend, if declared by the Company, in the financial year in which the allotment is made.

e) General

The Equity shares being issued are subject to the provisions of this Letter of Offer, the Composite Application Form (CAF), the Memorandum and Articles of Association of the Company and the Act.

WARRANTS

For every two new Equity Shares to be issued, there will be one Detachable Warrant attached to them comprising of Part A & Part B. The holder of the Part A, on a specified date after the expiry of 12 months from the date of allotment of Equity Shares as may be determined by the Board in consultation with the Regional Stock Exchange (hereinafter referred as the IRecord Date), shall have the right to apply for and seek allotment of one Equity Share of the Company of Rs.10/- each, upon payment in cash, at a price which is to be determined by the Board subject to a maximum price of Rs.100/- per Share and minimum at par i.e Rs.10/- per Share. Similarly, the holder of Part B, on a specified date after the expiry of 18 months from the date of allotment of Equity Shares as may be determined by the Board in consultation with the Regional Stock Exchange (hereinafter referred as the IRecord Date), shall have the right to apply for and seek allotment of one Equity Share of the Company of Rs.10/- each, upon payment in cash, at a price which is to be determined by the Board subject to a maximum price of Rs.100/- per Share and minimum at par i.e Rs.10/- per Share. Notwithstanding the time frame mentioned above for exercise of option attached to the warrants, the Board shall have the right without the consent of the shareholder or warrant holders to advance, prepay or accelerate the date of exercise of the option attached to the warrants.

The Warrant holders whose name(s) appear in the Register of Warrant holders of the Company on the Record Date will be eligible to apply for Equity Shares by surrendering to the Company the Warrant accompanied by requisite payment in one or more instalments, on such dates and in such manner as may be decided by the Board. The Warrant holders would be given reasonable notice for this purpose in consultation with the Calcutta Stock Exchange.

The allotment of Equity Shares arising out of the exercise of right by the Warrant holders would be made by the Board within 30 days from the last date fixed for receipt of the requisite money as above.

If the right attached to the warrants is not exercised within such time as may be decided, the entitlement of the holder(s) of warrant(s) will automatically lapse at the end of the specified period and the Board will be entitled to issue and allot Equity Shares in lieu of such unexercised warrants to any person(s) whatsoever as the Board may, in its absolute discretion, deem fit.

Warrants will be issued by the Company to the original allottees only. It may be specifically noted that Warrants will be mailed only after allotment money on the Equity Shares are paid in full together with interest for delayed payment, if any.

RANKING OF EQUITY SHARES ON CONVERSION OF THE WARRANTS

The new Equity Shares to be allotted on exercise of the right attached to the Warrants shall rank pari passu in all respects with the then existing

Equity Shares of the Company, save and except that such Equity Shares shall carry the right to receive dividend which may be declared for the financial year in which the Equity Shares are allotted on the exercise of right attached to the Warrants as per the Terms of the Offer on pro-rata basis and in proportion to the amount paid-up thereon.

RIGHTS OF WARRANTHOLDERS

1. The Warrants shall be transferable and transmittable in the same manner and to the same extent and shall be subject to the same restrictions and limitations as in the case of the existing Equity Shares of the Company and the provisions relating to transfer and transmission and other related matters in respect of Equity Shares in the Articles of Association of the Company and the provisions of the Act shall apply, mutatis mutandis, to the Warrants as well.
2. The Warrantholders will not be entitled to any of the rights and/or privileges available to the members of the Company, till allotment of the Equity Shares is made to them in the manner as mentioned heretofore.
3. The Warrants shall not confer upon the holders thereof the right to receive any notice of or to attend and vote at General Meetings of the Company or to receive Annual Reports of the Company. If however, any resolution affecting the rights attached to the Warrants is placed before the meeting of the Equity Shareholders, such a resolution will be first placed before the meeting of the Warrantholders for their consideration.
4. A Register of the holders of the Warrants (hereinafter referred to as the Register of Warrantholders) will be maintained.
5. Registered holders of the Warrants and in case of jointholders, the one whose name stands first in the Register of Warrantholders shall be entitled to vote in respect of such warrants either in person or by proxy at any meeting of the Warrantholders at which he is entitled to vote. Each Warrantholder shall, on voting by show of hands, be entitled to one vote and, on poll, he shall be entitled to one vote per Warrant held by him. The Quorum for such meetings shall be, at least, five Warrantholders present in person.
6. The Warrantholders will be entitled to their Warrants free from equities and/or cross claims by the Company.
7. Over and above the above mentioned terms and conditions, the Warrants shall be subject to other usual terms and conditions as may be incorporated in the Warrant Certificates that will be issued to the allottees thereof.

4. Entitlement

As an Equity Shareholder of the Company on the Record Date, you are entitled to the number of Equity Share and Warrant mentioned in the Part A of the CAF.

Fractional entitlements (both for Equity Shares and Warrants), if any, will be rounded off to the next higher integer.

5. Acceptance of the Offer

You may accept and apply for the Equity Shares hereby offered to you wholly or in part by filling up Part A of the CAF and submitting the same alongwith the application money to the Bankers to the Issue before the close of banking hours on 7th August, 1997.

Application on Plain Paper

Where the shareholders have neither received the original CAF nor are they in a position to obtain duplicate forms, they may send their application to subscribe to the Rights Issue on a plain paper, to the Registrars to the Issue. Such applications should contain necessary particulars like

- The Name & Address
- Ratio of Rights Issue
- Issue Price
- No. of Shares Held
- Ledger Folio No.
- No. of Shares entitled and applied for
- Additional Shares applied for, if any
- Amount paid with application
- Particulars of Cheque/ Demand Draft/ Stockinvest

Shareholders making the applications otherwise than on the CAF shall not be entitled to renounce their rights and would not utilise the CAF for any purpose including renunciation even if it is received subsequently. Violation of this requirement would render both the applications liable for rejection.

6. Applications for Additional Shares

You are eligible to apply for additional equity shares over and above the number of equity shares to which you are entitled, provided you apply for all the equity shares offered to you without renouncing them, in whole or in part, in favour of any other person. If you decide to apply for additional equity shares you may fill in the number of equity shares in Block II of Part A of the CAF.

The allotment of additional equity shares shall be at the sole discretion of the Board and, in the event of oversubscription, will be considered on an equitable basis in consultation with the Calcutta Stock Exchange subject to the overall size of the issue.

In case of application for additional shares by Non Resident India applicants, the allotment of additional equity shares will be subject to approval from RBI.

7. Right of Renunciation

You may renounce all or any of the equity shares you are entitled to, in favour of any other person(s), limited companies, statutory corporations and statutory institutions, all being resident in India. However, renunciation in favour of Trusts (unless the Trusts is registered under the Societies Registration Act of 1860 or other applicable laws and is authorized and its constitution to hold equity shares of the company), foreign national minors, partnership firms, Hindu Undivided Families (HUF) or the nominees will not be considered for allotment.

Renunciation by Residents in favour of Non-Residents of Indian Nationality/ origin including Overseas Corporate Bodies, Funds, Societies, Trusts etc, pre-dominantly owned (atleast to the extent of 60%) by Non Residents of Indian nationality/origin will be subject to the renounce obtaining permission of the RBI, wherever necessary. Such permission should be attached to the CAF, failing which the application will not be considered for allotment.

Renunciation by Residents in favour of Foreign Institutional Investors (FI) would be subject to the relevant approvals as may be necessary from RBI, the SEBI and any other Government Authority.

A shareholder who renounces his/ her rights in whole or in part will not be entitled to apply for additional Equity Shares.

Renouncees may apply for additional Equity Shares, provided they have applied for all the Equity Shares renounced in their favour.

The right of renunciation is, however, subject to the express condition that the Board shall be entitled in its absolute discretion to reject an application from renouncees without assigning any reason whatsoever.

8. Splitting of Forms

If you wish either to accept this offer in part and renounce the balance to renounce this offer in favour of two or more renouncees, the CAF must first be split by applying to the Registrars to the Issue. Request for split forms should be for a minimum of 50 shares or multiples thereof and split form for the balance. Please indicate your requirement of split form in the space provided for the purpose in Part D of the CAF and submit the entire CAF to the Registrars to the Issue so as to reach them on or before 23rd July, 1997.

Please note that:

- a. Split Forms cannot be re-split.
 - b. Only the person(s) to whom the offer is made (and not the renouncee) shall be entitled to obtain Split forms.
 - c. Request for Split Forms will be entertained only once.
- #### 9. Procedure for Renunciation
- a. If you wish to renounce all or any of the shares indicated in Part A without yourself applying for the balance shares, in favour of any person individually or persons in joint names not exceeding 1, please fill up Part B and hand over the entire CAF to the renouncee.
 - b. If you wish to either accept this offer in part and renounce the balance to renounce this offer in favour of two or more persons, please complete Part D and lodge the entire CAF with the Registrars to the Issue on or before 23rd July, 1997.
 - c. The Person(s) in whose favour the equity shares are renounced shall fill in and sign Part C and send the entire CAF to the Bankers to the Issue before the close of banking hours on 7th August, 1997, along with the application money for equity shares applied.

10. Stockinvest

Stockinvest instrument can be used in lieu of cash/ cheque/ demand draft for payment of application money. Only individuals and Mutual Funds can apply through Stockinvest in compliance with the RBI guidelines. Stockinvest would be issued by Banks only against Term Deposits, Credit Balances available in the Savings bank or Current Account. The purchaser/ one of the purchasers of the stockinvest should be invariably the sole/ first applicant mentioned in the CAF. If the signature of the purchaser on the stockinvest and the signature of the sole/ first applicant on the application form do not tally, the application would be treated as having been accompanied by a third party stockinvest and, therefore, liable to be rejected. The Stockinvest should be attached to the CAF. Stockinvests are payable at all branches of the issuing bank and as such outstation stockinvests can be attached to the CAF. Stockinvests should be valid for atleast four months from the date of its issue and should be used within 10 days from the date of issue and for the purpose for which it is purchased, failing which the accompanying CAF is liable to be rejected.

The Applicant has to fill in the following particulars :

- Number of shares applied for; and
- The amount payable on the shares applied for.

The instrument should thereafter be signed by the Applicant. It should also bear the stamp of the bank issuing the instrument and should be drawn in favour of "Mint Investments Limited" and crossed "Account Payee only". Service Charges for issuing the stockinvest must be borne by the Applicant.

The Applicant should not fill in the portion of the instrument on the right side. This portion will be filled up, after allotment, by the Registrars to the issue indicating the shares allotted and also the amount, calculated as follows :

- In case of full allotment, the number of shares and the amount on the right side will be the same as on the left side.
- In case of partial allotment, the number of shares and the amount on the right side will be less than the number filled up by the Applicant on the left side.
- In case the allotment is nil, the number and the amount filled in by the Registrars to the Issue on the right side will be nil.

No Refund order will be issued to the Applicants using stockinvests for the payment of application money.

The Company's share department has been authorised by the Company vide Resolution of its Board of Directors passed on 7th May, 1997, to sign on behalf of the company for realising the proceeds of the Stockinvests of the allottees/ partial allottees from the issuing bank or to cancel the stockinvests of the non-allottees. The cancelled instruments with non-allotment advice shall be returned by the Registrars, to the Applicants directly.

The Applicants should write his/her name and address on the reverse of the stockinvest to facilitate its return to the Applicant, in the event of non-allotment.

IV. HOW TO APPLY

The application form consists of 4 parts :

- Part A - Form for acceptance of full or part of Equity Shares offered and application for additional shares.
- Part B - Form for renunciation.
- Part C - Form for application by renouncees.
- Part D - Form for request of Split Forms.

Options available to the Applicants

Applications should be made only in the forms which are provided by the company except as mentioned elsewhere in the Letter of Offer. Application form duly completed together with cash, cheque, demand draft, stockinvest for amount payable on application must be delivered before the closure of the subscription to the bankers to the issue at the places mentioned in the application form and NOT to the Lead Manager or Registrars to the Issue.

OPTIONS

- Accept your entitlement to all the Equity Shares offered to you.
 - Accept your entitlement to all shares offered to you and apply for additional shares.
 - Renounce your entitlement of all the shares offered to you to any person (renouncee). Joint renouncees are considered as one.
 - Accept a part of your entitlement of the shares offered to you and renounce the balance or part of it to one or more persons.
- OR**
- Renounce your entitlement or part of it to one or more persons (joint renouncees are deemed as one person)

ACTION REQUIRED

- Fill in and sign Part A
- Fill in and sign Part A. Indicate the additional shares required.
- Fill in and sign Part B indicating the number of shares renounced. The renouncee(s) must fill in and sign Part C.
- Fill in and sign Part D and send the entire CAF to the Registrars to the issue.
- AND**
- On receipt of Split forms:
- for the shares you are accepting fill in and sign Part A.
 - for the shares you are renouncing, fill in and sign Part B indicating the no. of shares renounced. Each of the renouncees should fill in and sign Part C of the respective split application forms for the shares accepted.

Mode of Cash Payment

Having regard to the provisions of Section 269SS of the Income Tax Act, 1961, the payment against the subscription of Equity Shares should not be effected in cash and must be made only by an 'Account Payee' Cheque/Bank Draft/ Stockinvests if the amount payable is Rs.20000/- or more. In case payment is effected in contravention of this the application will be invalid and the application money will be refunded without interest.

Quoting PAN/ GIR NO. in the Application Form

Where the application is for more than 500 shares i.e. the total number of shares as multiplied by the issue price is Rs. 50000/- and more, the Applicant or in the case of the application in joint names, each of the applicants, should mention the Permanent Account Number (PAN) allotted under the Income Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income Tax Circle/Ward/District should be mentioned. In case neither PAN nor GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form. Application forms without this information will be considered incomplete and are liable to be rejected.

Investor's Bank Particulars

Investors should mention their Bank Account number, the bank and the branch where the account is maintained in the space provided in the CAF in order to enable the Registrars to print the same details in the Refund Orders after the name of the payee. Applications without these details are liable to be rejected.

Payment Where to be Made

Application money for the shares applied for may be paid by way of cash/ cheque/ demand draft/ stockinvest alongwith the CAF at any of the collecting branches mentioned in the CAF.

Investors who are residing at places other than the designated collection centres may send their applications alongwith the remittance by way of DD drawn on Calcutta directly to the Registered Office of the Company by Registered Post net of DD commission, if any, and mailing charges.

A separate Cheque/ Bank Draft/ Stockinvest drawn on any bank (including a co-operative bank) which is situated at and is a member or sub-member of the Banker's clearing house located at the centre where the application is accepted should accompany each application form. Outstation cheques/ DDs, Money Orders, Postal Orders and post dated instruments will not be accepted and are liable to be rejected.

Cheques/ Bank Drafts accompanying the application must be made payable to the Bankers to the Issue with whom the application is lodged and should be marked "A/c Mint Investments Limited - Rights Issue" (e.g. "Canara Bank A/c Mint Investments Limited - Rights Issue") and must be crossed "Account Payee only".

Stockinvest should be made payable to "Mint Investments Limited".

Applicant should indicate the application number on the reverse of the instrument through which the payment is made.

No receipt will be issued for the application money received. However, the Bankers to the Issue receiving the application will acknowledge receipt of each application by stamping and returning the acknowledgement slip at the bottom of each CAF.

The Company would not be responsible for any postal delay and the applications received through mail after the closure of the issue date will be returned to the Applicants.

General Instructions

- Please read this Letter of Offer and instruction given in the accompanying CAF carefully before filling in the same. No part(s) of the form be detached or separated. The applications should be made on the printed CAF supplied by the company. The applications which are incomplete or which are not completed in conformity with the instructions herein contained or not accompanied by remittance of proper amount are liable to be rejected and application money received in respect thereof will be refunded without interest.
- In case of Joint Holders, all joint holders must sign the application form at the appropriate places in the same order of specimen signatures registered with the company.
- All application forms must be filled in English and in case of Applicants in Part C (by renounees) the relevant details of father's/ husband's name, occupation and the address must be filled in block letters in English.
- In case of applications made under a Power of Attorney or by Limited Companies, Bodies Corporate or Registered Societies, the relevant Power of Attorney or the relevant resolution or authority to make the application as the case may be, together with a certified copy thereof alongwith a copy of the Memorandum and the Articles of Association and/ or Bye-laws must be either attached to the CAF at the time of making the application or lodged separately with the Registrars to the Issue simultaneously with the submission of the CAF to the Bankers to the Issue. In case the Power of Attorney is already registered with the company, then it need not be furnished again; however, the serial number and the date under which the Power of Attorney has been registered with the company must be mentioned just below the signature of the applicant.
- Signature(s) should be in any one of the following languages, namely, English, Kannada, Tamil, Telugu, Malayalam, Gujarati, Marathi or Hindi or in any of the languages specified in Schedule - VIII of the Constitution of India. Signature(s) in any other language and thumb impression must be attested by a Notary Public/ Magistrate or a Special Executive Magistrate under his/her official seal below.

V. STAND-BY ARRANGEMENT

The Company does not propose to enter into any stand-by underwriting arrangements for the issue.

VI. ALLOTMENT AND REFUNDS

1. Basis of Allotment

The Board of Directors of the Company will proceed to allot shares in the following order of priority:

- Full allotment to the shareholders who have applied for their rights entitlements either in full or in part and also to the renounees who have applied for shares renounced in their favour either in full or in part (subject to other provisions contained under "Right of Renunciation")
- To the Shareholders who having applied for all the equity shares offered to them as rights, have also applied for additional equity shares.
- To the renounees who having applied for all the equity shares renounced in their favour, have also applied for additional equity shares.
- To any other persons whom the Board of Directors may deem fit in the best interest of the Company provided there is a surplus after making full allotment in (a), (b) and (c) above.

In the event of over subscription, allotment will be considered on an equitable basis, within the overall size of the rights issue, in consultation with the Calcutta Stock Exchange. Retention of over subscription is not permissible.

2. Unsubscribed Shares

The unsubscribed portion of the shares, if any, offered to the share after considering the applications for rights, renunciation and additional equity shares shall be disposed of by the Board as it may consider in the best interests of the company.

3. Refunds

Application money received for equity shares which are not allotted be refunded within six weeks from the date of closure of the subscription list or in the event of unforeseen circumstances within such period may be extended by the Calcutta Stock Exchange. However, this without prejudice to the Company's obligation to pay interest on the refunds as provided under Section 73 of the Companies Act, 1956.

Letters of Allotment / Share Certificates or Letters of Regret together Refund Cheques or Pay Orders, of value over Rs. 1500/- will be despatched by Registered Post and upto Rs.1500/- under Certificate Posting.

The application monies received will be kept in specific bank account and the Company will not have access to these funds until the Company receives subscription for a minimum of 90% of the issue subject to approval of the Calcutta Stock Exchange.

4. Share Certificates

The Company would issue share certificates within six weeks from last date for submission of the applications. The Certificates will be despatched by Registered Post.

VII. TAX BENEFITS

The company has been advised by their Auditors, Dhandhaniala Associates, Chartered Accountants vide their letter dated 12.03.97 as amended by their subsequent letter dated 16.06.97 that under the current provisions of the Income Tax Act, 1961 (hereinafter referred to as the I.T. Act) and other applicable direct tax laws, the following tax benefits and deductions shall be available to the company and its members in connection with its proposed rights issue of equity shares.

A. To the Company

- Under section 10(33) of the Income Tax Act, 1961 any income by way of dividend is fully exempt from tax subject to section 115-C.
- The company will be entitled to amortisation of issue expenses over a period of 10 years under the provisions of section 35D of the Income Tax Act.

B. To the Members of the Company (Who are Resident in India within the meaning of the Income Tax Act, 1961)

- All income by way of dividend in hands of the members of the Company will be exempt from tax u/s 10(33) of the Income Tax, 1961.
- All mutual funds set up by public sector banks or financial institutions or mutual funds authorised by the Securities and Exchange Board of India will be exempt from income tax on all their income including income from investment in share of the Company.
- If the Company's Shares are sold by an assessee after being held for twelve months or more, the gain, if any, would qualify as a long term capital gain and shall be subject to tax at the flat rate of 20% to 30%, as applicable to the respective categories of assessee, in accordance with the provision of Section 112 of Income Tax Act, 1961. While computing the long term capital gains on sale of shares, the cost of acquisition to be deducted would be the inflation adjusted indexed cost of such acquisition in terms of Section 112 of the Income Tax Act, 1961.
- Members of the Company will not be liable to pay Wealth Tax in respect of the shares of the Company held by them since the share are not covered under the definition of Assets under section 2(e) (a) of the Wealth Tax Act, 1957 from assessment year 1993-94 onwards.
- Gifts made by citizens of Indian origin who are Non-Residents in India, to any of the their relatives in India in the form of Shares acquired by them with convertible foreign exchange will be wholly exempted from gift tax.

VIII. PARTICULARS OF THE ISSUE

1. Object of the Issue

The present issue of Equity Shares is being made by the Company to

- strengthen its capital base
- augment long term resources needed for business expansion

c. meet the expenses of the issue.

2. Resource Requirement

The Company is not engaged in implementing any project and the funds raised by the Company will be utilised in achieving the aforesaid objects. The requirement of funds as projected by the Company for the Financial Year 1997-98 based on its business plan is as under :

	(Rs. in lacs)
Financial Year	1997-98
	(ending 31.03.98)
Deployment of Funds (net increase during the year)	
Investments	250
Working Capital	265
Issue Expenses	10
Total	525

Notes : (1) Investments are to be made in equity/debt instruments in the capital and money markets, units of Unit Trust of India/ Mutual Funds and specified assets as per requirements of (Non-Banking Financial Companies Reserve Bank) Directions, 1977 of Reserve Bank of India and subsequent amendments thereof.

(2) Working capital mainly include investments in short-term financing activities like inter corporate loans and bills discounting etc.

The fund requirements have been worked out keeping the future growth potential of the Company, past performance and current market conditions in view. The Company identified short-term investments such as inter corporate deposits and bills discounting as one of the thrust areas. However, for deploying money in such modes of investments, a minimum corpus of funds is required below which the deployment becomes difficult. Accordingly, the corpus for short-term investments has been estimated at Rs.265 lacs. Besides short term investments, the Company also wants to build up a portfolio of investments in capital market instruments. The Company has earmarked Rs.250 lacs for this purpose.

Investors are informed that the above plan is based on the Company's own estimates having regard to the past performance, present operations and current market conditions and is subject to change depending on the circumstances then prevailing.

3. Means of Finance

The Means of Finance as envisaged by the company are as under :

	(Rs. in Lacs)
Issue of Equity Shares	500.00
Net Internal Accruals	25.00
	525.00

IX. COMPANY, MANAGEMENT AND PROJECT

1. History, Main Objects and Present Business of the Company

Mint Investments Ltd. was incorporated as a Public Limited Company on 11th January, 1974 to provide financial services. In the same year, the Company made a Public Issue. In April, 1987, M/s Siddharth Trading & Investment Co. Ltd. was amalgamated with the Company. In June, 1996 another two companies namely M/s Meridian Holdings Ltd. and Megacorp Finance Ltd. were merged with the Company. Before merger, Megacorp Finance Ltd. was the 100% subsidiary of the Company.

The Company is classified as an investment company by Reserve Bank of India (RBI) vide classification code no.1706/CAL(WB)/IC(M)-5/81-82. The Company has also made application to RBI for its registration as NBFC vide application dated 29th March, 1993 which is pending.

Main Objects

The main objects of the Company as stated in the Memorandum of Association of the Company, inter alia, include :

- (1) To promote, form or acquire any Company and to take, purchase or acquire shares or interest in any Company and to transfer to any such Company and property of this Company and to carry on the business of an investment company and for that purpose to invest in, acquire, sell, transfer, subscribe for, hold and otherwise deal in and invest in any shares, bonds, stocks, obligations issued or guaranteed by any Company or Companies constituted and carrying on business in India or elsewhere and debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any Government State, Sovereign, Commissioners Central or Provincial, public body or authority supreme, municipal, local or otherwise whether in India or elsewhere either out of its own funds or out of funds that it might borrow.
- (2) To borrow or raise or secure the payment of money in such manner and on such terms and with such rights, powers and privileges as may be thought fit and determined from time to time and in particular by the issue or sale of any debentures, debenture stocks, bonds, bills of exchange, promissory notes or other obligations or securities of the Company with full power, to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by Trust Deed or otherwise on the understanding of the Company or upon any specific property and rights, present or future of the company and to devote any money so raised to any of the objects of the Company upon such terms and conditions as may mutually be arranged.
- (3) To act as investors, guarantors, underwriters, financiers and to lend, or deal with the money either with or without interest or security, including in current or deposit account with any bank or banks, other person or persons upon such terms and conditions as the Company may approve. Provided Company shall not do any banking business as defined under the Banking Regulation Act, 1949.

Present Activities of the Company

Presently, the Company is engaged mainly in investment related activities. The investment portfolio comprises a mix of debt and equity instruments. The Company also provides trade finance to corporate clients by way of intercorporate deposits and bills discounting etc.

Investment Policy

Each investment is considered and deliberated upon by a committee comprising of Directors and senior executives and decisions are taken, keeping in mind the risk, return, exposure and other relevant factors.

2. Subsidiaries

The Company does not have any subsidiary.

3. Promoter

The Company has been promoted by the calcutta based Dhanuka group. The group is spearheaded by Shri S L Dhanuka and the group has interests in tea plantation and manufacturing, yarn manufacturing, pharmaceuticals, investment and trading in shares & securities etc.

Shri S L Dhanuka, aged 69 years (Matriculate) is very well known in the tea circle and he has served as the President of the Tea Association of India. Shri C K Dhanuka, son of Shri S L Dhanuka, aged 43 years (B.Com.) has an experience of 21 years in the business of tea plantation and manufacturing, yarn manufacturing and investment and trading in shares & securities. Presently, Shri C K Dhanuka is a member of The Executive Committee of the Federation of Indian Chambers of Commerce & Industries and The Indian Chamber of Commerce.

There is no major litigation, dispute and/or civil or criminal proceeding pending against the promoters.

4. Group Companies

Particulars of major Listed Companies under the group are as under :

1. Dhunseri Tea & Industries Limited

The Company was incorporated on May 11, 1916. The Company is engaged in plantation and manufacture of tea including packet tea under the brand names of Lal Ghora, Kala Ghora and Dhunseri Gold.

The financial performance of the company during the last three years was as follows :

	(Rs. in lakhs)		
Year ending 31st December	1993 (Audited)	1994 (Audited)	1995 (Audited)
Sales	3785.18	4472.06	4533.04
Profit after Tax	511.93	403.00	147.08
Equity Capital	445.51	449.24	449.79
Reserves and Surplus (excluding revaluation reserves)	2373.92	2668.30	2732.54
Tangible Network	2764.83	3051.53	3124.64
Earning Per Share(EPS)	Rs.11.49	Rs. 8.97	Rs. 3.27
Net Asset Value (NAV)	Rs.61.44	Rs. 67.81	Rs.69.44

Stock Market Data

The highest and lowest price of the company's shares during the last six months on the Calcutta Stock Exchange (CSE) are Rs.85/- and Rs.25.30/- respectively.

ii) Tezpor Tea Company Limited

The Company was incorporated on March 16, 1918 and is engaged in plantation and manufacturing of tea.

The financial performance of the company during the last three years was as follows :

	(Rs. in lakhs)		
Year ending 31st March	1994 (Audited)	1995 (Audited)	1996 (Audited)
Sales	2027.99	1742.16	1665.05
Profit after Tax	375.18	355.92	286.54
Equity Capital	228.43	228.43	228.43
Reserves and Surplus (excluding revaluation reserves)	1174.50	1393.36	1542.84
Tangible Network	1402.93	1621.79	1771.27
Earning Per Share(EPS)	Rs.16.43	Rs.15.58	Rs.12.54
Net Asset Value (NAV)	Rs.61.42	Rs.71.00	Rs.77.54

Stock Market Data

The highest and lowest price of the company's shares during the last six months on the Calcutta Stock Exchange (CSE) are Rs.132/- and Rs.65/- respectively.

iii) Jaipur Polyspin Limited

The Company was incorporated on October 24, 1980. The Company is engaged in manufacture of textile yarn.

The financial performance of the company during the last three years was as follows :

	(Rs. in lakhs)		
Year ending 31st March	1994 (Audited)	1995 (Audited)	1996 (Audited)
Sales	4938.37	3032.54	6673.91
Profit after Tax	217.32	6.13	49.67
Equity Capital	412.77	412.79	412.80
Reserves and Surplus (excluding revaluation reserves)	346.27	352.40	381.43
Tangible Network	757.47	763.84	793.26
Earning Per Share(EPS)	Rs. 5.26	Rs. 0.15	Rs.1.20
Net Asset Value(NAV)	Rs.18.32	Rs.18.47	Rs. 19.18

Stock Market Data

The highest and lowest price of the company's shares during the last six months on the Calcutta Stock Exchange (CSE) are Rs.14.50/- and Rs.8.00/- respectively.

iv) Mayfair India Limited

The Company was incorporated on 9th December, 1982 and is engaged in the business of making investments in shares & securities.

The financial performance of the company during the last three years was as follows :

	(Rs. in lakhs)		
Year ending 31st March	1994 (Audited)	1995 (Audited)	1996 (Audited)
Sales	8.82	125.84	7.48
Profit after Tax	6.77	15.94	22.87
Equity Capital	64.95	64.95	100.00
Reserves and Surplus	172.84	182	13,160.26
Tangible Network	237.79	247.08	260.26
Earning Per Share(EPS)	Rs. 4.12	Rs. 2.45	Rs.2.29
Net Asset Value (NAV)	Rs.36.61	Rs.38.04	Rs.26.03

Stock Market Data

The highest and lowest price of the company's shares during the last six months on the Calcutta Stock Exchange (CSE) are Rs.5.10/- and Rs.5.10/- respectively.

v) Naga Dhunseri Holding Group Ltd.

The Company was incorporated on 26th August, 1918 and is engaged in the business of making investments in shares & securities.

The financial performance of the company during the last three years was as follows :

	(Rs. in lakhs)		
Year ending 31st March	1994 (Audited)	1995 (Audited)	1996 (Audited)
Sales	124.22	85.94	113.71
Profit after Tax	57.09	35.91	61.44
Equity Capital	50.00	50.00	50.00
Reserves and Surplus (excluding revaluation reserve)	716.88	742.66	791.55
Tangible Network	766.88	792.66	841.55
Earning Per Share(EPS)	Rs. 11.42	Rs.7.18	Rs.12.29
Net Asset Value (NAV)	Rs.153.38	Rs.158.53	Rs.168.31

Stock Market Data

The highest and lowest price of the company's shares during the last six months on the Calcutta Stock Exchange (CSE) are Rs.32/- and Rs.17.80/- respectively.

5. Management

The overall management of the Company vests in the Board of Directors comprising of persons with experience in business and industry. The day to-day management of the Company is looked after by Shri C K Dhanuka, one of the Directors of the Company, ably assisted by professional qualified executives having wide experience under the overall guidance of the Board.

BOARD OF DIRECTORS

Name, address & occupation of directors	Other Directorship(s)
1. Mr. Shankar Lal Dhanuka 14, Loudon Street, Calcutta 700017 Industrialist	1. Jaipur Polyspin Ltd 2. Dhunseri Tea & Industries Ltd. 3. Mayfair India Ltd 4. Tezpor Tea Co. Ltd 5. Trimplex Investments Ltd 6. Lyons & Roses Ltd 7. Naga Dhunseri Group Ltd 8. Mint Securities Ltd 9. Swayam siddhi Holdings Ltd 10. Mukund Intra Pvt. Ltd 11. Lehman Finance Pvt. Ltd 12. Unilock Investors Pvt. Ltd 13. Juhi Investments Pvt. Ltd 14. National Plywood Industries Ltd 15. Gainwell Medimart Ltd 16. South Asian Petrochem Ltd 17. Royal Refinery Ltd 18. Hermit Finance Pvt. Ltd.
2. Mr. Chandra Kumar Dhanuka 14, Loudon Street, Calcutta 700017 Industrialist	1. Dhunseri Tea & Industries Ltd 2. Jaipur polyspin Ltd 3. Naga Dhunseri group Ltd 4. Madhu Intra Ltd 5. Bombay Potteries & Tiles Ltd

MINT INVESTMENTS LIMITED

6. Mangal Tea Marketing Ltd
7. ABC India Ltd
8. Mayfair India Ltd
9. Tezpor Tea Co. Ltd
10. Mint Securities Ltd
11. Hanil Era Textiles Ltd
12. Trimlex Investments Ltd
13. Sublime Agro Ltd
14. Shree Manufacturing Co Ltd.
15. Hermit Finance Pvt. Ltd
16. Royal Refinery Ltd
17. South Asian Petrochem Ltd

3. Mrs. Aruna Dhanuka
14, Loudon Street
Calcutta 700 017
Business

4. Mr. Mohan Lal Khemka
Cooke & Kelvey Building
20, Old Court House St.
Calcutta 700 001
Business

5. Mr Sitaram Saraf
7, Bright Street
Flat 1A & B
Calcutta 700 019
Business

1. Mayfair India Ltd
2. Lyons & Roses Ltd
3. Cooke & kelvey Properties P Ltd
4. English Indian Clays Ltd
5. Ranichera Tea Co Ltd
6. Deoria Sugar Mills Ltd
7. Shree Sitaram Sugar Co Ltd
8. Gupkar Investments & holdings Ltd
9. Star Trading & Investment Co Ltd
10. Bhartia Bright & Seamless Steels Ltd
11. Ratnabali Securities Ltd
12. Cooke & Kelvey Pvt. Ltd
13. Europe Commercial Traders Ltd
14. Naga Dhunseri Group Ltd
15. Gunjan Estates Pvt. Ltd.
16. Perfect projects Ltd
17. Saron Agencies Ltd
18. Plenty Valley Intra Ltd
19. Mangal Tea Marketing Ltd
20. Tushar Agencies Pvt. Ltd
21. Govind Marble & Co Pvt. Ltd.

There are no pending litigations, disputes, defaults, non payments of statutory dues, or Banks/Financial Institutions dues and no criminal proceedings have been initiated against any of the directors for any economic offences under the enactments specified in paragraph 1, Part-I of Schedule XIII of the Act.

Details of Key Managerial Personnel

Name	Designation (No. of Years)	Qualification	Experience
Mr. S K Sahal	Executive (Finance)	Under Graduate	20
Mr. P B Bandyopadhyay	Chief Accountant	B.Sc	5
Mr. O J D'Mello	Company Secretary	A.C.S	43
Mr. Sanjay Bajaj	Executive (Treasury)	B.Com	7

Future Prospects

The opening up of the financial services sector alongwith the liberalisation measures of Govt. of India, provide lot of opportunities for growth in financial services sector. The Budget Proposals for the Financial Year 1997-98 are also expected to give a boost to this sector. As the Company is mainly concentrating on investments, the withdrawal of tax on dividend is expected to substantially improve the net profit of the Company.

Promises Vs Performance relating to the Issues made by the Company during the last five years

The Company has not made any Public or Rights Issue during the last 5 years.

X. FINANCIAL PERFORMANCE OF THE COMPANY FOR THE LAST 5 YEARS

The Financial highlights of the company during the last five years as per audited accounts are as under:

Profit and Loss Data (Rs. in lacs)

Year ended March 31	1992	1993	1994	1995	1996	9months ended
						31.12.96
Sale of Shares & Securities	93.31	38.94	155.87	78.48	52.13	5.61
Transfer to Investments		6.00	37.76	0.01		
Increase/ (Decrease) in Stock	(29.39)	34.42	(36.68)	25.72	31.88	(6.69)
Share Difference	0.42	-	0.45	-	-	-
Profit/ (Loss) on Sale of Investments	59.25	7.40	149.37	7.97	(0.96)	15.81
Other Income	21.87	24.57	24.90	25.21	38.48	29.95
	145.46	111.33	331.22	137.39	121.98	44.68
Purchases of Shares & Securities	79.26	92.63	168.07	109.68	84.27	
Expenses	3.55	2.7	34.28	8.11	11.79	7.08
Gross Profit	62.65	15.97	158.87	19.60	25.94	37.60
Interest on Loan	11.65	11.76	6.33	2.65	0.13	0.09
Depreciation	0.55	0.61	0.62	0.57	1.30	1.10
Profit Before Tax	50.45	3.60	151.92	16.38	24.49	36.40
Provision for Tax	5.60	0.90	30.25	5.20	3.00	4.70
Net Profit after Tax	34.85	2.70	121.67	11.18	21.49	31.71

Balance Sheet Data

	(Rs. in lacs)					
Year ended March 31	1992	1993	1994	1995	1996	9 months ended
						31.12.96
Net Fixed Assets	9.20	9.95	9.32	8.75	28.67	27.40
Investments	135.14	114.84	325.56	303.74	204.84	257.14
Current Assets	153.43	186.28	85.26	87.88	208.86	183.69
Current Liabilities & Provisions	32.06	162.29	69.84	41.37	56.94	52.55
Borrowings	38.46	57.51	-	-	0.42	-
Equity Share Capital	18.00	18.00	18.00	18.00	200.00	200.00
Reserves & Surplus	209.24	229.57	332.30	341.00	184.02	215.68
Tangible Network (TNW)	227.24	247.57	350.30	359.00	384.02	415.68
Earnings Per Share (EPS)	19.36	1.50	67.59	6.21	1.07	\$2.11
Book Value	126.24	137.54	194.61	199.44	19.20	20.78
Return on Network (%)	15.34	1.09	34.73	3.11	5.60	7.63
Dividend (%)	10.00	5.00	10.00	10.00	5.00	-

\$ Annualised

Other Income

The break-up of other income is as under :

	Rs. in Lacs				
Year ended March 31	1992	1993	1994	1995	1996
Dividend Income	8.42	11.93	16.46	24.33	24.22
Interest Income	13.35	12.26	8.13	0.58	5.69
Profit on sale of fixed asset	-	-	-	-	8.22
Other Miscellaneous Receipts	0.09	0.38	0.31	0.30	0.59
Total	21.86	24.57	24.90	25.21	38.48

Capitalisation Statement

	Pre-issue as at 31.3.96 (Rs. in lacs)	As Adjusted for Issue (Rs. in lacs)
Short-Term Debt	0.42	0.00
Long-Term Debt	-	-
Total Debt	0.42	0.00
Share Capital	200.00	250.00
Reserves & Surplus	184.02	634.02
Network	384.02	884.02
Long-Term Debt-Equity Ratio =	0.00	0.00

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Management Discussion and Analysis of the Financial Performance Year ended 31st March, 1996 as compared to year ended 31st March, 1995

During the year ended 31st March, 1996, the Company purchased shares and securities valued at Rs.84.27 lacs as compared to Rs.109.68 lacs during the same period last year. The Company sold shares and securities worth Rs.52.13 lacs during the year ended 31.3.96 as compared to Rs.78.48 sold during the year ended 31.3.95.

The Company incurred a loss of Rs.0.96 lacs on sale of investments during the financial year 1996 as against a profit of Rs.7.97 during the financial year 1995.

During the financial year 1996, the other income comprising mainly dividend and interest earning increased to Rs.38.48 lacs from Rs.25.21 lacs achieved during the financial year 1995.

The net profit of the Company increased 92.2% from Rs.11.18 lacs in the financial year 1995 to Rs.21.49 lacs in the financial year 1996.

Year ended 31st March, 1995 as compared to year ended 31st March, 1994

During the year ended 31st March, 1995, the Company purchased shares and securities valued at Rs.109.68 lacs as compared to Rs.168.07 lacs during the same period last year. The Company sold shares and securities worth Rs.78.48 lacs during the year ended 31.3.95 as compared to Rs.155.87 lacs sold during the year ended 31.3.94.

The Company made a profit of Rs.7.97 lacs on sale of investments during the financial year 1995 as against a profit of Rs.149.37 lacs during the financial year 1994.

During the financial year 1995, the other income comprising mainly dividend and interest earning increased to Rs.25.21 lacs from Rs.24.90 lacs achieved during the financial year 1994.

Due to the lower profit on sale of investments, the net profit of the Company was lower at Rs.11.18 lacs in the financial year 1995 as compared to Rs.121.67 lacs in the financial year 1994.

Significant Accounting Policies (Year 1995-96)

a) System of Accounting.

Accounts have been prepared on accrual basis.

b) Fixed Assets :

Fixed Assets are stated at cost which includes expenditure incurred in the acquisition and construction/installation and other related expenses.

c) Depreciation :

Depreciation has been provided on Written Down Value method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

d) Investments :

Investments are stated at cost.

e) Valuation of Stock :

Stock of Shares & Securities are valued at Cost.

f) Sundry Debtors :

Sundry Debtors are stated after making adequate provisions for doubtful debts, if any.

g) Loans & Advances :

Loans and Advances are stated after making adequate provisions, if any.

There has been no change in the last three year in the accounting policies adopted by the company

Important Notes to Accounts

For the year ended 31st March, 1996.

2. a) Pursuant to the Scheme of Amalgamation (the scheme) sanctioned by the Honible High Court at Calcutta vide its Order dt.24.4.1996, Meridien Holdings Ltd. and Megacorp Finance Ltd. (amalgamating Companies) have been amalgamated with the Company with effect from 1st April, 1995.

b) In terms of the Scheme 20000 Equity Shares of Rs.10/- each are to be issued as fully paid up to the shareholders of Meridien Holdings Ltd (Amalgamating Company) without payment being received in cash. Pending allotment such shares are shown under the head of iShare Capital Suspense Account.

Further, in terms of the Resolution passed at the Extra Ordinary General Meeting held on 14.3.1996, the shareholders for the Erstwhile Meridien Holdings Ltd are also to be allotted 180000 Equity Shares as Bonus Shares. Pending Allotment such shares are also shown under the head iShare Capital Suspense Account.

c) Pursuant to the said Scheme, Megacorp Finance Limited (a wholly owned subsidiary of the Company) has also been amalgamated with the Company with effect from 1.4.1995. Accordingly the entire Share Capital of Megacorp Finance Ltd stands cancelled.

d) In terms of the said Scheme, all the assets and liabilities as at 1.4.1995 have been incorporated in these Accounts at their respective book values. The excess of book value of the assets over the book value of liabilities has been accounted for as under:

	Rs.	Rs.
Current Assets, Loans & Advances		40,61,582
Less: Current Liabilities	21,96,400	
Provisions	5,06,216	
Cancellation of Shares of Megacorp Finance Ltd	10,125	
Preference share Redemption Reserve	50,000	
Balance in Profit & Loss A/c.	5,47,045	33,09,786
		7,51,796
Less: Share Capital of the Company to be issued		2,00,000
		5,51,796

e) All the assets held by the erstwhile Meridien Holdings Ltd. and Megacorp Finance Ltd are in the process of transfer.

f) Purchase of Shares and securities includes Rs.65,215 the opening stock of amalgamating Company - Megacorp Finance Ltd.

g) The scheme of amalgamation is accounted for under pooling of interest method.

	1995-96 RS.	1994-95 RS.
3. Contingent Liabilities not provided for in respect of :		
Assessed Sales Tax Liability pending appeals	65,591	65,591

XI. OUTSTANDING LITIGATIONS

a. Outstanding litigations against the Company

There are no litigations pending against the Company which are likely to affect the operations or finances of the Company.

No criminal proceedings have been launched against the Company or any of its Directors for any offences under the enactments specified in paragraph I of Part I of Schedule XIII of the Act.

b. Major Outstanding litigations against the Group companies

Dhunseri Tea & Industries Ltd.

- Excise Duty demand of Rs.12,05,721/-. The matter is under appeal and subjudice.
- Land Revenue of Rs.2,52,000/- assessed at enhanced rate by the authority but disputed by the Company.
- Income Tax liability of Rs.2,60,000/- relating to assessment year 1986-87 under appeal.
- Assam State Electricity Board has raised a demand for Rs.2,18,000 - for electricity which is disputed by the Company. The matter is under appeal.

Mayfair India Limited

Income Tax liability of Rs.18,873/- is pending appeal before the Income Tax Appellate Tribunal.

Apart from those mentioned in this Letter of Offer, there is no other litigations/defaults/overdues/disputes against any group companies or the directors of such companies.

XII. PREVIOUS ISSUES

1. By the Company During the Last 3 Years

The Company has not made any Public or Rights Issue during the last three years.

2. By the Promoter Company and Other Group Companies during the last 3 Years

Dhunseri Tea & Industries Ltd.

Year of Issue	: 1994
Type of Issue	: Rights
Objects of the Issue	: Acquisition of three tea estates and also to augment long-term working capital
Instrument	: 15% Secured Redeemable Non-Convertible Debentures of Rs.200/- each with Detachable Equity Warrants

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Amount of Issue : Rs.900 lacs
Date of Closure : August 9, 1994
Date of despatch of refund order and allotment letters : September 27, 1994
No. of Investor complaints pending : Nil
Promises Vis-a-Vis Performance

	(Rs. in Lacs)	
	1994	1995
Year ended 31st December	Projected	Actual
Total Income	4965.63	4931.57
Profit before Tax	1198.40	436.23
Profit after Tax	568.07	403.00
Earnings per Share (Rs.)	12.62	8.98

XIII. STATUTORY / INSTITUTIONAL DUES/LIABILITIES AND DEFAULTS

The Company or the Group Companies have not defaulted in meeting any statutory or institutional or bank dues. There have been no meetings in respect of interest/principal amounts due in respect of fixed deposits raised by the Company.

Material Developments

There have been no material developments since the date of the last Balance Sheet which will affect the operations or finances of the Company.

Changes in Auditors/Board of Directors during the last 3 years & reasons thereof

There have been no changes in the Auditors during the last 3 years.

The following change has taken place in the Board of Directors of the Company during the last 3 years :

Name of the Director	Date of Appointment	Date of Vacating Office	Reasons
Aruna Dhanuka	29/06/95	-	To strengthen the Board
Narendra Kumar Mohta	-	20.09.96	Other commitment
Mohan Lal Khemka	20/09/96	-	To strengthen the Board
Narain Prasad Dalmia	-	21.01.97	Other commitment

XIV. PARTICULARS REGARDING LISTED COMPANIES UNDER THE SAME MANAGEMENT IN RESPECT OF ISSUES MADE DURING LAST 3 YEARS

There are no listed Companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956.

XV. RISK FACTORS AND MANAGEMENT PERCEPTION OF RISK FACTORS

Internal

- The promoters intend to renounce their rights entitlement.
- The Shares of the issuer company are not actively traded. The share price varied between Rs.75/- and Rs.50/- during 1996. There has been no trading of the shares of the company since November, 1996 to February, 1997. For details regarding price and volume of transaction, please refer to para XVI under the heading 'Market price of Shares' of the Letter of Offer.

Management Perception :

After the Rights Issue and with the online trading system being operational at the Calcutta Stock Exchange, the liquidity of the shares may improve.

- The requirement of funds of the Company has not been appraised by any financial institution/ bank and as such the deployment of funds would not be monitored by any financial institution or bank.

Management Perception :

The Company would be deploying its funds in the money and capital market and all such investment decisions will be taken after careful consideration.

- The total fund requirement is being made through equity. Any delay in raising the same from capital market would delay the deployment and may adversely affect the company's performance.
- Return on investment will be subject to the risks and fluctuations in the capital market and money market.
- M/s Dhunseri Tea & Industries Ltd., a company promoted by the same group, which came out with a rights issue on 1994 could not achieve the projected promises. For details, please see para XII of the Letter of Offer

- The company has incurred a loss of Rs.0.96 lac on sale of investments during the financial year 1996.
- Assessed Sales tax liability of the company pending appeal as on March 31, 1997 is Rs.65,691/- No contingent liability has been provided for in respect of this sales tax liability in the Audited Accounts for the year 1994-95 and 1995-96.
- The Company is not registered with RBI as NBFC.
- The group companies have following disputed liabilities:

Dhunseri Tea & Industries Ltd.

Excise Duty : Rs.12,05,721/-
Land Revenue : Rs.2,52,000/-
Income Tax : Rs.2,60,000/-
Electricity Bill : Rs.2,18,000/-

Mayfair India Ltd.

Income Tax : Rs.18,873/-

External

- The Company is an investment company and by its very nature is exposed to credit and investment risks.

Management Perception :

The management is very much aware about the various risks associated with investments and has evolved proper risk evaluation methods over the years to minimise the incidence of such risks.

- Policies relating to Non Banking Finance Companies are periodically reviewed by the Reserve Bank of India. The Company's activities may be affected due to change in policies by RBI.

Management Perception :

As the Company is mainly engaged in investment activities, the management does not foresee any immediate major policy changes which may affect its activities adversely.

XVI. MARKET PRICE OF SHARES

The existing shares of the company are listed on the Calcutta Stock Exchange. Following are the stock market data available for the shares of the Company:

A) During the last three years

Year ended March 31	High	Low	Average
1994	-	-	No Transactions
1995	Rs. 35	Rs. 7.48	Rs.21.24
1996	Rs. 75	Rs. 50	Rs.62.50

B) During the last six months

Month	Rs.	Volume	Date	Rs.	Volume	Date
December 1996	-	-	-	-	-	No Transaction
January 1997	-	-	-	-	-	No Transaction
February 1997	-	-	-	-	-	No Transaction
March 1997	116.80	200	20.03.97	82.00	200	10.03.97
April 1997	-	-	-	-	-	No Transaction
May 1997	-	-	-	-	-	No Transaction

XVII. JUSTIFICATION OF PREMIUM

The Premium has been fixed by the Company in consultation with the Lead Managers to the Issue considering the following factors:

Qualitative

- The Company is an existing Profit-making and Dividend paying Company.
- The Company belongs to S L Dhanuka Group of Companies. The group is a reputed industrial house and the group has a sound track record of paying dividend regularly and providing potential for capital appreciation to the investors.

Quantitative Factors

- Earnings Per Share (EPS) for the last three years

Year ending 31st March	EPS
1994	Rs.67.59
1995	Rs. 6.21
1996	Rs. 1.07
Weighted Average EPS	Rs. 13.87

- Price-Earning Ratio(P/E) in relation to Issue Price

- Based on 95-96 EPS 109.06
- Based on Price as on 21.03.97 (Rs.116.70/-)

MINT INVESTMENTS LIMITED

b. Industry P/E (Source : Capital Market vol XI/25 dated 09.03.97)

(i) Highest	78.60
(ii) Lowest	6.00
(iii) Average	42.30

3. Return on Networth (RONW)

Year ending 31st	March RONW (%)
1994	34.73
1995	4.56
1996	5.59

Weighted Average of RONW 10.10

4. Minimum Return on Total Networth after the present Rights Issue needed to maintain the EPS at Rs. 1.07 3.02%

5. Net Asset Value (NAV)

a. As at 31/3/96	Rs. 19.20
b. After Rights Issue	Rs. 37.36
c. Issue Price (including Share Premium of Rs.90/- per share)	Rs.100.00

Considering the above, the proposed premium of Rs.90/- per share is considered reasonable.

XVIII. INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

There are no investor's complaints pending against the Company. The Company is having well established Share Department which attends to the investors' services and redresses grievances expeditiously under the supervision of the Company Secretary.

Compliance Officer :

Shareholders may note that a Compliance Officer has been appointed by the Company the details of whom are given below who may be contacted in case of any Pre-Issue/Post-Issue related matters.

Mr. O J D'Mello

Mint Investments Ltd.

Dhuner House

4A, Woodburn Park, Calcutta - 700 020

Tel : +91 33 2408970/9130 Fax : +91 33 2408995

XIX. OTHER INFORMATION

Information required to be given vide Ministry of Finance Circular No. F2/5/SE/76 dated 5th February, 1977 as amended vide their Circular of even number date 8th March, 1977 is given below:

I. Un-audited Working Results of the Company for the 5 month period from January 1, 1997 to May 31, 1997.

	Unaudited (Rs. in lakhs)
1. a) Income from operations	8.69
b) Other Income	0.00
2. Total Expenditure	3.53
3. Gross Profit (before depreciation and taxes)	5.16
4. a) Provision for depreciation	0.06
b) Provision for taxation	2.40
5. Net Profit	2.70

II. There are no Material Changes and commitments affecting the financial position of the company subsequent to the last audited Balance Sheet as on 31.12.97.

III. (i) Weekend prices of Equity Shares of the Company for the last four weeks quoted at the Calcutta Stock Exchange are as follows

Week Ending	Date	Highest Rs.	Date	Lowest Rs.
23.05.97	22.05.97	130.00	21.05.97	118.50 (Price : Cum-Rights)
30.05.97		-No Transaction-		
06.06.97		-No Transaction-		
13.06.97		-No Transaction-		

(ii) Market Price as on 22nd January, 1997 (immediately after the date on which the Resolution of the Board of Directors have approved the issue) at Calcutta Stock Exchange : No Transaction

(iii) Ex-Rights market price of the Equity shares of the company as on the Record Date i.e. 17.06.97 is Rs.119/- [Source :Business Standard dated 18th June, 1997] at Calcutta Stock Exchange.

(iv) Highest and Lowest Prices during the period 01.01.97 to 31.05.97 at the Calcutta Stock Exchange are as under

Highest	Lowest
Rs. 130/- on 21.05.97 (CR)	Rs. 82/- on 10.03.97 (CR)

Attention of the applicants is drawn to the provisions of sub-section (1) of Section 68A of the Companies Act, 1956 which is reproduced below:

"Any person who -

a) makes in a fictitious name an application to a company for acquiring or subscribing for any shares therein, or

b) otherwise induces a company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name, shall be punishable with imprisonment for a term which may extend to 5 years "

Note:

If the company does not receive application money for atleast 90% of the issued amount, the entire subscription will be refunded to the applicants within 42 days from the date of closure of the issue. If there is delay in the refund of application money by more than 8 days after the company becomes liable to pay the amount (i.e. 42 days after the closure of the issue), the company will pay interest for the delayed period, at rates prescribed in subsections (2) and (2A) of Section 73 of the Companies Act, 1956.

Material Contracts and Documents for Inspection

The Contracts referred to below (not being contracts entered into in the ordinary course of business carried on by the company) which are or may be deemed material have been entered into by the company. Copies of these contracts together with the copies of the documents referred to below may be inspected at the Registered Office of the company between 10 a.m. and 12 noon on any working day of the company from the date of this Letter of Offer until the date of closing of the subscription list.

A. Material Contracts

i. MOU between the Company and Unoasia Investment Banque Ltd appointing them as the Lead Managers to this Issue.

B. Material Documents

- The Memorandum and Articles of Association of the Company as amended from time to time
- Certificate of Incorporation of the Company dated 11th January, 1974.
- Certificate of Commencement of Business dated 29th January, 1974
- Resolution of the Board of Directors of the Company, passed at its Board Meeting held on 21st January, 1997 and also the copy of the special resolution passed at the Extra Ordinary General Meeting held on 24th February, 1997 authorising the Rights Issue.
- Letter dated 12th March, 1997 from Dhandhan & Associates, Chartered Accountants and Auditors of the Company confirming the Tax Benefits as mentioned in the Letter of Offer.
- Audited Annual Reports of the Company for the last five years.
- Letter from RBI confirming the classification code of the Company.
- Calcutta Stock Exchange Letter dated 18.06.97 for the share prices.

DECLARATION

The statements made in this letter of offer do not contravene any of the provisions of the Companies Act, 1956 and the rules made thereunder. All the legal requirements connected with the said issue as also the guidelines, instructions etc issued by SEBI, Government and any other competent authority in this behalf have been duly complied with.

Yours faithfully,

for Mint Investments Limited

C K DHANUKA

DIRECTOR

Place: Calcutta

Date: June 18, 1997

Encl: Composite Application Form