

**24TH
ANNUAL REPORT
AND ACCOUNTS, 2010**



TEESTA AGRO INDUSTRIES LIMITED



BOARD OF DIRECTORS
Chairman-Cum-Managing Director
Sri Hardev Singh

Directors
Smt. Joginder Kaur
Sri Paramdeep Singh
Sri R. C. Wadhwa
Sri Inderdeep Singh
Sri U. C. Sahoo
Sri Thakur Singh
Sri Prem Singh
Sri Manjit Singh

Secretary
Sri J. Tiwari

Auditors
Mantry & Associates

Bankers
State Bank of India
Allahabad Bank

Corporate Office
63/1/2, Sarat Bose Road, Kolkata - 700 025

Registered Office & Works
Rajganj, Jalpaiguri, West Bengal, Pin : 735134

Share Registrar
Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane(Surendra Mohan Ghosh Sarani),
2nd Floor, Kolkata - 700 001



TEESTA AGRO INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the Twenty Fourth Annual General Meeting of Teesta Agro Industries Limited will be held at the Registered Office of the company at Mazabari, Rajganj, Jalpaiguri, West Bengal on Wednesday, 29th September 2010 at 10 A.M. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the company as at 31st March, 2010 and the Profit and Loss Account for the year ended on that date and the Report of the Directors and Auditors thereon .
2. To appoint a Director in place of Mrs. Joginder Kaur who retires by rotation and being eligible, offers herself for re appointment .
3. To appoint a Director in place of Mr. Paramdeep Singh who retires by rotation and being eligible, offers himself for re appointment .
4. To appoint a Director in place of Mr. R.C.Wadhwa who retires by rotation and being eligible, offers himself for re appointment .
5. To appoint Auditors and to fix their remuneration

SPECIAL BUSINESS

Item No. 6

Issue of Equity shares to the Promoters and others on preferential basis.

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into with the various Stock Exchanges where the Company's shares are listed, the regulations /guidelines and clarifications thereon issued by the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) , and any other statutory / regulatory authorities and subject to all such other approvals, permissions, consents and sanctions of banks, financial institutions or any appropriate authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them by granting such approv-



als, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the company (hereinafter referred to as the 'Board', which term shall also include any committee thereof), the consent of the Company be and is hereby accorded to the Board to offer, issue and allot, in one or more tranches, up to 5,30,000 Equity Shares of the face value of Rs.10/- each of the company at a price of Rs. 18.00/-with a premium of Rs. 8.00/- each, or at such higher price as may be determined by the company, on preferential basis in compliance with Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto & on such terms and conditions and in such manner as the Board may in its absolute discretion deem fit, to the following persons/entities as mentioned below:

Sl. No.	Name of the Proposed Allottees	No. of Equity Shares	Category
1	Hardev Singh	3,00,000	Promoter/Promoter Group
2	Joginder Kaur	80,000	Promoter/Promoter Group
3	Inderdeep Singh	30,000	Promoter/Promoter Group
4	Paramdeep Singh	30,000	Promoter/Promoter Group
5	Gagandeep Brar	30,000	Non Promoter
6	Manpriya Kahma	30,000	Non Promoter
7	Ambika Singh	30,000	Non Promoter
	TOTAL	5,30,000	



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RESOLVED FURTHER THAT:

- (i) The relevant date for the purpose of pricing of issue of the shares in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 be fixed as 30th August, 2010 being the 30th day prior to 29th September, 2010 i.e., the date of Annual General Meeting.
- (ii) The equity shares allotted in terms of this resolution shall rank pari passu in all respects with the existing equity shares of the company.
- (iii) The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of equity shares, and also shall be entitled to vary, modify or alter any of the terms and conditions, including the issue price on a higher side than mentioned above, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.

RESOLVED FURTHER That for the purpose of giving effect to any issue or allotment of shares of the Company, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient or desirable and to settle any question, difficulties or doubts that may arise in this regard including but not limited to the offering, issue and allotment of equity shares of the Company as it may in its absolute discretion deem fit and proper”.

By Order of the Board
For Teesta Agro Industries Limited

Place: 25, Bardhaman Road
Siliguri : 734005

Mr. J. Tiwari
(Company Secretary)

**NOTES :**

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. The proxies in order to be effective must be received at the Registered Office of the company not less than 48 hours before the meeting.
2. The Register of Members and Share Transfer Books of the company will remain closed from 24th September, 2010 to 29th September, 2010 both days inclusive.
3. Members are requested to notify immediately any change in their address to the Company's Registered Office or to the Company's Registrar M/s. Maheshwari Datamatics Pvt. Ltd.
4. The details as per Listing Agreement with concerned Stock exchange(s) regarding Directors retiring by rotation and being eligible for reappointment are as under :-

NAME	Date Of Birth	Age	Qualification	Experience	Other Directorship and Membership of any Committee
Joginder Kaur	15.03.1954	56	Graduate	Twenty two years experience in manufacturing industry	NIL
Paramdeep Singh	22.10.1979	31	Graduate	Eight years experience in manufacturing industry	NIL
R.C.Wadhwa	01.03.1944	65	Engineer	Twenty two years experience in Agriculture & Manufacturing Industry	NIL



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5. Explanatory Statement pursuant to the provisions of Section 173(2) of the Companies Act 1956 annexed herewith and forms part of the Notice.
6. A copy of all the documents referred to in the accompanying explanatory statement are open to inspection at the Registered Office of the Company on all working days except holidays, between 11.00 A.M. and 1.00 P.M. upto the date of AGM .
7. The Auditor's certificate certifying that the Issue of Equity shares on preferential basis is being made in accordance with the prescribed SEBI Regulations on preferential issues, will be available for inspection at the Registered Office of the company between 11.00 A.M. and 1.00 P.M. on all working days up to the date of the Annual General Meeting i.e 29th September 2010 and at the meeting.

Siliguri Office
25, Bardhaman Road
Siliguri – 734005

Date : The 2nd September 2010,

By the Order of the Board
For Teesta Agro Industries Ltd.

J.Tiwari
Company Secretary

Explanatory Statement and reasons for proposed resolutions as required under Section 173(2) of the Companies Act, 1956 .

Item No 6

In order to meet its growth objectives and to strengthen its financial position i.e. to raise resources for its long term working capital requirements and general corporate purpose, the company is required to generate long term resources by issuing equity shares of the company. For this purpose as may be decided by the board from time to time in the best interest of the company, it is proposed to issue up to 5,30,000 equity shares of Rs.10/- each of the company at a price of Rs.18.00/- each with a premium of Rs. 8.00/- each or at such higher price as may be determined by the company to the promoters and others on preferential basis in compliance with Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 including any statutory modification(s) or re-enactment thereof for the time being in force.

Information pertaining to the proposed preferential allotment in terms of the Regulation 73 (1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto are set out as below:



a. Object of the issue

The object of the issue is to raise resources for long term working capital requirements and general corporate purpose of the Company.

b. Intention of the existing promoters/directors/ key-management persons to subscribe to the offer.

The promoters of the Company intend to subscribe up to 4,40,000 equity shares of the Company at such price as may be determined in accordance with Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, out of the proposed issue of 5,30,000 equity shares.

c. Shareholding Pattern before and after the Proposed preferential Issue :

		Pre-Preferential Issue		Post- Preferential Issue	
	Category	No. of Shares held	Percentage of share holding	No. of Shares held	Percentage of share holding
A	Promoter s Holding				
I	Promoters				
	a. Indian Promoters				
	Hardev Singh	11,55,440	25.39	14,55,440	28.65
	Joginder Kumar	4,57,600	10.06	5,37,600	10.59
	Inderdeep Singh	19,000	0.42	49,000	0.96
	Paramdeep Singh	25,100	0.55	55,100	1.08
	b. Foreign Promoters	NIL	NIL	NIL	NIL
	Sub-Total (I)	16,57,140	36.42	20,97,140	41.28



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B	Non-Promoter s Holding				
II	Institutional investors				
	a. Mutual funds, UTI, etc.	2,10,000	4.62	2,10,000	4.13
	b. Banks, Financial Institutions, Insurance Companies (Central /State Govt. /Inst./ Non-Government Institutions)	400	0.0088	400	0.0078
	c. FIs	Nil	Nil	Nil	Nil
	Sub-Total (II)	2,10,400	4.63	2,10,400	4.14
III	Others				
	a Private Corporate Bodies	93,950	2.06	93,950	1.85
	b Indian Public	25,76,510	56.63	26,66,510	52.49
	c NRIs/ OCBs	12000	0.26	12,000	0.24
	d Any Others	Nil	Nil	Nil	Nil
	Sub-Total (III)	26,82,460	58.95	27,72,460	54.58
	Grand total (I)+(II) +(III)	45,50,000	100.00	50,80,000	100.00

d. Proposed time limit within which the allotment shall be completed

The allotment of Equity shares are proposed to be made within 15 days of the date of passing of this resolution, provided that when the allotment on preferential basis is pending on account of pendency of any approval for such allotment by a regulatory authority or the Central Government, the allotment shall be completed within 15 days from the date of receipt of such approval. However, if so required the period of allotment may be extended subject to requisite approval / applicable provisions.



e. Identity of the Allottee(s)

Name of the Proposed Allottees	No. of Equity shares to be Allotted	% of Post issue shareholding(based on Equity and Voting Share Capital)
PROMOTER GROUP		
Hardev Singh	3,00,000	5.91
Joginder Singh	80,000	1.57
Inderdeep Singh	30,000	0.59
Paramdeep Singh	30,000	0.59
NON PROMOTERS		
Gagandeep Brar	30,000	0.59
Manpriya Kahma	30,000	0.59
Ambika Singh	30,000	0.59
Total	5,30,000	10.43

f. The company undertakes that it shall re-compute the issue price of the above shares in terms of the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, where it is required to do so.

g. The company also undertakes that if the amount payable, if any, on account of the re- computation of price is not paid within the time stipulated in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 , the shares shall continue to be locked in till the time such amount is paid by the allottees.

h. No. and % of shares proposed to be allotted pursuant to special resolution passed under Section 81(1A) Preferential Allotment.

5,30,000 Equity Shares constituting 10.43 % of the expanded Equity Share and Voting Capital of the Company.